



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/AC/21-22/28

July 10, 2021

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 2020-21 and Notice convening the 96th AGM

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 2020-21 along with the Notice convening the 96th Annual General Meeting ("AGM") scheduled to be held on **Monday, August 02, 2021 at 03.30 p.m. (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 2020-21 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


Thomas Fernandes
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

CIN: L17117MH1925PLC001208

Registered Office: Plot No. 156/H. No.2, Village Zадgaon, Ratnagiri - 415 612, Maharashtra

Tel.: 02352-232514, Fax: 02352-232513

Email: corp.secretarial@raymond.in, Website: www.raymond.in

NOTICE

96th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **NINETY SIXTH ANNUAL GENERAL MEETING** ("AGM") OF THE MEMBERS OF RAYMOND LIMITED ("THE COMPANY") WILL BE HELD ON **MONDAY, AUGUST 02, 2021 AT 03.30 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Report of Auditors thereon.

2. To appoint a Director in place of Mrs. Nawaz Gautam Singhania (DIN: 00863174), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor for Textile Units and the Real Estate Division of the Company:

To consider and if thought fit, pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 5,75,000/- (Rupees Five Lakh Seventy Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to Messrs. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company's Textile units as well as the Real Estate Division of the Company for the Financial Year ending March 31, 2022, be and is hereby ratified;

RESOLVED FURTHER THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to Messrs. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Real

Estate Division of the Company for the Financial Year ended March 31, 2021, be and is hereby ratified; and

RESOLVED FURTHER THAT the members of the Board of Directors of the Company and/or Mr. Thomas Fernandes, Director-Secretarial & Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. Authorise Borrowings by way of Issuance of Non-Convertible Debentures / Bonds / Other instruments:

To consider and if thought fit, pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and Companies (Share Capital and Debentures) Rules, 2014 as amended and subject to all the applicable laws and Regulations, including but not limited to SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by SEBI, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making an offer(s) or invitation(s) to subscribe or issuance of Non-Convertible Debentures (NCDs)/ Bonds/ Other instruments, whether secured or unsecured, listed and/or unlisted, on private placement basis, in one or more tranches, such that the total amount does not exceed ₹ 700 Crore (Rupees Seven Hundred Crore Only) during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board may from time to time determine and consider proper and that the said borrowings shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time; and

RESOLVED FURTHER THAT the members of the Board of Directors of the Company and / or Mr. Thomas Fernandes, Director-Secretarial & Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Registered Office:

Plot No. 156/H. No.2,
Village Zадgaon, Ratnagiri - 415 612,
Maharashtra

May 06, 2021
Mumbai

By Order of the Board of Directors
For **Raymond Limited**

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558

NOTES:

I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Special Business under Item Nos. 3 and 4 of the accompanying Notice is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, July 24, 2021 to Monday, August 02, 2021** (both days inclusive) for the purpose of AGM.
3. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or becoming due in the year 2021, to conduct their AGMs on or before December 31, 2021 through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members. The deemed venue for the AGM shall be the Registered Office of the Company. In accordance with the MCA Circulars, Special Business mentioned at Item Nos. 3 and 4 of the Notice are considered as unavoidable in nature by the Board of Directors of the Company.
4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
7. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year ended 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2020-21 is uploaded on the Company's website www.raymond.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
8. In case a Member holding shares in physical mode has not registered his/her e-mail address with the Company/Link Intime India Private Limited, the Registrar and Transfer Agent ("LIPL")/the Depositories, he/she may do so by sending a duly signed request letter to LIPL by providing Folio No. and Name at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Tel: 022-49186000, e-mail: rnt.helpdesk@linkintime.co.in.
9. In case shares are held in demat mode, Members may contact the Depository Participant ("DP") and register their e-mail address in the demat account as per the process followed and advised by the DP.
10. The Company's Statutory Auditors, Messrs. Walker Chandio & Co. LLP, Chartered Accountants, (ICAI Registration Number 001076N/N500013), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on June 05, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
11. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of companies in which she holds directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel as stipulated under Regulation 36 of SEBI Listing Regulations are provided in **Annexure - 1** to this Notice.
12. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on corp.secretarial@raymond.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to LIPL/Company.
15. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in Form No. SH-13 duly filled in to LIPL. Members holding shares in dematerialized form may contact their respective Depository Participants for availing this facility.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-Voting system is Monday, July 26, 2021 ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purpose only.
3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on July 02, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on Toll Free No. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut-off Date i.e. July 26, 2021 may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".

4. Members who need assistance before and during the AGM, may contact the following:

Name & Designation: Mr. Amit Vishal, Senior Manager – NSDL / Ms. Sarita Mote, Assistant Manager – NSDL

E-mail ID: evoting@nsdl.co.in

Contact No.: 1800 1020 990 / 1800 224 430 (Toll Free)

5. The Board has appointed **Messrs DM & Associates Company Secretaries LLP** as the Scrutinizer (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are requested to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation should be sent to the Scrutinizer by e-mail through their registered email address to dmassociatesllp@gmail.com with a copy to the Company on corp.secretarial@raymond.in and NSDL on evoting@nsdl.co.in.
7. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.raymond.in and on website of NSDL www.evoting.nsdl.com within two working days of conclusion of the AGM and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

B. Instructions for Remote e-Voting and e-Voting during the AGM

The remote e-voting period begins on **Thursday, July 29, 2021 at 10.00 A.M. (IST)** and ends on **Sunday, August 01, 2021 at 5.00 P.M. (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off Date) may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

The details of the process and manner for voting electronically are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

Details on Step 1 are mentioned below:

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode:

In terms of SEBI circular no. SEBI/110/CFB/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. www.eservices.nsdl.com. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting. If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select "Register Online for IDeAS Portal" or visit www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the Meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided link where the e-Voting is in progress.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and/or "Forgot Password option" available on respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call Toll Free no.: 1800 1020 990 or 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- Visit the e-Voting website of NSDL. Open web browser and enter the URL: www.evoting.nsdl.com/.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eServices i.e. IDeAS, you can log-in at www.eservices.nSDL.com/ with your existing IDeAS login credentials. Once you log-in to NSDL eServices, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

**Manner of holding shares
i.e. Demat (NSDL or CDSL) or
Physical**

Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 116266 then user ID is 116266001***

5. Details of Password are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- To retrieve your 'initial password':
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered or you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

- Click on "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, read and agree to "Terms and Conditions" by selecting the check box.

7. Click on "Login" button.

8. After you click on "Login" button, Home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail id for e-Voting:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to corp.secretarial@raymond.in.
- In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to corp.secretarial@raymond.in. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
- Alternatively, Shareholder/Members may send a request to evoting@nSDL.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Details on Step 2 are mentioned below:

To cast your vote electronically on NSDL e-Voting system:

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Raymond Limited to cast your vote during the remote e-Voting period or during the General Meeting.
- EVEN for Raymond Limited is **116266**.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
 8. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
3. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address corp.secretarial@raymond.in at least 48 hours before the start of the AGM.

General Guidelines for e-Voting:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorisation with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to dmassociatesllp@gmail.com with a copy marked to the Company at corp.secretarial@raymond.in and NSDL at evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free no.: 1800 1020 990 or 1800 22 44 30 or send a request on evoting@nsdl.co.in
 4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
 5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address corp.secretarial@raymond.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
 5. The Company reserves the right to restrict the number of speakers at the AGM.

III. Information related to Investor Education and Protection Fund:

- i. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred, on due dates, all unclaimed dividends up to the Financial Year 2012-13 to Investor Education and Protection Fund ("said Fund") established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company www.raymond.in, and also on the website of the Ministry of Corporate Affairs www.mca.gov.in. Unclaimed dividend for the FY 2013-14 will fall due for transfer to the said Fund on July 16, 2021. Those Members who have not encashed their dividends for the FY 2013-14 are requested to address their claim to the Company or LIPL immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to address their claim to the Company or LIPL.
 - ii. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on July 16, 2021 shall be transferred by the Company to the said Fund. These details are also available on the Company's website www.raymond.in. No claim shall lie against the Company in respect of these equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to Link Intime India Private Limited, (UNIT: Raymond Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, e-mail: rnt.helpdesk@linkintime.co.in.
- C. Instructions for Members attending the AGM through VC/OAVM:**
1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Access to NSDL e-Voting system**. After successful login, Members should click of "VC/OAVM link" placed under "Join General Meeting" menu against Raymond Limited. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Raymond Limited i.e. **116266** will be displayed.
 2. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 3

The Board of Directors at its Meeting held on May 06, 2021, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), to conduct the audit of the cost records of the Company's Textile Units as well as the Real Estate Division on a remuneration of ₹ 5,75,000/- (Rupees Five Lakh Seventy Five Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) i.e. ₹ 4,60,000/- (Rupees Four Lakh Sixty Thousand Only) and ₹ 1,15,000/- (Rupees One Lakh Fifteen Thousand Only) for Company's Textile Units and Real Estate Division respectively for the Financial Year ending March 31, 2022.

The Board of Directors at its Meeting held on November 09, 2020, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), to conduct the audit of the cost records of the Company's Real Estate Division on a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ended March 31, 2021.

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

In terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to NCDs/ Bonds/ Other instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution and such approval shall be valid for all private placements made during the year. NCDs/ Bonds/ Other instruments issued on private placement basis are a significant and cost effective source of borrowings for the corporates and your Company too would like to avail this option.

In order to provide flexibility to the Company to manage its borrowing, approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, to pass an enabling Resolution authorising the Company to offer or invite subscriptions for NCDs/ Bonds / other instruments whether secured or unsecured, listed or unlisted, on a private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing, in one or more tranches, for an amount not exceeding ₹ 700 Crore (Rupees Seven Hundred Crore only) during the period of one year from the date of passing of the Resolution set out at Item No. 4. The limit proposed at Item No. 4 excludes the existing borrowings of the Company by way of NCDs / Bonds / Other instruments but shall be within the overall borrowing limits of the Company as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the NCDs / Bonds and other instruments.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Registered Office:

Plot No. 156/H. No.2,
Village Zadgaon, Ratnagiri - 415 612,
Maharashtra

May 06, 2021
Mumbai

By Order of the Board of Directors
For **Raymond Limited**

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558

ANNEXURE – 1**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI Listing Regulations]

Name of the Director	Mrs. Nawaz Gautam Singhanian
DIN	00863174
Date of Birth and Age	05/11/1969 51 years
Date of first appointment on the Board	30/04/2014
Qualifications	Bachelor of Arts & LL.B
Experience and Expertise	Mrs. Nawaz Singhanian is an acclaimed entrepreneur of repute and has immense creative skills, an eye for detail having demonstrated her works through her solo art shows. Mrs. Singhanian made a successful foray in the fitness industry by establishing premium fitness centres in Mumbai. Mrs. Singhanian has been featured in columns in the leading media publications, websites and TV channels in India.
Number of Meetings of the Board attended during the year	5 out of 5
List of Directorship of other Board	DIRECTORSHIP: Public Companies: a) J K Investors (Bombay) Limited b) Raymond Consumer Care Limited Private Companies: a) Apex Professional Services Private Limited b) Supreme Professional Services Private Limited c) Royal Professional Services Private Limited d) Prospect Professional Services Private Limited e) Standard Professional Services Private Limited f) Smart Advisory and Finserve Private Limited g) Body Basic Health Care Private Limited
List of Membership / Chairmanship of Committees of other Board	J.K. Investors (Bombay) Limited Corporate Social Responsibility Committee – Member
Shareholding in Raymond Limited	2500 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Spouse: Mr. Gautam Hari Singhanian, Chairman and Managing Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.raymond.in .
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable

Registered Office:

Plot No. 156/H. No.2,
Village Zadgaon, Ratnagiri - 415 612,
Maharashtra

May 06, 2021
Mumbai

By Order of the Board of Directors
For **Raymond Limited**

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558



Raymond

Strengthening the core

ANNUAL REPORT 2020-21



Strengthening the core

The year gone by has shackled the notions of normalcy and has presented the world with a new paradigm ruled by uncertainty. The pandemic has been individually experienced, but globally shared. The impact of the pandemic might take some while to wane; however, it has been a tough period that has tested the resilience of humans and organisations alike. At Raymond, this would be amongst the most defining years that urged us to reshape our business strategy factoring in the challenges that consumer facing organisation are grappling with. Strengthening our core business purpose that is guided by our values of Trust, Quality and Excellence, today assume a greater significance to gain a winning edge in the new normal.



Index

About Raymond & Year in Review

Raymond at a glance	2
Our Businesses	4
Chairman and Managing Director's message	8
Our Strengths	10
Our Brands	12
Our Reach	14
Group CFO's overview	18
Lifestyle COO's overview	20
Key Performance Indicators	22
Risk Management Framework	26
Board of Directors	28
Senior Management Team	30

Business Review

Branded Textile	34
Branded Apparel	36
Brand Personalities	38
Retail	40
Digitalisation	42
Garmenting	44
High Value Cotton Shirting	46
Tools & Hardware	48
Auto Components	50
Real Estate	52

Business through JV & Associates

Denim	54
FMCG	56

Our People

Our response to COVID-19	60
--------------------------	----

Beyond Business	62
-----------------	----



Read the Report Online

raymond.in/investors

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 significant risk 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.



Directors' Report and others

Directors' Report	65
Management Discussion and Analysis	77
Corporate Governance Report	103

Standalone financial statements

Auditor's Report	124
Balance Sheet	132
Statement of Profit and Loss	133
Standalone Statement of Cash Flow	134
Standalone Statement of Changes in Equity	136
Notes	137

Consolidated financial statements

Auditor's Report	196
Balance Sheet	204
Statement of Profit and Loss	205
Consolidated Cash Flow Statement	206
Consolidated Statement of Changes in Equity	208
Notes	209

Ten Year Highlights	272
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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 textiles and apparel brands, 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.

FY 2020-21 at a Glance

₹ 3,648 Crores
Consolidated revenue

₹ 135 Crores
EBITDA

3.7%
EBITDA Margin

1,486
Exclusive retail stores

20,000+
Touchpoints in Branded Textile

600+
Cities and towns



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.

Our Businesses

Consumer Business



Branded Textile

Suiting
Shirting
Made to Measure (MTM)

₹ 1,572 Crores
Sales

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

Exports to
35+
Countries



Branded Apparel

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

₹ 457 Crores
Sales

8,100+
Touchpoints across 500+ cities and towns in India



Retail

2.4 mn sq. ft.
Retail space

9.3 mn+
Raymond Rewards members

1,486
Exclusive Stores

1,436
Stores in 500+ cities and towns in India

50
Global stores in 9 countries

Business to Business (B2B)



Garmenting

High-end suits
Jackets
Trousers
Shirts

₹ 549 Crores
Sales

Caters to mainly USA,
Europe and Japan

Exports to
20+
Countries



High Value Cotton Shirting

Cotton
Linen

₹ 258 Crores
Sales

Caters to major domestic brands



Our Businesses

Engineering Business



Tools & Hardware

Steel Files
Cutting Tools
Hand Tools
Power Tools Accessories

₹ 344 Crores
Sales

Leader in domestic files market

Exports to
55+
Countries



Auto Components

Ring Gears
Flexplates
Water Pump Bearings

₹ 197 Crores
Sales

Caters to major domestic players and exports mainly to USA, Canada, Europe and Asia

Exports to
15+
Countries

Real Estate



Real Estate

~120 acres
Land parcel at a prime location in Thane, Maharashtra

~20 acres
Land approved for residential development

~14 acres
Currently being developed

~2.8 mn sq.ft.
of saleable area

₹ 141 Crores
Sales

1,387
Units sold till Mar-21

Joint Venture



Denim

Fabric
Garments

₹ 600 Crores
Sales

Exports to
30+
Countries

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

Associate



FMCG

Park Avenue
KamaSutra
Premium

₹ 411 Crores
Sales

Strong presence across domestic markets

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

Exports to
20+
Countries



Chairman and Managing Director's message

Navigating the crisis with ingenuity



Dear Shareholders,

Financial year 2020-21 will be written in the world history in many ways but the predicament to human lives due to COVID-19 coupled with economic tribulations would be the worst chapters to reckon with. For all of this year's upheaval, we committed ourselves by staying the course, we refocused the sight of our purpose and we demonstrated that the core will guide us through these turbulent times.

The first quarter was the darkest hour of the fiscal when neither businesses had an idea how to deal with the pandemic nor they were aware of the severity of the impact. Given the lack of short term visibility, it was the time to introspect and undertake immediate measures to stay on course. The global pandemic has presented such a crisis and that too on a scale many of us have never experienced or could have predicted. The toll of COVID-19 on human life is heart breaking and has had an adverse impact on households, businesses, and economies globally.

Recalibrating fundamentals

There is no blueprint or a toolkit to deal with a crisis of this magnitude. The time demanded true reflection of the inherent organisational strengths and values that have brought us this far. When the entire nation came to a relentless halt during Lockdown 1.0 and 2.0 and all business activities were brought to cessation, we went back to the drawing board and re-looked at the entire business with a rationale of subsistence first.

The situation necessitated to look at the dual fundamental metrics of any business that are Liquidity and Costs. The first two quarters of the fiscal were committed to ensure that these metrics are prioritised and at Raymond we committed ourselves to achieve the same. We looked at all the costs that could be curtailed through cost rationalisation thereby conserving the cash. We reworked on all operational efficiencies resulting in reduced working capital that helped in paring the debt during the financial year.

"We as an organisation were able to leverage our core strengths in terms of a strong brand, great product quality and expansive channel network across the country."

Sustaining the purpose

COVID-19 disrupted all purposes and derailed everything that was marked to matter bringing in a global shutdown. As the lives were being saved, physical gear was mandatory for health workers to endure a highly contagious virus and PPE (Personal Protective Equipment) Kit became a critical tool for the medical fraternity. Here, we believed that our Garmenting facilities can be **'repurposed for the cause'**. A quick decision to manufacture PPE Kits was implemented across our Garmenting factories in India and Ethiopia. Our existing capacities were utilised wisely as we supplied the product to Government and medical establishments.

The pandemic emphasised the greater need for hygiene at all levels across personal, household, commercial and industrial establishments. Riding on our FMCG sway, we leveraged our competencies and launched a range of sanitising products including hand cleansers, hand wash, high alcohol content cologne, floor cleaners etc. meeting the highest safety standards and affordability.

Both of these initiatives were launched under **'Raymond Care'** and received a positive response.

Green shoots amidst retail reboot

We as an organisation were able to leverage our core strengths in terms of a strong brand, great product quality and expansive channel network across the country. As the retail network opened during the period of last two quarters of FY 2020-21, we witnessed the pent up demand coupled with festivities and higher number of wedding dates. Progressively, the consumer sentiments improved during the year with fourth quarter witnessing top-line growth that was driven by Branded Textiles and we closed the fiscal with a profitable fourth quarter.

Aces of the pack

Our Engineering businesses that have Tools & Hardware and Auto Components segments were the dark horses and defied all odds posed by the pandemic. It gives a great sense of achievement that both the businesses ended the financial year with very high growth rates both in terms of revenue and EBITDA margins in the second half of the year. Both businesses exemplified a stupendous performance through operational efficiencies and right product mix traversing through tough times with a profitable growth.

Towering the new core

Having distinct advantages of being the **'right product'**, pegged at **'right price'** and at the **'right location'**, Raymond Realty grossed the eminence of being one of the best seller real estate project in Thane, Maharashtra and that too in a swift timeline battling the pandemic at large. Our Real Estate business delivered around 400 units bookings in last two quarters of FY 2020-21 and the sector also got a booster dose in the back drop of reduction in stamp duty and reduced interest rates on home loans. We maintained the speed of our construction activities in compliance with all the relevant guidelines throughout the fiscal as we stay committed to deliver the project on time. Having sold over sixty percent of the total inventory launched till March 2021, Raymond Realty is our new core and is on track to deliver shareholder value.

"We took some tough decisions during the year that reaped results for us as we pared debt in FY 2020-21 demonstrating our resilience especially during the pandemic. Having witnessed the second wave of COVID-19 causing more devastation and its reluctance to go away soon, the key for the economy to come back on track is through accelerated pace of vaccination."

Embracing the uncertainty

As I write this message, we aren't past the pandemic still; as the second wave shook us up it has laid open the bare inadequacies we deal with that have persisted for too long. Raymond for generations has been operating in and living through what we believed were uncertain times from license raj to economic liberalisation, from demonetisation to GST, disruptions and global shifts like digitisation, technology transformation *et al*.

We took some tough decisions during the year that reaped results for us as we pared debt in FY 2020-21 demonstrating our resilience especially during the pandemic. Having witnessed the second wave of COVID-19 causing more devastation and its reluctance to go away soon, the key for the economy to come back on track is through accelerated pace of vaccination.

"For all of this year's upheaval, we committed ourselves by staying to the course, we refocused the sight of our purpose and we demonstrated that the core will guide us through these turbulent times."

Gautam Hari Singhania
Chairman and Managing Director

Our Strengths

Winning Edge

Trust, Quality and Excellence are our core values, and they lend us the inherent strength and resilience to consistently bring the finest quality offerings and delight customers through evolving phases of fashion and lifestyle. These values are represented by our iconic homegrown brands and a growing portfolio that are being continuously enhanced with customer centricity at the core

Manufacturing excellence

Our state-of-the-art manufacturing facilities are strategically located across India and carry out seamless integration with the supply chain network to create world-class products.

Manufacturing world's finest fabrics

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

Market Leadership

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

One of the leading players in Branded Apparel menswear segment

Largest exporter of men's suits from India

No. 1 Brand in Steel Files in India

Manufacturing capacity

112 mn+ metres p.a.

fabric capacity in suiting, shirting & denim*

104 mn+ pieces p.a.

of files and drills

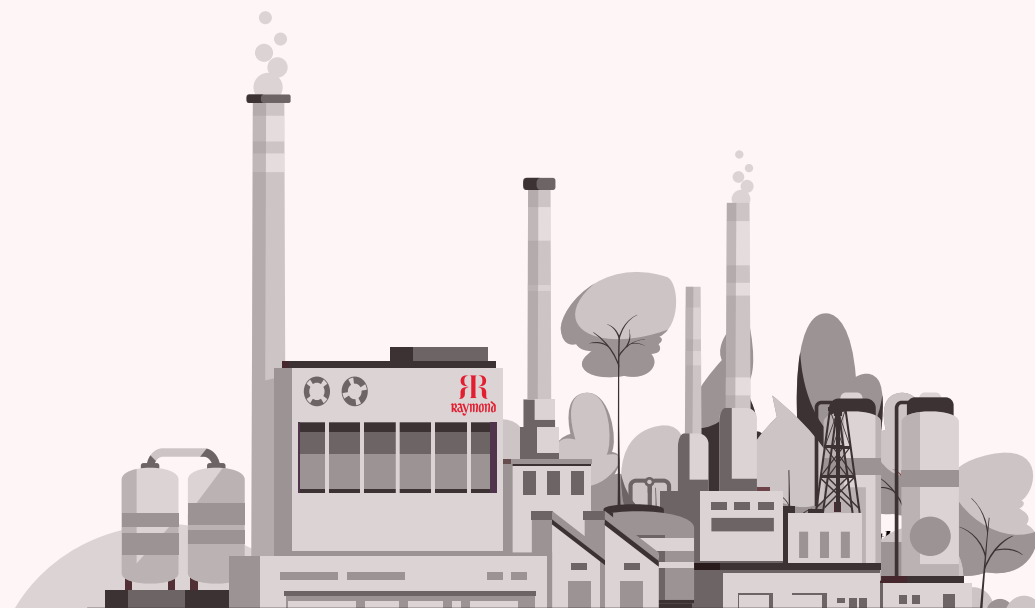
~11 mn pieces p.a.

of jackets, trousers, vests, shirts and denim

13 mn+ pieces p.a.

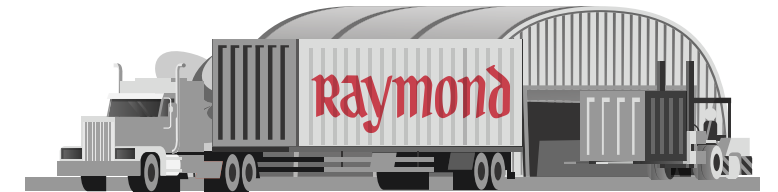
ring gears, flexplates and water pump bearings

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



Deeper engagement with channel partners

- We have strong relationship 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
- Our platforms also help them to integrate customer experience and receive insights based on data analytics

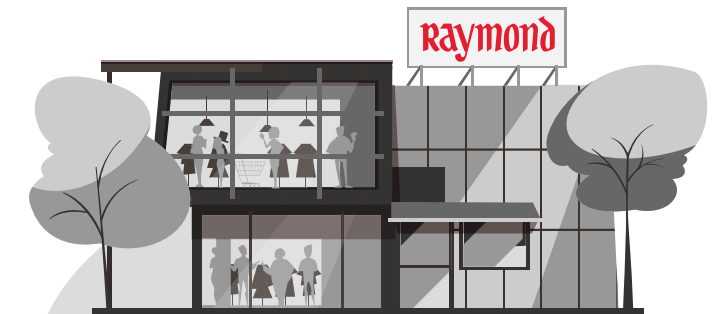


Expansive network and strong relationships

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
- 1,486 Retail stores (1,436 in India)
- 600+ cities & 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 is amongst India's most trusted brands. It is our relentless pursuit for quality, customer-centricity, agility and innovative spirit that makes us the market leader. 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 - 2nd largest player in branded condoms in India*

Real Estate



Engineering



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

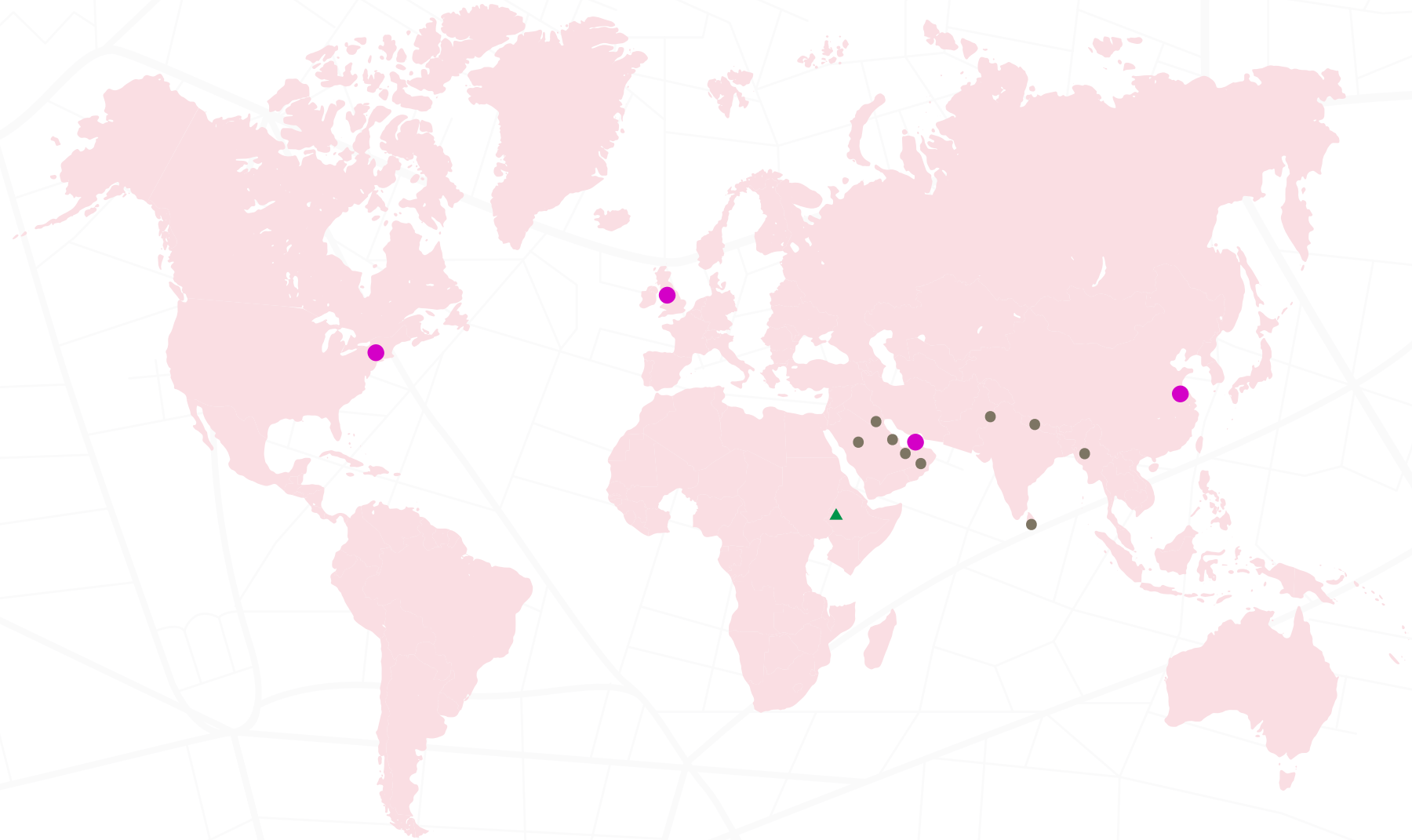
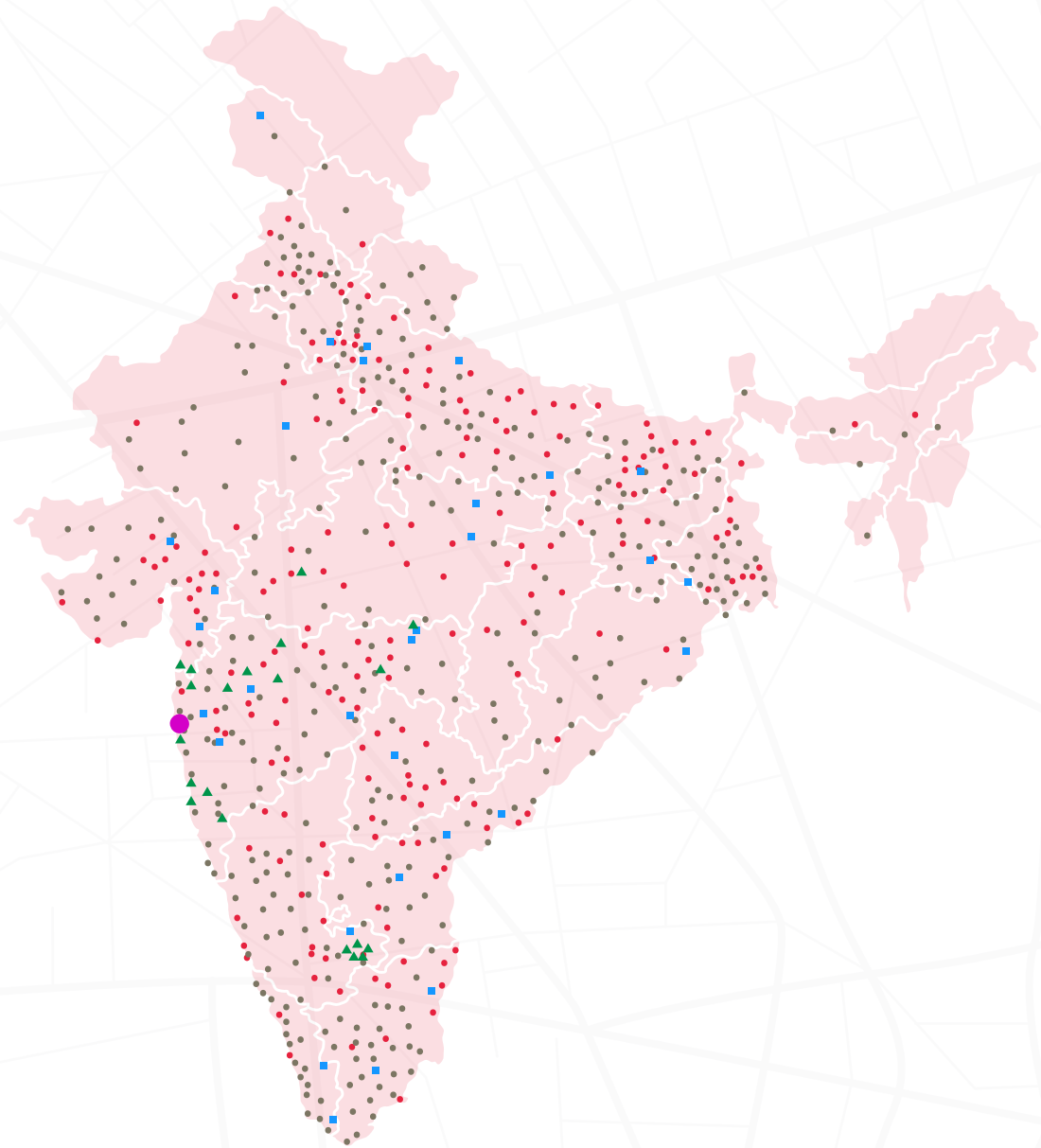
Sources: *Market data, *AC Nielsen reports - Moving Average Trend, #12 months

Our Reach

National Presence



Global Presence



Year in Review



Group CFO's overview

A Year of Financial Prudence

Dear Shareholders,

The extent of financial turmoil caused by the pandemic was unsettling as we beheld the exacting situations with economies coming to a standstill. With rampant supply chain disruptions, COVID 19 affected big and small businesses alike instigating damages to the tune of trillions of dollars to the global economy. As I reflect on an exceptionally perplexing year, we critically watched events that unfolded and we profoundly focussed on our core to combat the crisis.

In our glorious journey of 96 years, Raymond has weathered through multiple economic cycles and ever evolving business dynamics. However, given this was one of the most unprecedented ones, we were determined to find a way to persevere through by continually challenging the status quo and strived for answers to ever evolving tough situations. It has been a rough year for us, to make some critical decisions in an endeavour to stay on course. These decisions helped us to sustain the performance of the Company.



Building financial resilience

FY 2020-21 was a year of focussed initiatives to implement measures to bring in financial judiciousness amidst the pandemic that took a toll on all economic activities. We were quick to execute group wide actions aligned to three key pivots of – cost rationalisation, effective working capital management to maintain liquidity and reduce debt.

Cost Rationalisation initiatives:

- Restructuring the organisation to ensure efficiencies on an on-going basis with zero based budgeting
- Cost optimisation measures related to sales & marketing, manpower, rentals and others
- Store rationalisation to reinvigorate retail portfolio
- Spearheading new digital initiatives such as digital tradeshows and Digital Swatch books, Look books that brought in cost synergies

Effective Working Capital Management and reduced debt

- The year witnessed strengthened focus on efficient inventory management & related production cycles and speeding up collections. This resulted in improved cashflows which enabled the Company to reduce the net debt
- FY 2020-21 witnessed a major change in the consolidated debt structure of the Company. The short term debt to long term debt as a percentage of

net debt improved from 79:21 as on March 31, 2020 to 17:83 as on March 31, 2021 with long term debt having 3-10 year maturities

- Non critical capital expenditure deferred to maintain liquidity

Ensemble for New Normal

Our consolidated revenue for the year was ₹ 3,648 crores. While the pandemic significantly affected revenues during the first half, however, the gradual unlocking in the second half of the fiscal, witnessed an encouraging rebound in market with progressive recovery of consumer sentiments. A strong demand driven by festivals and marriage demand across Raymond's retail network provided the required impetus for faster recovery leading to bounce back in sales to almost 3 times in H2 as compared to H1. In fourth quarter, our consolidated revenues grew by 9% over the previous year at the backdrop of strong recovery in demand.

A diligent focus on cost rationalisation measures brought in efficiencies which led to our operating costs being considerably reduced by 40% as compared to previous year from ₹ 2,207 crores in FY 2019-20 to ₹ 1,320 crores in FY 2020-21.

Additionally, an emphasis on collections and reducing inventory helped reduce net working capital (Pre-Ind AS 116) by ₹ 738 crores from ₹ 1,855 crores in Mar-20 to ₹ 1,117 crores in Mar-21. The number of Net Working Capital (NWC) days improved to 73 days (on 4QFY21 annualised sales basis) from 103 days in FY 2019-20.

Overall, sequential improvement in sales recovery along with sustained efforts on controlling operational expenditures and working capital management resulted in generating operating cash flow of ₹ 702 crores and free cash flows of ₹ 417 crores during the year.

The cashflows generated were utilised for reducing consolidated net debt level by ₹ 443 crores from ₹ 1,859 crores in Mar-20 to ₹ 1,416 crores in Mar-21. We were able to maintain the liquidity in the range of ₹ 550 crores to ₹ 650 crores of cash and cash equivalents throughout the year.

Over the recent times, the Company has embarked on a deleveraging plan and has undertaken multiple steps in that direction with a purpose of enhancing shareholder value. In December 2019, we infused ₹ 350 crores as a preferential issue from net proceeds from sale of land by an associate company and utilised the entire amount for reducing debt. Additionally cashflows generated throughout the pandemic year was utilised to further reduce the debt. The deleveraging strategy played out in last 6 quarters which reduced almost ₹ 1,000 crores of debt and our net debt equity ratio has improved steadily and stands at 0.65x as of March 31, 2021 compared to 0.75x as of March 31, 2020.

Salvaging the tapestry and attire

Branded Textile segment exhibited a good recovery both in primary sales driven by pickup in wholesale channel and secondary sales led by opening up of TRS network during the second half of the year. Early revival was witnessed in smaller towns as compared to Metros & Tier I towns. Our segment sales stood at ₹ 1,572 crores. However, the fourth quarter reported a 24% growth over the previous year proved to be an indicator of a resilient regain.

Branded Apparel Segment that has a portfolio of homegrown brands such as Park Avenue, ColorPlus, Parx, Raymond Ready to Wear and Ethnix by Raymond clocked sales at ₹ 457 crores. The segment has been impacted due to controlled primary sales to channel partners in MBO and TRS networks, to re-align inventory in the supply chain. With lockdown, the demand for apparel category was weak and the thrust was on liquidating the inventory and speeding up collections. In the retail sales channels of EBO and LFS, gradual pickup was witnessed in the second half of the year

In High Value Cotton Shirting segment, the domestic demand for fabric and yarn sales was also impacted due to lockdown. However, with demand recovery in second half of the year, the segment reported a 12% growth over previous year in the fourth quarter. Overall for the year, the segment sales stood at ₹ 258 crores.

Augmenting Capabilities

Meanwhile as export markets remained shut and travel was affected, the export orders to key markets such as US and Europe were impacted. To leverage our capabilities in garmenting business during lockdown period, we repurposed our Garmenting factories in FY 2020-21 to manufacture PPE products for government, hospitals and corporate sectors. Our garmenting plants in Bengaluru and Ethiopia were quickly repurposed to manufacture high grade PPE kits and contribute to the fight against COVID-19. Our Garmenting segment sales stood at ₹ 549 crores.

Power of Cogs

Both our Engineering businesses reported a strong sales growth in H2 of the year. Auto Components Segment sales stood at ₹ 197 crores supported by demand from leading auto companies. In fourth quarter, the segment reported a 46% growth over previous year driven by strong growth in both domestic and exports markets Tools and Hardware Segment sales stood at ₹ 344 crores for the year. In the fourth quarter, the segment reported a 53% growth over previous year led by growth across product categories in domestic markets as well as in global export markets such as LATAM, Europe & Africa where we have a buoyant customer base with significant contract manufacturing. EBITDA margins were improved with higher utilisation levels and increased operational efficiencies.

Building Blocks of Growth

In line with our ambitions to enhance value creation for all stakeholders, Raymond forayed into the Realty space. Standing tall, this maiden project is a spectacular addition to the city's skyline and has successfully sold over 60% of total launched inventory. The project is progressing in full swing and we sold around 400 units in H2 and construction of 33rd floor slab has been completed for the first 3 towers out of total 10 towers. The appeal of these smart sized homes coupled with incentives of lower stamp duty reduction and lower home loan interest rates helped sustaining a strong momentum. Our Real estate segment sales stood at ₹ 141 crores.

Enduring Processes

The last fiscal has been unpredictable given the circumstances that were beyond control. The frequent disruptions outlined the need of doing business with a dichotomy; i.e. having greater financial far-sightedness in the short-term business visibility. We concluded the fiscal with a profitable fourth quarter and intend to continue our journey with cost-effective value based processes. As we put together this Annual Report, the uncertainty continues to meander with the second wave hitting us hard but hope is cautiously making its presence felt as vaccination gains pace and economies are opening up albeit gradually.

Amit Agarwal

Group Chief Financial Officer

Lifestyle COO's overview

Retail's New Realism

Dear Shareholders,

Since the onset of COVID-19 the much hyped new normal has challenged conventional wisdom and rediscovered the way we work, live, and celebrate. While numerous fashion retailers across the world faced challenges threatening their existence, we at Raymond were quick to make right adjustments during the crisis and we worked through the lockdown phases to significantly leverage our core capabilities while acquiring new ones to create compelling customer propositions in retail's new practicality. Surviving a pandemic can be overwhelming and providing support to our employees, retail staff and associates across locations at this critical time was imperative. Safeguarding the health and safety of individuals necessitated the need for lockdowns which in turn led to the acceleration of ecommerce adoption in India.

Readiness amidst Volatility

Fashion retail in FY 2020-21 was perplexed with multiple glitches especially given the size and the diversity of our country. The anomalies at large were many such as intermittent full lockdowns, partial unlocking of the economy, unforeseen scenarios of weekend lockdowns, markets opening on odd even dates, new set of guidelines for essential and non-essential categories, the country divided into colour zones basis the number of positive COVID-19 etc. These uncertainties never allowed fashion retail companies to work out even on the short-term go-to-market approaches. However, our sheer physical presence through our expansive network and the core strength of the brand 'Raymond' proved to be a silver lining for us. As the COVID impact was lesser in Tier-III towns and downwards, markets opened much earlier than metro cities and bigger towns. Being ready with all COVID protocols, the recovery process started sooner to our respite in smaller geographies leading to incremental footfalls on a week on week basis.

We recalibrated our synergies and started servicing each market that was opening up with objectivity and prepared ourselves methodically to service the entire nation that opened up in the third quarter of the fiscal. Our persistent preparedness reaped the benefits in the fourth quarter when we saw a formidable topline growth.

"We at Raymond were quick to make right adjustments during the crisis and we worked through the lockdown phases to significantly leverage our core capabilities while acquiring new ones to create compelling customer propositions in retail's new practicality"



The Digital Edge

Prolonged and frequent lockdowns due to pandemic urged a thoughtful digital conversion at Raymond that would enable in integrating our wide range of offerings available on-line and revamping our ecommerce platform 'myraymond.com' to strengthen our online presence. There was a quick transition from physical tradeshows to virtual ones and introduction of digital swatch books, catalogues, flipbooks for our dealers. While consumers chose to shop from the confines of their homes, our teams recreated the store experience for customers through 'Raymond Home Assist', Tailoring Subscription program, Concierge Services, proactive communication on store timings and virtual tours.

Today, the role of technology is increasingly playing a larger role in retail. On the customer front, we unified the entire CRM data on cloud-based system and introduced personalised offers that are relevant and drive sales conversions. Additionally, we introduced amongst the world's first NPS through WhatsApp with direct button response and Machine Learning based algorithm to predict recommendations based on purchase history and preferences. A B2B sales app to enable digital bookings was rolled out for dealers. Ramping up our Omni channel capability, we now have centralised inventory management system to enable Omni channel in majority of EBO network and are in the process of transforming our supply chain with interventions across the lifecycle.

Trends beyond Seasons

At the onset of the pandemic in India, Raymond repurposed its garmenting facilities in Bengaluru and Ethiopia to manufacture PPE kits and masks for our institutional business known as Raymond Care that received a positive response. Adding a new functional product to our range of fine fabrics was Virasafe - an effective antiviral fabric that offers all-day protection from viruses and germs due to the built in Silver Technology.

For our range of Suiting fabrics, Raymond witnessed a strong bounce back with customers returning back to our Raymond Shops (TRS) making spends for weddings and special occasions. Product innovations in the Branded Apparel offerings during the course of the year were driven by evolving needs of consumers seeking comfort and casualisation. It's time to make a radical shift from the seasonal mentality that demands planning way ahead in advance for and move to producing closer to the season. As Work-From-Home prevailed throughout the year, Raymond introduced a specific line to service this new opportunity through our apparel offerings. Our TRS network in Tier IV-VI markets was a harbinger of growth when metros were in lockdown.

"While consumers adapted to online channels during the peak of the pandemic, the future belongs to creating a Phygital experience that intersperses imagination, convenience and customisation and being a leading Brick & Mortar player with an expansive reach, we constantly strive to create an organisation that delights our consumers"

Bricks and Clicks: Future of Retail

While consumers adapted online channels during the peak of the pandemic, the future belongs to creating a Phygital experience that intersperses imagination, convenience and customisation. In our endeavour to create a future ready, agile business model, we used the opportune moment to re-evaluate all costs and adopted a zero base approach with a stronger focus on collections. Being a leading Brick & Mortar player with an expansive reach, we constantly strive to create an organisation that delights our consumers. Customisation is the next level of consumer gratification and recently we launched a new initiative – Made to Order that focuses on personalisation through our digital channel, 'myraymond.com'. With Raymond Made-To-Order platform consumers can browse through variety of customisable Ready-To-Wear garments and modify their style online to receive a Custom Fit Garment Delivered at Home.

Sustainability

At Raymond, it is our endeavour to manufacture fabrics responsibly. In an endeavor to reduce the ecological impact we have outlined framework and also constituted a task force of 50+ volunteers to drive sustainability efforts across the organisation. The team is focussed on six themes of sustainable consumer packaging, energy from renewable sources, sustainable raw materials, water conservation, tailoring training to socio- economically backward youth and garment donation.

Watchful buoyancy

The year 2020-21 presented an unexpected prelude into the future of retail. The pandemic has elevated our strength of sorts and we demonstrated our resilience and adaptability. As retail buoyancy heralds the Indian consumption story that extends beyond the metros and trickles down to the hinterlands, at Raymond we are now more watchful and agile in the fast changing consumer landscape as we look forward to a stronger rebound this year.

S. Ganeshkumar

Chief Operating Officer (COO), Raymond Lifestyle

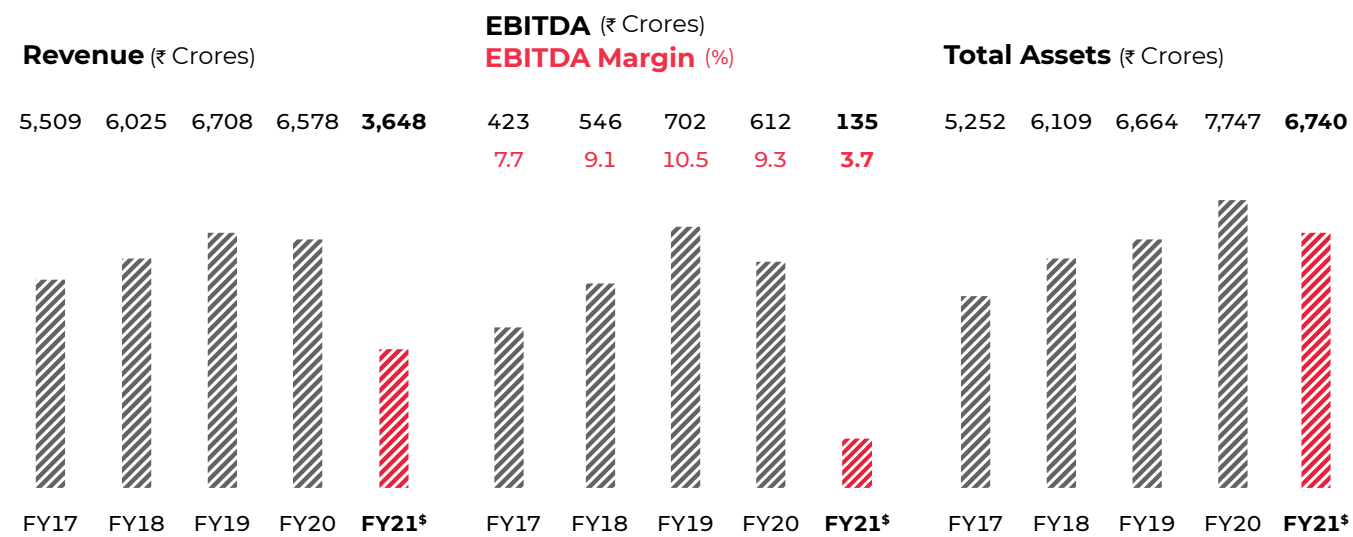
Key Performance Indicators

Financial Highlights of the year

- Strong demand driven by festivals and marriage season provided the required impetus for faster recovery leading to bounce back in sales to almost 3 times in H2 as compared to H1. In fourth quarter, our consolidated revenues grew by 9% over the previous year at the backdrop of strong recovery in demand
- A diligent focus on cost rationalisation measures brought in efficiencies which led to operating costs being considerably reduced by 40% as compared to previous year
- Strengthened focus on efficient working capital management leading to reduction by ₹ 738 crores (Pre-Ind AS 116)
- Above initiatives resulted in improved cash flows which enabled net debt reduction by ₹ 443 crores and improving net debt to equity ratio to 0.65 x in FY 2020-21 as compared to 0.75 x in FY 2019-20
- Improved consolidated debt structure of the company: ST debt: LT debt as % of net debt improved from 79:21 in FY 2019-20 to 17:83 in FY 2020-21 with long term debt having 3-10 year maturities

5-year performance trend

Financial results of FY20 and FY21 are post IndAS 116 and accordingly not comparable with prior periods

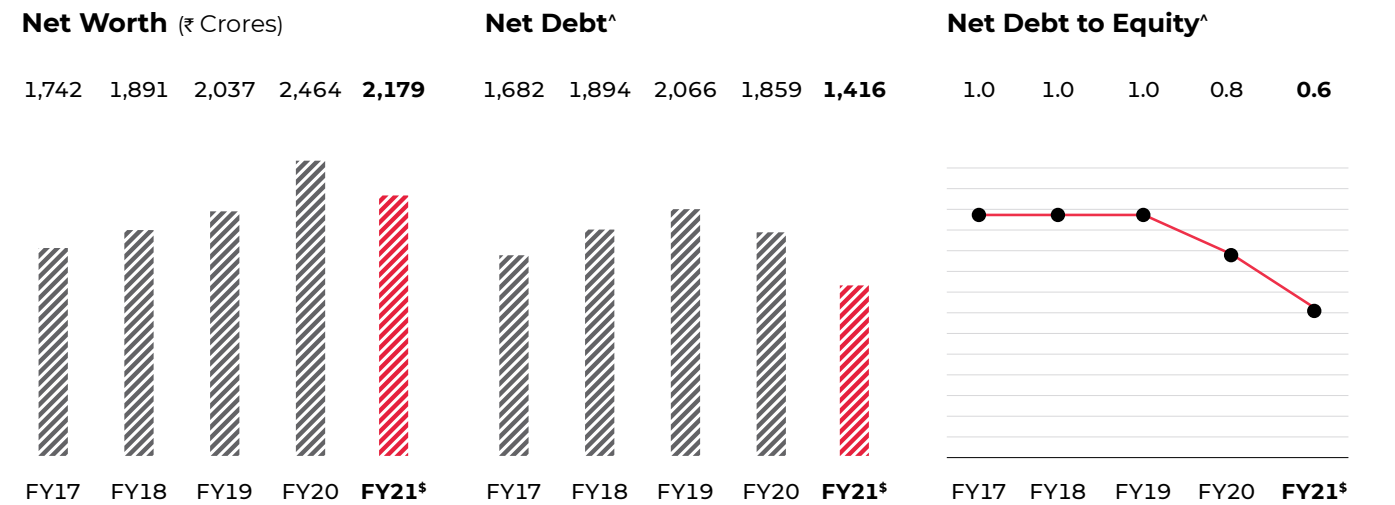


[§]FY21 performance impacted due to COVID-19

Profit and loss account summary

Particulars (₹ Crores)	(Pre IND AS 116)				(Post IND AS 116)	
	FY17	FY18	FY19	FY20	FY20	FY21 [§]
Revenue	5,509	6,025	6,708	6,571	6,578	3,648
EBITDA	423	546	702	440	612	135
EBITDA %	7.7%	9.1%	10.5%	6.7%	9.3%	3.7%
EBIT	266	376	506	231	272	(179)
EBIT %	4.8%	6.2%	7.5%	3.5%	4.1%	(4.9%)
PBT before exc.	88	192	273	(21)	(31)	(455)
PBT %	1.6%	3.2%	4.1%	(0.3%)	(0.5%)	(12.5%)
Net Profit	26	135	168	202	196	(297)

Particulars (₹ Crores)	(Pre IND AS 116)				(Post IND AS 116)	
	FY17	FY18	FY19	FY20	FY20	FY21 [§]
ROCE*	6.8%	8.9%	11.2%	4.7%	5.0%	NA
Total Assets	5,252	6,109	6,664	7,254	7,747	6,740
Net Debt to Equity [^]	1.0	1.0	1.0	0.7	0.8	0.6



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

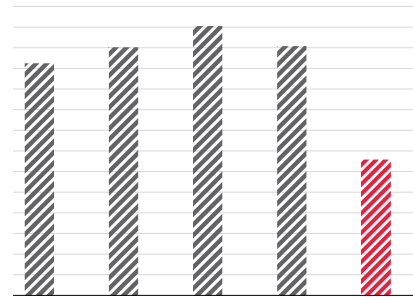
* ROCE is calculated as EBIT / Closing Capital Employed

Key Performance Indicators

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

Branded Textile

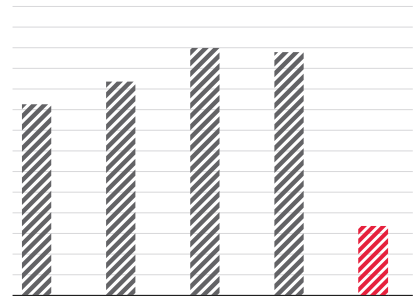
2,714	2,915	3,153	2,917	1,572
14.1	15.7	13.8	14.9	10.4



FY17 FY18 FY19 FY20 **FY21[§]**

Branded Apparel

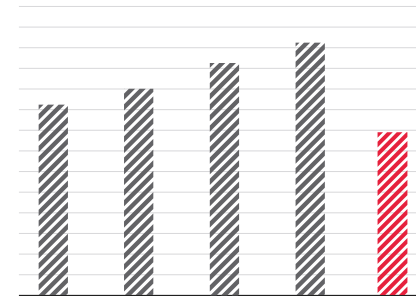
1,270	1,424	1,647	1,619	457
-1.0	1.6	3.7	1.8	-27.4



FY17 FY18 FY19 FY20 **FY21[§]**

Garmenting

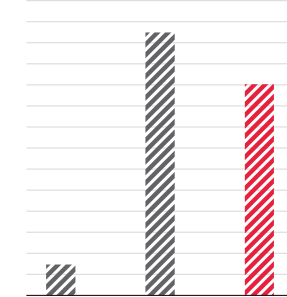
639	691	779	843	549
8.4	5.2	5.1	3.9	3.5



FY17 FY18 FY19 FY20 **FY21[§]**

Real Estate[#]

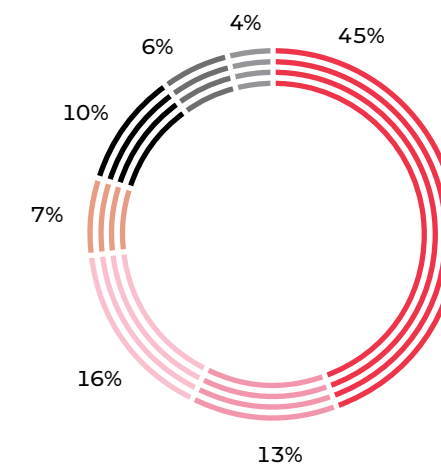
20	176	141
-18.7	7.3	15.6



FY19 **FY20** **FY21[§]**

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

Segment-wise sales contribution⁺



- Branded Textile
- Branded Apparel
- Garmenting
- High Value Cotton Shirting
- Tools & Hardware
- Auto Components
- Real Estate
- + Gross of elimination

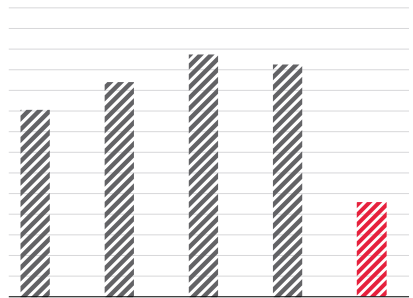
Geographical distribution of revenues

78%
India

22%
Rest of World

High Value Cotton Shirting^{*}

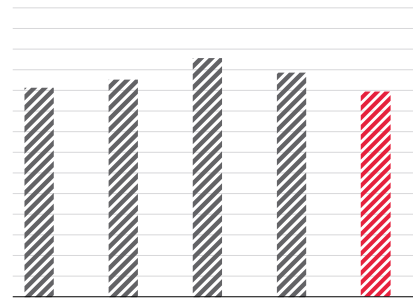
500	575	648	622	258
9.8	10.2	13.7	13.7	1.6



FY17 FY18 FY19 FY20 **FY21[§]**

Tools & Hardware^{*}

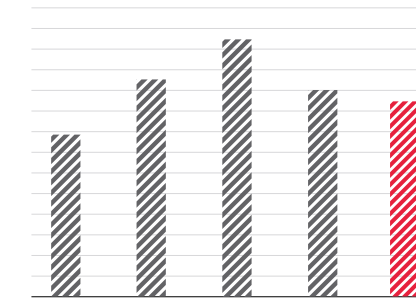
350	365	401	376	344
2.0	9.0	10.7	10.3	13.0



FY17 FY18 FY19 FY20 **FY21[§]**

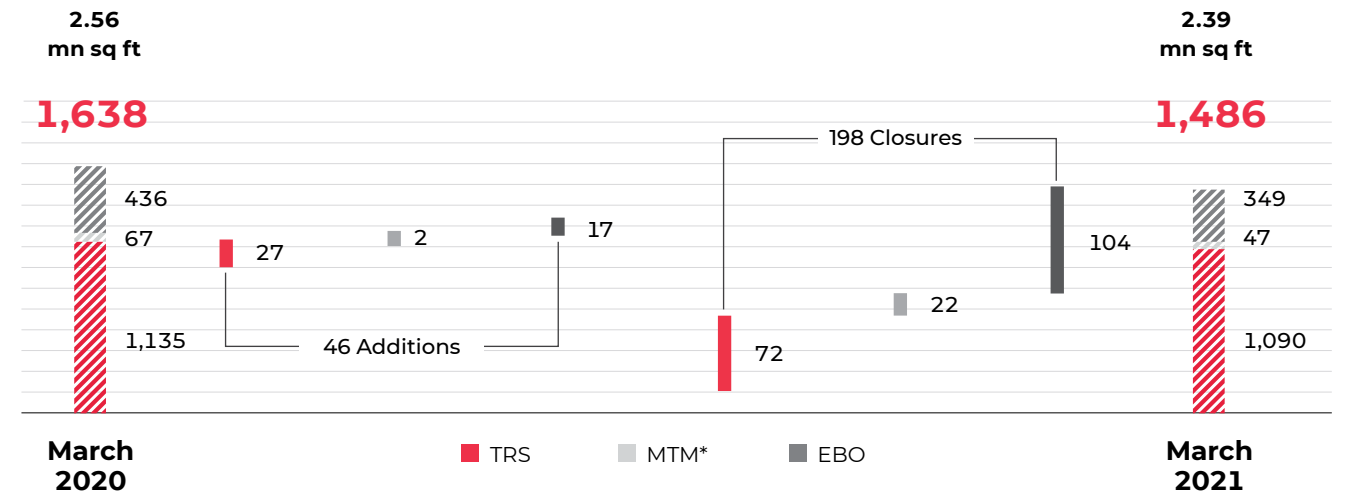
Auto Components^{*}

164	218	259	208	197
14.5	20.8	22.6	16.9	19.3



FY17 FY18 FY19 FY20 **FY21[§]**

Retail stores



^{*}Includes 32 converge stores (RRTW+MTM) as on Mar'21 and 46 as on Mar'20

TRC-The Raymond Shop EBO-Exclusive Brand Outlets MTM-Made To Measure

^{*}The results shown are for 100% operations and include minority interest
[§]FY21 performance impacted due to COVID-19

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	Reduction in revenues due to the unforeseen COVID-19 outbreak, leading to pressure on liquidity	<ul style="list-style-type: none"> Initiated cost reduction measures like expense rationalisation in sales and marketing, workforce and rentals Focussed on collections and reduction of inventory, resulting in debt reduction and liquidity maintenance Explored new business opportunities under the Raymond Care initiative by manufacturing PPE and introducing sanitisation products like hand sanitisers, hand wash and others, which added to the topline

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 balance of different loan types and maturities
Commodity price risk	Increase/frequent changes in raw material prices may impact profitability resulting in lower margins	<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 and pre-emptive vendor development practices
Regulatory risks	Changes in international and domestic laws, rules, policies, tax regulations, technical standards and trade policies	<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
Human resource risk	Non-availability of competent workforce, high attrition coupled with retention challenges	<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
Strategic risk	Emerging businesses, capital expenditure for capacity expansion, among other purposes	Have well-defined processes and procedures in place for obtaining approvals for investments in new businesses and capacity expansions
Information technology risk	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	<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 centers 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	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	<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



I D Agarwal
Independent Director

- Amassed 40+ years of experience in banking, finance and foreign currency markets
- Served as Executive Director, Reserve Bank of India (RBI) and Advisor, United Nations
- Occupied directorships at Small Industries Development Bank of India (SIDBI), United Bank of India (UBI) and Unit Trust of India (UTI)



Pradeep Guha
Independent Director

- Associated with the print media for over three decades
- Served as President, as well as a Board member at The Times of India Group
- Formerly, CEO at India's largest satellite broadcasting network, Zee Entertainment Limited, for over three years
- Currently Managing Director, 9X Media Private Limited



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



Shiv Surinder Kumar
Independent Director

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



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

S K Gupta
Non-Executive Director

- A textile industry veteran with four decades of experience, having headed Raymond textile, retail and denim divisions earlier

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



Amit Agarwal
Group CFO

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



S L Pokharna
President – Corporate Commercial

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



Hemant Lakhotiya
Chief Executive Officer – Tools & Hardware

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



Balasubramanian V
Chief Executive Officer – Auto Components

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



Harmohan H Sahni
Chief Executive Officer – Realty

29+ years of experience in Real Estate and core sectors

Date of Joining: from 1st June, 2021



K A Narayan
President – Human Resources

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



S. Ganeshkumar
Chief Operating Officer – Lifestyle Business

27+ years of experience in business transformation, strategic planning, operations and customer management



Arvind Mathur
Chief Executive Officer – Denim

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



Sudhir Langer
Chief Executive Officer – FMCG

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

Business Review



Business Review

Branded Textiles

Raymond is India's leading branded player in suiting and shirting. Branded Textiles is its flagship business and over the years, the Company commands the largest market share in the domestic worsted suiting fabric 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 suiting business topline witnessed progressive improvement on a quarter-on-quarter basis in primary sales, driven by pickup in wholesale channel, and in secondary sales led by recovery in TRS network due to festivities and wedding season in second half of the fiscal
- Recovery in B2C shirting was slightly lower while the MTM business was impacted due to lower consumer discretionary spends and store rationalisation to make retail portfolio healthy
- EBITDA margin improved sequentially throughout the fiscal, supported by sales recovery, operational efficiencies and cost rationalisation
- Innovative product and service offerings**
 - Launched a first-of-its-kind, anti-viral technology-based fabric- VIRASAFE, which protects against bacteria and virus and is also anti-odour and sustainable. It received good traction within our dealer network and at retail outlets
 - Introduced enhanced omni-channel capabilities through concierge service and Raymond 'Home Assist' app to help customers in shopping online for tailored garments. Additionally, the Company revamped 'myraymond.com', its own brand portal that offers fabrics and made-to-order, custom fit 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. The feature is currently being offered in 45+ stores
 - Our annual social initiative Garment Exchange Program in association with Goonj (an NGO), received an overwhelming response. The country wide drive encouraged customers to donate their old shirts, trousers and suits to the lesser privileged sections of the society and

customers were offered free tailoring services on Raymond's fabric purchase.

- Continued strategy of asset light network expansion through franchisee network across Tier I-VI towns, by opening 19 franchisee-based stores
- There are 377 mini TRS stores across 190+ semi-urban and rural towns
- The franchise tailoring hub network stands strong at 76 operational hubs, across 54 cities with a capacity to convert 2.4 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 and enjoys a near 100% consumer awareness.
- Manufacturing excellence**
 - One of the world's largest horizontally and vertically integrated worsted suiting manufacturer
 - Globally renowned for manufacturing Super 250s, world's finest fabric



Strengthening the core

Business Review

- State-of-the-art facilities across
 - Vapi (Gujarat)
 - Chhindwara (Madhya Pradesh)
 - Jalgaon (Maharashtra)
- Aggregate capacity of 38 million metres of suiting fabric across wool, polywool, silk and other premium blends
- 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
 - 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 to VI towns
- Enduring trade relationships**
 - Having built strong channel relationships that have thrived for multiple generations with some dating back to 50+ years

Challenges

- COVID-19 demarcated consumer products into essential and non-essential categories, which took over spending trends in the near term. Demand

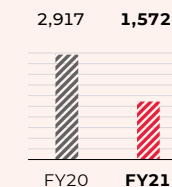
- for clothing, which is a non-essential item, with discretionary spend thus being impacted
- Recovery to take midterm time frame when life is back to normalcy primarily driven by occasion and celebration led dressing
- Modest growth in fabric business with increasing competition from ready-made garments
- Low traction for the near term in exports market due to pandemic
- Dwindling inclination to pursue the profession among tailors for lack of formal training and low social dignity associated with the profession

Strategic outlook

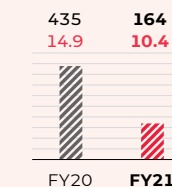
- With vaccination gaining momentum, there is an uptick in consumer sentiments leading to pent-up demand, increased footfalls and higher conversion rate.
- Key sales drivers like impending wedding season, festivities and markets reopening fully are expected to amplify demand
- Enriching shopping experience by introducing digital enablers for the brick and click model
- Focusing on sustainability in areas of energy (power and water), chemicals (dyes and processing chemicals) and packaging
- Driving sustainable cost savings initiatives by adapting improved process efficiencies
- Continued focus on improving working capital and cash flows while maintaining tighter controls on inventory levels

Segment Summary

Sales (₹ Crores)
1,572

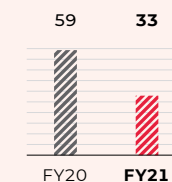


EBITDA (₹ Crores)
EBITDA Margin (%)
164

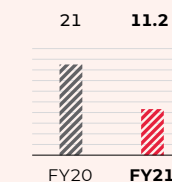


Sales Volume

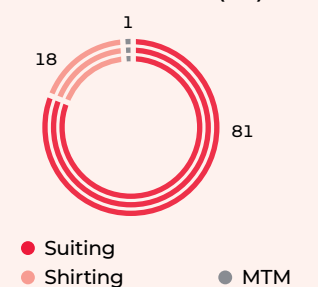
Suiting (mn metres)
33



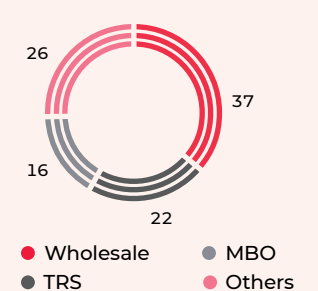
B2C Shirting (mn metres)
11.2



Product Mix (%)



Channel Mix (%)



Business Review

Branded Apparel

Raymond has been one of the leading players in the Indian menswear segment, offering diversified silhouette and creative line of high fashion apparel through four differentiated power brands — Raymond Ready to Wear (RRTW), Park Avenue (PA), ColorPlus (CP) and Parx. Additionally, our uniquely positioned brand - Ethnix by Raymond, offers ethnic wear apparel suited for special occasions and celebrations designed to appeal to the discerning Indian men.

Key highlights of the year

- The apparel sector witnessed lower demand and weakened customer sentiments during the first half of the fiscal due to lockdowns and related restrictions resulting in slower recovery of the business
- However, with more relaxed COVID-19 restrictions, during the second half of the year, there was a sequential improvement in consumer demand (secondary sales) and footfalls in retail channels of LFS and EBO
- Segment sales were also impacted due to controlled primary sales to channel partners in MBO and TRS networks, to realign inventory in the supply chain
- Online channel witnessed strong traction, during the pandemic as physical retail stores stayed shut and consumers shifted to ecommerce market places. Brand's commitment to serve customers better was enabled through omni-channel rollout in the EBO network.

Core strengths

- Strong brand equity, with all four power brands enjoying high brand recall. Uniquely positioned brand 'Ethnix by Raymond' offers distinctive ethnic and Indo-Western collection
- Wide portfolio offerings with sharpened product portfolio with focus on providing complete wardrobe solutions to consumers from a selection of exquisite styles and customisation capabilities across an extensive price range
- Strong network presence in over 500 cities and towns by leveraging an expansive distribution reach including 349 EBOs, 5,425+ MBO counters (through distributor networks), 1,250+ LFS doors and the TRS network

Challenges

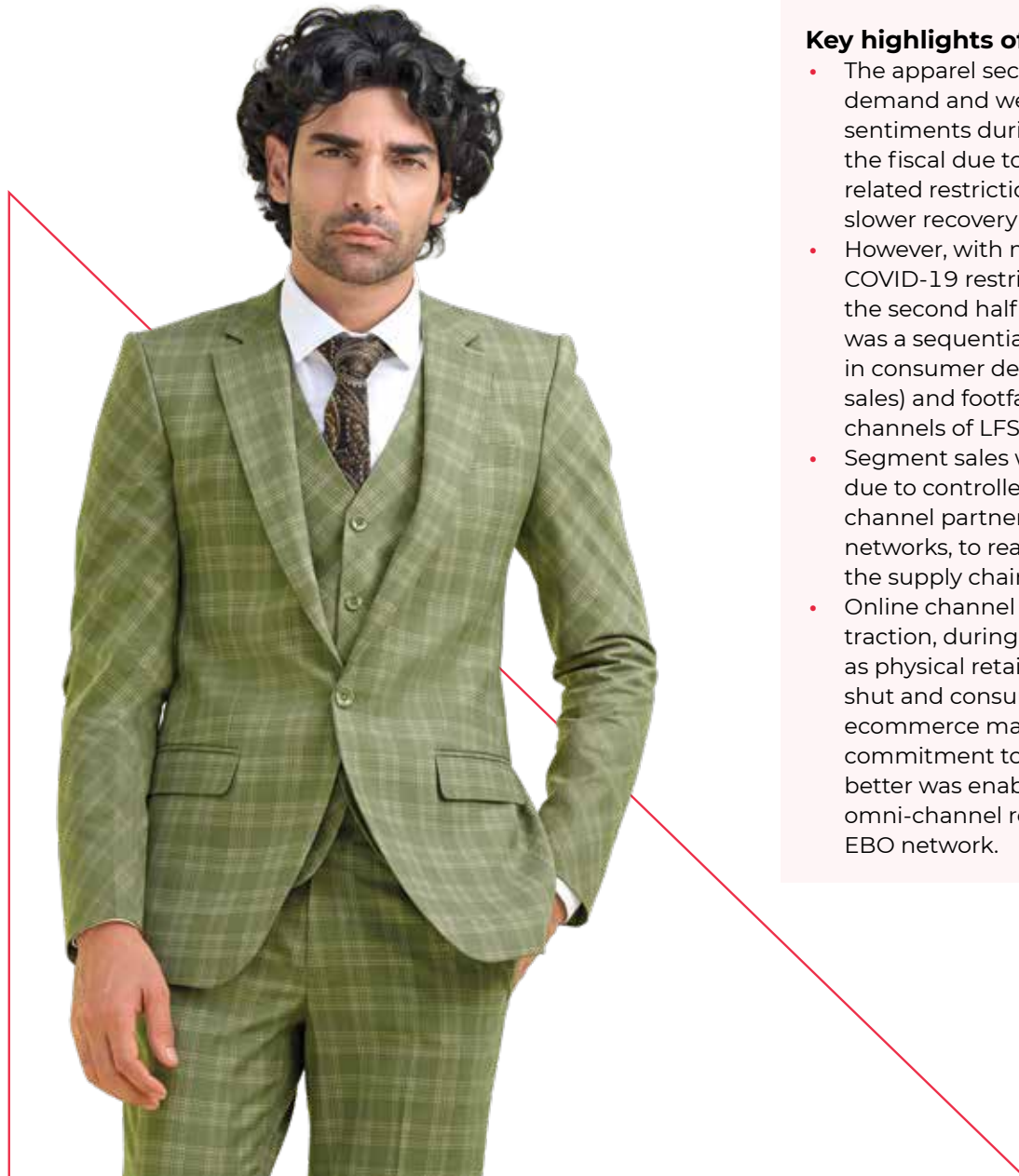
- Low consumer sentiments and 'Work-from-home' scenario looming large amidst pandemic
- Heavy discounting by players to clear old inventory including on e-commerce market places
- Extended End of Season Sale (EOSS) and alluring price cuts mounting pressure on margins
- The MBO channel continues to be a challenge eroding margins

Strategic outlook

The second wave of the pandemic further dampened consumer sentiments and discretionary spends that are likely to dominate the consumption landscape.

However, we have been focusing to strengthen our core capabilities:

- Focus on lowering the product life cycle through product innovation and development closer to the seasons. This will result in better inventory management and reduced working capital
- Optimising channel mix and alleviate business partnerships through meaningful engagement
- Continuous efforts on bringing in efficiencies for improved margins
- Impetus on sharpening omni-channel capabilities
- Agile model for quick turnaround of merchandise and improvisation in supply chain

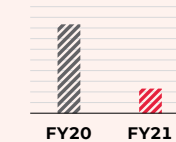


Segment Summary

Sales (₹ Crores)

457

1,619 457

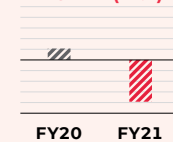


EBITDA (₹ Crores)

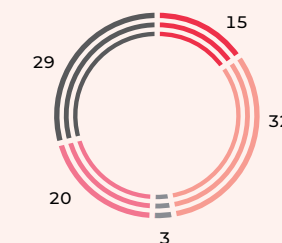
EBITDA Margin (%)

(125)

29 (125)
1.8 (27.4)

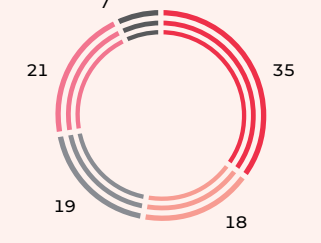


Sales Channel Mix (%)



- TRS
- EBO
- Others
- MBO
- LFS

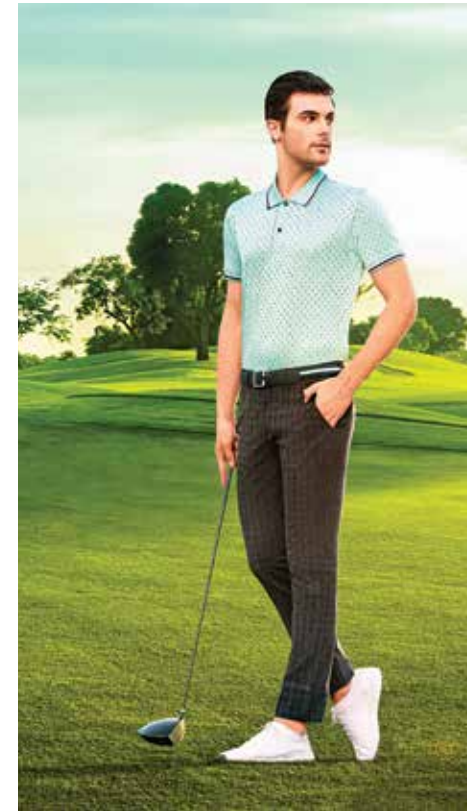
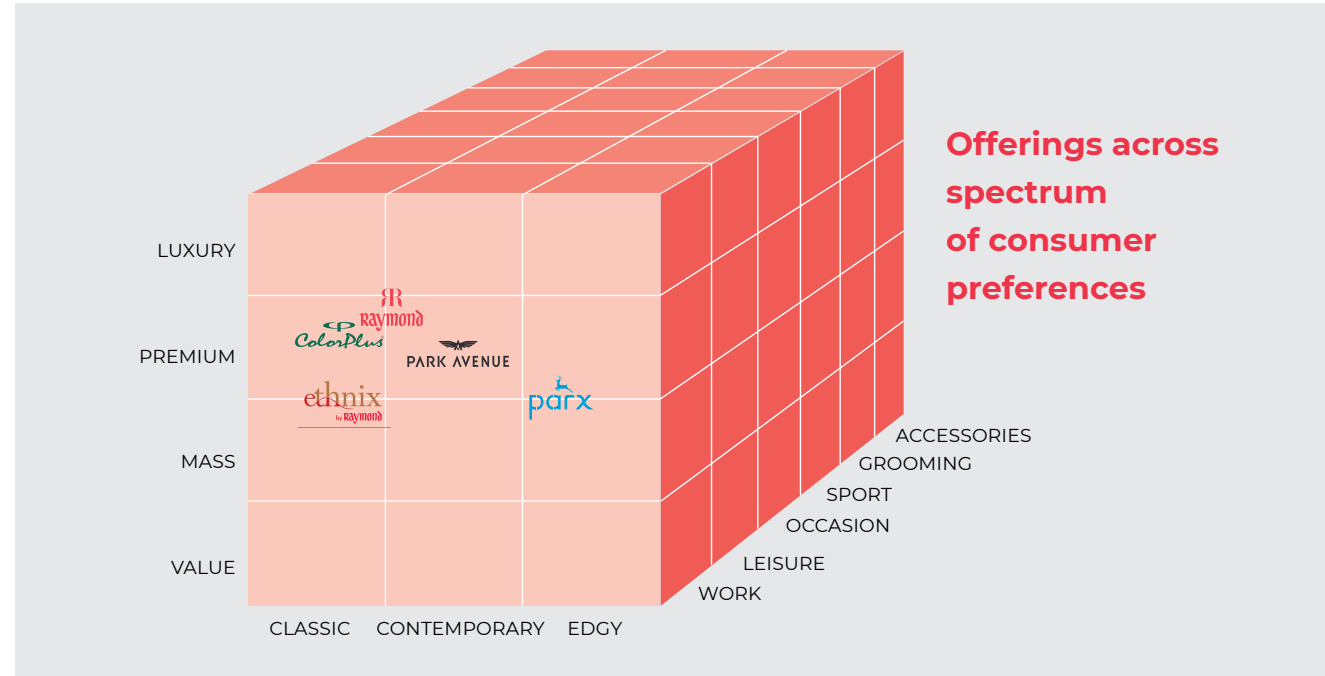
Brand Sales Mix (%)



- PA
- RRTW
- CP
- PARX
- New Offering

Business Review

Brand Personalities



ColorPlus
Mature yet vibrant with a penchant for comfort and craftsmanship



Parx
The tech-savvy and globally connected young millennial with an unorthodox sense of style



Raymond
The sophisticated, discerning connoisseur who is effortlessly stylish and immaculate



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



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 significant network through TRS, MTM and EBOs for its in-house brands namely RRTW, Park Avenue, ColorPlus and Parx across length and breadth of the country. The Company also introduced a new label called 'Ethnix by Raymond' to offer distinctive ethnic and Indo-Western collection. Targeting the millennials and hyper-mode consumers, Raymond introduced a new retail format called Style Play, which sells only apparels of all Raymond brands with a slick urban appeal to consumers especially in smaller towns and cities.

Retail in Numbers

2.4 mn sq.ft.

Overall retail space

1,486

Stores

1,090 TRS

349 EBO's

Comprising 34 RRTW, 83 PA, 113 CP, 36 Parx New format stores – 32 Ethnix, 50 Style Play, 1 Khadi

47 MTM

outlets, including 32 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

- Majorly impacted retail store operations due to the lockdowns and related restrictions in H1 FY2020-21. Consumer demand picked up in the H2 FY2020-21 with Unlock -1 commencing, festivities, EOSS and wedding season
- Took all safety measures as per the protocol to provide secure shopping experience to customers amid the pandemic. All operational stores equipped to follow stringent guidelines and contactless payments. All trial rooms are being sanitised on a regular basis and every tried garment is sanitised before it comes back on the shelf
- Launched engagement initiatives for customers and alternate channels like video shopping, Home Assist app, NPS through Whatsapp, e-commerce, hyper-localisation amongst others for an enhanced shopping experience
- As part of cost optimisation initiative, the Company collaborated with landlords to reach a slew of amicable working solutions such as rent waivers during lockdown and reworked rentals for short to mid-term period
- Reinvigorating the retail strategy, Raymond shut non profitable 198 stores boosting the health of company's retail portfolio
- Continuing with the core strength of expansive retail network, the company added 46 new stores across metros and lower tier towns with over 90% being on franchise model

Business Review

Loyalty Rewards

- 15% growth in loyalty members, over 1.2 million members added to the loyalty network, 9.3 million members
- The loyalty programme was expanded to Bangladesh across 20 stores

Core strengths

- **Scale**
 - One of the largest exclusive men's lifestyle retail networks in India
- **Unique Model**
 - Asset light model with around ~80% of stores on franchise model
- **Design**
 - Strong capability to create world-class, designed stores for evolving consumer preferences
- **Bouquet of products and services**
 - The Raymond Stores (TRS) offering fabrics, apparel, accessories, and custom tailoring services
 - Fabric is a stronghold, since Raymond is the only organised player with pan-India retail presence
 - One stop fashion destination for all men's lifestyle requirements
- **Trust of Generations**
 - Enduring and trusted channel relationships across generations, with some even spanning over 50 years

Challenges

- The pandemic altered the trend of witnessing the substantial footfalls in malls mainly impacting EBOs for short to mid-term
- Round-the-year sales promotions and deep discounting by e-commerce market places

Strategic outlook

- The unprecedented market disruptions and continuously prevailing uncertainties have impacted the consumer sentiments leading to limited visibility for short to mid-term
- Technology adoption during this unpredictable environment has grown substantially and is an intrinsic part of customer serviceability
- Raymond is progressing with augmenting its omni-channel offerings on a full scale to create unique experiences like facilitating the customer to order online and pick up from the store
- Raymond continues to evolve hyper-personalised offers and DIY ensembles, for a virtually exciting experience
- The retail network is continuously getting repurposed with digital enablers to provide wholesome shopping experience



Business Review

Digitalisation

The pandemic witnessed an increased digital adoption due to lockdown of physical touchpoints and at Raymond, we were sensitive to understand the temporary shift in consumer behaviour. As we enhanced and strengthened our digital capabilities to enable seamless customer journeys across platforms, the challenging year triggered us to present increased number of technology interfaces for consumer convenience and safety for shopping both virtually and physically.

Leveraging data-driven customer insights and encouraging a digitally driven collaborative culture has been ensuring better resource management and customer experience. Additionally, driving the trade channel engagement on digital platforms was the need of the hour both in terms of serviceability and cost rationalisation efforts.

Key highlights of the year

- **Home Assist**
To build trust and ease the consumer journey even further, we launched the Home Assist Service, which offers four choices to the customer, namely:
 - Call-back
 - Virtual meeting
 - Video calls and commerce
 - Store appointments



Raymond REWARDS

Double-digit

Growth in repeat purchases from loyalty members

9.3 mn+

Member base of 'Raymond Rewards' - loyalty program

1.2 mn

New members joined in FY 2020-21

Business Review

Digital touchpoints

- '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 of their transactions and personal records, with stringent security measures and OTP validation.

Leveraging loyalty

- '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 providing relevant offers and increased offtake.

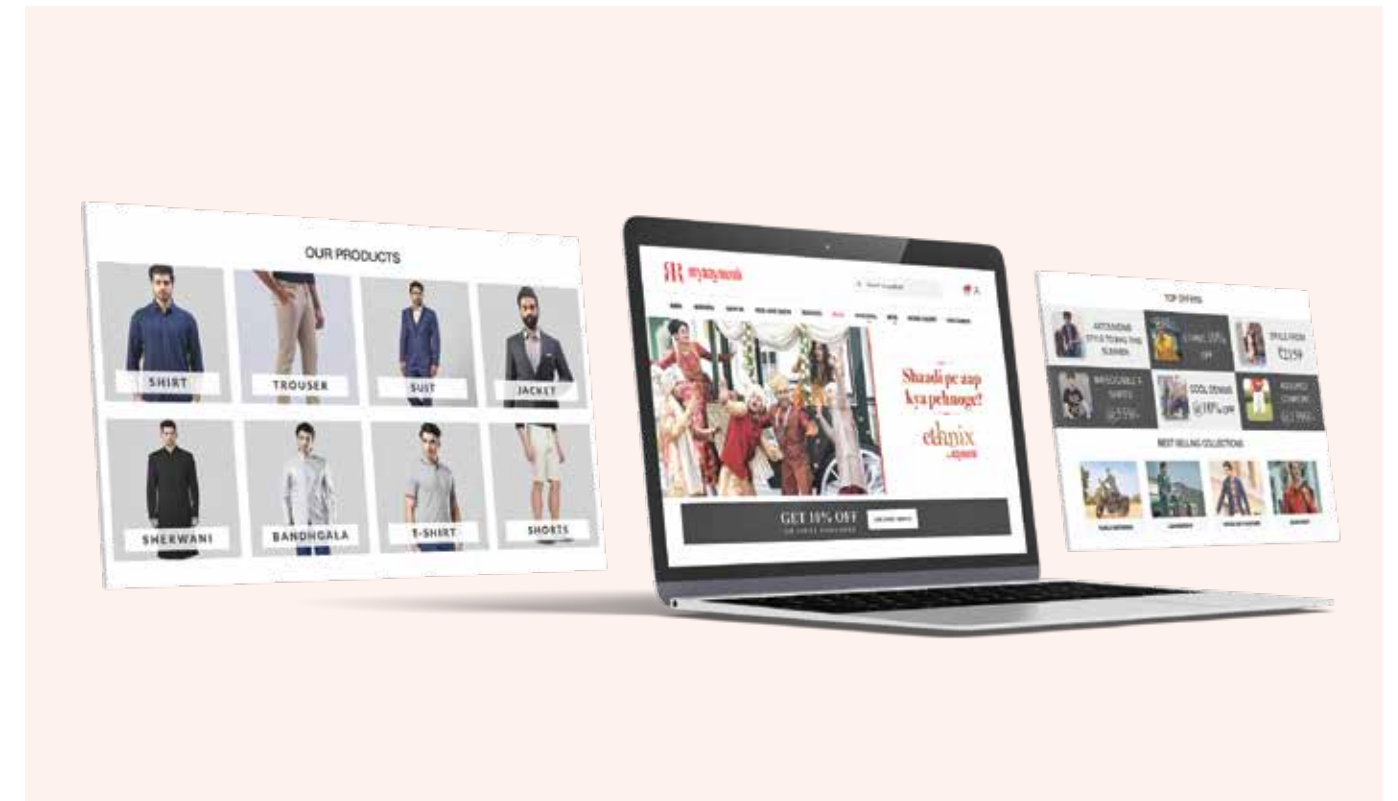
Expanding omni-channel engagement

- The Company is calibrating its capabilities through omni-channel commerce as a solution for evolving consumers. The customisation by adapting technology is enabling us to track sales on a real time basis across the retail store 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 ecommerce platforms to help online customers to shop the latest collection at a click. Efforts are underway to wire all the leading ecommerce platforms across EBO network.

Made-To-Order (MTO)

- A lighter version and an extension of 3D style advisory application. The customers get a 3D look bundled with the feature of 'The Complete look' which was earlier available only for suits. It is now available for DIY, PADIY, MTM and Denim. This app enables the feature of mix and match that offers to choose from multiple looks. The Company has expanded this offering to 45+ stores.



Business Review

Garmenting

Raymond's garmenting unit is a white-labelled business that is an integrated supplier to international brands. The business vertical has been consistently blending global trends and quality standards with production excellence to offer contemporary products to global labels. It houses a selection of high-value clothing products in Menswear, such as suits, formal blazers, jackets, formal trousers and shirts.

Key highlights of the year

- Export demand remained subdued due to pandemic
- The Company repurposed its garmenting manufacturing facility at Bengaluru in India to manufacture PPE kits catering to institutional and government orders
- The Ethiopian facility was also used to produce PPE kits for exports and for Ethiopian Government and local hospitals



Business Review

Core strengths

- Preferred garment supplier to top international brands and retailers across high-value markets of the US, Europe and Japan
- Capability to offer a selection of latest designs, distinguished craftsmanship and global quality standards
- Comprehensive, end-to-end integrated garment manufacturer with capability to provide fabric to garment solutions

Challenges

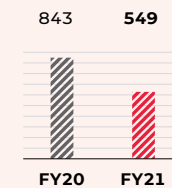
- Increasing demand for low-margin polyester-blended garments compared to high-end polywool garments
- Intensifying competition from neighbouring Asian countries offering low-cost garmenting solutions with their Government support
- High input cost in terms of labour and power
- Consistent foreign currency fluctuations impacting margins

Strategic outlook

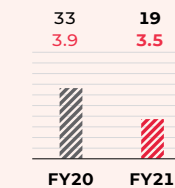
- With US, Europe and Japan markets recovery in the backdrop of vaccination drive, it would give impetus to our garment exports
- We continue to focus on optimisation of Ethiopian capacity with gradual opening of export markets.
- Focus on adding more customers by expanding footprint into newer geographies and launching new product categories

Segment Summary

Sales (₹ Crores)
549



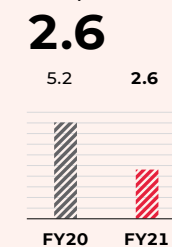
EBITDA (₹ Crores)
EBITDA Margin (%)
19



Exports Contribution
80%+

Exports Presence
Mainly USA, Europe and Japan
Exports to 20+ countries

Volume sold - Jackets, Trousers & Shirts (mn pieces)
2.6



Capacity - Jackets, Trousers & Shirts (mn pieces)

5.8 India
2.2 Ethiopia

Leadership
Largest exporter of men's suits from India to the world

Business Review

High Value Cotton Shirting

Raymond manufactures a diversified selection of the finest shirting fabrics in India, which incorporates latest contemporary design trends. The wide product portfolio includes high-value cotton and linen shirting and bottom weight fabrics for leading domestic and international brands.

Key highlights of the year

- Topline was impacted as domestic demand was slower due to lockdown
- Demand picked up progressively during the year, led by improvement in domestic fabric category and well supported by yarn sales
- EBITDA margin improved over the quarters due to recovery in sales and cost efficiencies

Strategic outlook

- Expected revival of the domestic market, fuelled by an upswing in consumer sentiments
- Active vaccination drives across the country to bolster overall demand
- Offering innovative and differentiated products and services with value based propositions to improve realisation

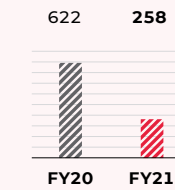
Core strengths

- **Manufacturing capabilities**
 - Flexible and versatile facilities manufacturing the world's finest 340s cotton and 150 lea pure linen fabrics
 - Proximity to the weaving clusters enables better efficiencies and cost advantages
- **Product development and technology**
 - Led by a strong product development team
 - Collaborations with renowned Italian designers
 - Highly skilled workforce adept at leveraging digital technology
- **Quality, trust and reliability**
 - Continue strong customer relationships and retention
 - Offering best quality products ensures high customer satisfaction and thereby commanding a price premium
- **Challenges**
 - Subdued consumer demand among domestic and international markets
 - Widening supply-demand gap, leading to pressure on price realisations
 - Increasing yarn prices impacting profit margins and customers moving towards low value products

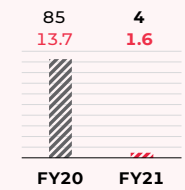


Segment Summary

Sales (₹ Crores)
258



EBITDA (₹ Crores)
EBITDA Margin (%)
4



Capacity

Kolhapur Plant

27 (mn metres)

Amravati Plant (Linen)

4.8 (mn metres)

Linen and Blended Fabric

1,400 (Tonnes of linen yarns)

Volume Sold (mn metres)

FY20
26

FY21
10.4

Business Review

Tools & Hardware

Tools & Hardware business is among the leading manufacturers of steel files globally. The business is a clear leader in the industry with ~65% market share in India. The prowess of the business is in its capabilities of manufacturing high quality steel files, cutting tools along with selling hand and power tool accessories. The business has successfully demonstrated the continued long term relationships with its domestic and international customer base over decades garnering their testimony for high-quality standards as a reliable business partner.

Key highlights of the year

- The business was impacted during the initial lockdown at the beginning of the financial year
- Robust performance with strong sales and product category growth in second half of the year were led by stronger presence in the domestic markets and significant contract manufacturing for customer base in the international markets of LATAM, Europe and Africa
- The business reaped the benefits of strategic alliance with global players to widen the reach for key markets in the Americas. 'China+1' strategy adopted by global players led to incremental orders
- EBITDA margin improvement led by cost optimisation measures and operational efficiencies
- Operational efficiencies were driven by having better control on process compliance, flexibility in manufacturing capacities and strengthened Total Productive Maintenance (TPM) process. These measures ensured improved control over rejections across product lines and plants
- The business continued to digitise drawings of its unique products on cloud, capturing the performance of machines in real time and strengthening planning and inventory management



Core strengths

- International standard product portfolio, backed by superior service
- Leading manufacturer of steel files with corresponding advantages of scale economies
- Dominant supplier in India with high brand recall among technical professionals
- Wide pan-India dealer and agent network, with significant cross-sale synergies across a distribution channel spanning Africa, Asia, and Americas

Challenges

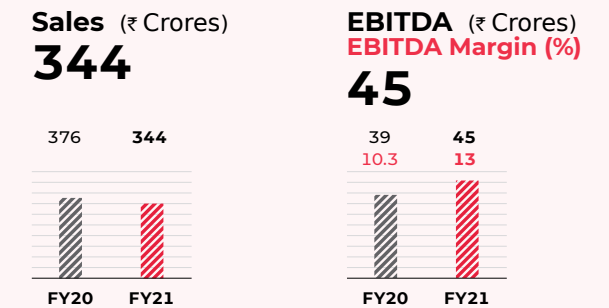
- Growing competition from local manufacturers in South America, China and India's unorganised market, giving way for low-cost suppliers to gain market share
- Currency fluctuations across markets amid a volatile global economy
- Industry-specific challenges, including rising commodity prices and freight cost in exports

Strategic outlook

- Second wave of pandemic may have a short to mid-term blip in demand; however, opening of international geographies and kick-start in industrial activities with heavy government investments are expected to bring normalcy in demand
- Focus to expand product portfolio and provide complete tooling solutions
- Deep rooted and long business partnerships with dominant players in international markets give impetus to exports. Strong brand and superior quality products to drive growth in domestic markets



Segment Summary



Capacity (mn pieces)

Files	Drills
83	21

Exports Contribution

~44%

Leadership

Leader in domestic files market and exports to over 55 countries

Business Review

Auto Components

Ring Plus Aqua Limited, a subsidiary of Raymond Ltd, is a prominent manufacturer of ring gears, flexplates and water pump bearings. It caters to domestic and international OEMs and after-market customers in automotive, non-automotive, industrial and power generators, agricultural, off-highway vehicles, earth-moving equipment, marine applications, among other industries.

Key highlights of the year

- The domestic and global industry was affected by the pandemic, leading to general slowdowns in the global economy. Increase in input costs such as steel prices further led to dampening buying sentiments
- Orders were impacted due to sectoral slowdown from key clients across both domestic and exports market, affecting revenues
- However, the segment witnessed recovery in demand since the second quarter due to unlocking of global economy
- The EBITDA margin driven by improved product mix and optimised plant utilisation

Core strengths

- Multi-industry presence with focus on strengthening in passenger and commercial vehicle segments, industrial and power generators and earth-moving equipment
- Strong relationships with global OEMs and suppliers
- Lean manufacturing and indigenous development of zero-defect products
- Exports spread across USA, Canada, Europe and Asia



Business Review

Challenges

- Macro-economic factors emanating from pandemic impacting auto sector globally leading to uncertain demand
- The global pandemic posed bigger challenges in terms of higher commodity prices, higher logistic costs along with the supply-chain woes

Strategic outlook

- Adaptation of latest technologies and digitisation to improve process efficiencies
- Long term initiatives to grow domestic and global market share with increased business from existing customers, new product introductions and new customer acquisitions

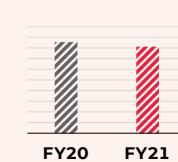


Segment Summary

Sales (₹ Crores)

197

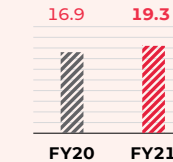
208 197



EBITDA (₹ Crores)

38
EBITDA Margin (%)

35 38
16.9 19.3



Capacity (mn pieces)

8.5

Ring gears

0.6

Flex plates

4

Water pump bearing

Volume sold (mn pieces)

4.1

Ring gears

2.5

Water pump bearing

0.2

Flex plates

~65%

Export contribution

Business Review

Real Estate

With distinct advantages of offering the right product, at right price and at an apt location; Raymond Realty earned the distinction of being one of the best seller real estate project in Thane, Maharashtra within a short span of its time from the launch. The success of this business was recorded in numbers by selling 455 units during the pandemic time in FY 2020-21.

Key highlights of the year

- The first half of the year was impacted due to lockdown as there were restrictions on commercial and construction activities
- With lockdown in effect, the Company engaged with potential buyers through digital and virtual interactive touch-points leading to sales of 455 units, taking the total inventory sold to 1,387 units till Mar-21 with a saleable area of 1.18 million sq. ft. having a booking value of ₹ 1,324 crores in the 10 towers
- During the course of time, with phased relaxation, the Company initiated sales and construction activities while maintaining all government norms
- The project gained strong momentum with around 400 units sold in H2, driven by incentives of stamp duty reduction and lower home loan interest rates
- The Company ensured the construction speed and momentum and completed 33rd floor slab for the first three towers. The construction site is fully engaged and poised to deliver on time



Core strengths

- Location**
 - Prime location in Thane with developed & further planned civic & social infrastructure such as schools, hospitals, office spaces and upscale malls
 - The project has a distinct advantage of having two prestigious Singhania schools within the periphery
 - A proposed community centre with a retail mall as an anchor to be developed
 - Unparalleled connectivity, proximity to Eastern Express Highway and upcoming metro services with proposed station at walking distance
- Master Plan, Product Design and Quality**
 - Inspired by the principle of 'Go Beyond', the Company has undertaken the project to build quality housing. The endeavour is to re-imagine living spaces with contemporary design and set new benchmarks for quality associated with the Raymond brand.
 - Five acres of central landscaped greens and future-ready apartments integrated with the 'state-of-the-art' amenities to enhance quality of living
 - All apartments with high design efficiencies and cross ventilation
 - The project is bundled with eco-friendly & sustainability features such as rainwater harvesting, waste recycling plant, solar & other energy conservation measures

Enhanced Product Portfolio

- The Company has been able to quickly respond to the market feedback and create differentiated products with distinguished features
- Company launched UNO homes, Raymond's 1BHK offering in FY 2019-20 and 2BHK homes with balcony in FY 2020-21 based on the feedback and received good demand for its products in its uniquely positioned township

Experienced leadership team

- Strong management team in place with relevant industry experience
- Partnering with industry reputed architects, consultants and contractors

Challenges

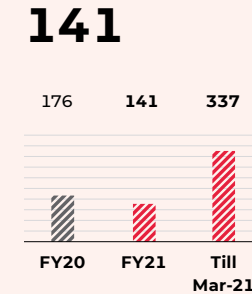
- With the impact of pandemic on the entire economy, the real estate sector to have a bearing in short to mid term period

Strategic outlook

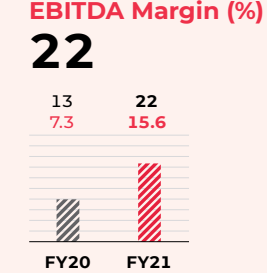
- Targeting the first time home owners with gated residential facilities calibrated for adapting needs, the project is in-line for timely deliveries and occupation. Having an end to end infrastructure is an added advantage for the new home buyers
- Land monetisation is a critical aspect in unlocking value at Raymond and the primary objective of real estate business
- Various options are being evaluated for unlocking value from the remaining land parcel

Segment Summary

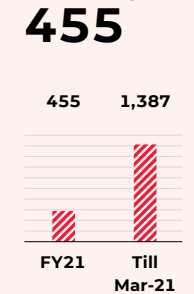
Sales* (₹ Crores)



EBITDA (₹ Crores)



Booking (Units)



TenX Habitat in brief

Project Details

14 acres of Aspirational District Homes

Total 10 towers with ~2.8 mn sq. ft. of saleable area

Total units available for sale:

3,120

2 BHK

2,466

1 BHK

654

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

Business Review

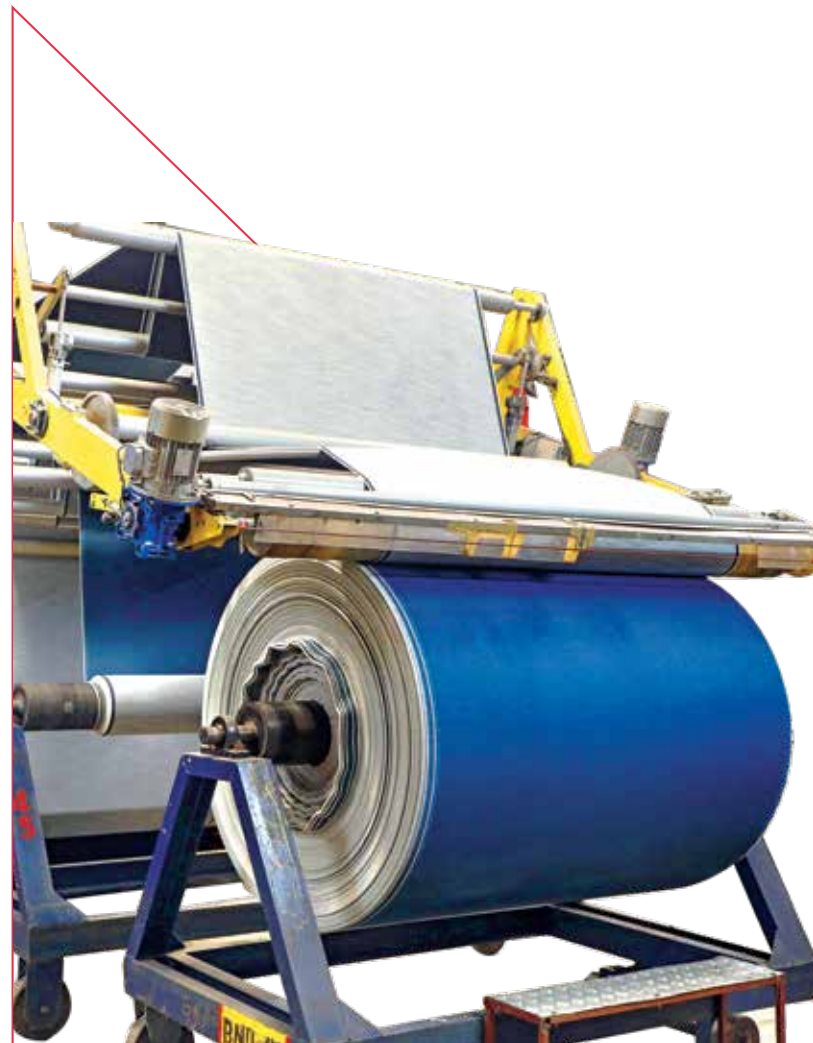
Denim* JV

Raymond UCO Denim Private Limited manufactures and markets wide range of high quality denim fabrics and garments. The fabric offerings include premium cotton, stretch, exotic blends, special finishes and performance denims. The denim fabric manufacturing facility is located in Yavatmal, Maharashtra that supplies to varied denim brands. The denim garmenting business offerings include products like super premium jeans and other apparels which are supplied to top global and Indian fashion brands.

Key highlights of the year

- Progressive business recovery after initial lockdown phase through cost optimisation, sustaining liquidity, impetus on exports, price management, process & product re-engineering and digitalisation
- Undertook cost optimisation measures related to sales & marketing, manpower and administrative expenses amongst others
- Improved efficiencies and speed to market with digitalisation initiatives including customised digital catalogues, seasonal online e-collections and upgraded process tools
- Expanded range in comfort wear, sustainable, 'work-from-home' and high stretched offerings
- Leveraged our capabilities in garmenting business, and repurposed our facilities to manufacture PPE products

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



Business through JV & Associates

Core strengths

- Strong in-house research capabilities, state-of-the-art innovation and experienced marketing and operation teams
- Design excellence and environmental consciousness generating more appeal from international brands and sustainability focussed customers
- Strong footprint and network across the Americas, Europe, Asia and India

Challenges

- Multiple lockdowns affecting demand in domestic and global markets
- Increase in cotton prices and other materials impacting profitability across the industry
- Delays in policy decisions related to export benefits
- Surplus capacity in both global and domestic markets continues to be a challenge for profitable growth

Strategic outlook

- Sustained focus on exports, in-line with positive recovery from the pandemic in the US and EU markets
- Continue to strengthen competitive advantage through innovation, differentiated product offerings and enhanced operational efficiencies
- Enhance share of 'full package' solutions backed by committed investments in product design & development and digitalisation of processes & operations

Sales

₹600 crores

Capacity (mn metres)

India

43

Presence

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



Business Review

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 player in India's Fragrance 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

- Topline growth was impacted with prolonged lockdowns depressing core categories of Fragrances and Sexual Wellness. New growth opportunities were actively explored in Personal and Commercial Hygiene portfolios
- We enhanced our digital capabilities to capture online traction by introducing new digital native products capitalising the consumer propensity to buy on e-commerce platform
- Maintained dominant market position in men's deodorants by reinvigorating the core aerosol segment. KS Spark, the flagship variant, continues to lead in aerosols. New introductions like Park Avenue Sportz and more KS variants were added to the portfolio
- In the Sexual Wellness segment, we consolidated our presence into the premium segment with the launch of UltraTHIN condoms along with a new exotica range of flavoured condoms offering enhanced consumer experience
- We are progressing in shampoo and soap categories with more innovative ingredient-led relevant offerings for consumers
- We extended our sexual wellness category and introduced women-centric products like Act 72 pill (emergency contraception) and VHealth (intimate wash). Both are OTC products and widely available through our strong chemist distribution network

Digital Initiatives

- COVID-19 resented lot of physical challenges and apt technology enabler professed to be the right catalysts for servicing and addressing the needs of our consumers and stakeholders
- The SAP S4 HANA implementation is enabling better controls across the organisation. The year saw us operationalise Salesforce Automation and distribution management system



Core strengths

- Significant presence of Park Avenue, KS and KamaSutra across Fragrances and Sexual Wellness categories
- KamaSutra is a strong international sexual wellness brand in 20+ countries through exports
- Presence in ~6,50,000 retail outlets with strong reach in chemist channel, modern trade and e-commerce
- Strong in-house R&D capabilities within Fragrances and Sexual Wellness categories

Challenges

- Proliferation of local and international brands in modern trade and e-commerce channels
- Abridged physical meetings and limited social engagements due to pandemic impact categories such as Fragrances and Condoms
- Consumer spends more focussed on essential categories and truncated approach towards personal grooming products

Strategic outlook

- Maintaining leadership across core segments of personal care and sexual wellness categories
- Focus on growing category of male grooming with increased product portfolio
- Entry into women fragrance segment through meaningful market disruptions
- Building growth categories as future pillars in Personal care & hygiene segment through soap category. Foray into unisex proposition with natural extension of shampoo category
- Upscaling of digital platforms, increased visibility on e-commerce market places and an increased focus on supply chain capabilities

Sales
₹411 crores

Point of sales
~6,50,000

Presence
Strong retail presence in India and exports to over 20 countries

Leadership
Maintained Dominant Market Position in Men's Deodorants^

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

KamaSutra is the 2nd largest player in branded condoms in India*

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

People

People practices that make us future-ready

We strive to create an open and inclusive work culture, which fosters our core values of Trust, Quality and Excellence. At Raymond, we seek talent that is driven by a strong sense of purpose and in our endeavour to empower our people, we spearheaded diverse people initiatives that unleash potential to deliver excellence consistently.



Talent management and leadership development

We are working closely with business leaders to rapidly transition to talent management programmes online. This meets an immediate need, where in-person connect is not possible, besides opening doors to new possibilities of flexible learning.

Project Catalysts

- Business leaders are seeking new ways in developing curated real business problem statements for Emerging Leaders where they work together in a cross-functional team that nurtures them to grow into well-rounded leaders taking on higher responsibilities in the organisation.

Raymond Leadership Competencies Series

- The Raymond Leadership Competency series comprising members from flagship programmes – ‘Raymond Leadership Academy’ and ‘Emerging Leadership Program’ is a 250-member talent pool, aims to focus on members competencies of **Breakthrough mind-set** and **Customer Empathy**.

Talent Connect and Engage

- Members of the talent team were engaged in an interactive session with business leaders of different verticals, providing them an opportunity to connect, clarify and share views, while collaborating and making employees feel meaningfully engaged.

Learning and Development

We are continuously acquiring new skills and making strides to raise a future-oriented workforce and following are some of the highlights:

Raymond Realty introduced **Klick2Learn** – a pathway to learning and development

- Includes video-based training module
- Monthly learning calendars comprising 8 to 10 courses
- Employee nominations for courses

Our Engineering business conducted sessions, such as:

- Friday hack** focusing on functional and personal development related training course
- Competency based online trainings** identified and assigned to employees, basis talents identified by their managers
- HR4HR** are a series of HR-related trainings and given to employees in the function



This is a pre-COVID picture and masks were not mandated

Talent connect and Engagement

At Raymond, multiple businesses conducted various initiatives to motivate employees to achieving their fullest potential.

The Lifestyle businesses introduced ‘Energize’ – a platform to engage, celebrate and create memories virtually. During FY 2020-21, we organised 15 virtual events, including singing and poetry face-offs on Independence Day.

At Raymond Realty, ‘Xpression’ - an employee engagement platform was introduced, involving fun activities.

Rewards and Recognition

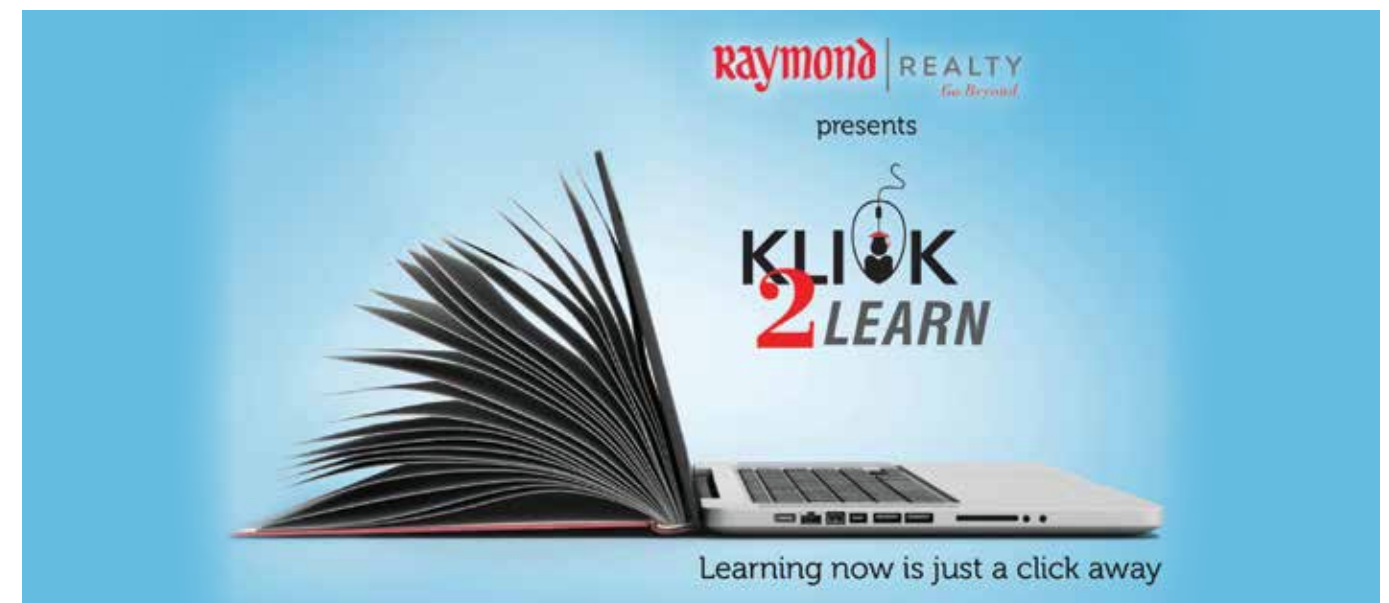
We believe that recognition initiatives are vital in keeping the motivational levels high, especially during these tough times.

Retail Employees’ Day (RED) 2020

- We organised a virtual event RED 2020 as a celebration of our front-line heroes. With video bytes from the management across the Apparel, MTM and TRS businesses. The celebration included awards like Smile Weavers Award (recognition at TRRAIN Awards), Tales of Retail – an interview series of Retail leaders and Virtual Ply – where the backend team members connected with frontend teams to appreciate their efforts.

Industry recognition

- TRRAIN Retail Awards**
 - Raymond won the Customer Service Excellence Award for second consecutive year in the Apparel Category at the annual TRRAIN awards



Our response to COVID-19

Ensuring health and well-being of all our stakeholders was the top priority at Raymond during the pandemic. A well-planned COVID response strategy was set out in motion and course correction was done, as required based on the circumstances.

Safety protocol at stores

All our stores follow strict government and our internal safety guidelines to ensure a safe and secured shopping experience for our customers. This includes sanitisation of trial rooms on a regular basis, post trial sanitisation of all garments and contactless payments. Apart from these, other safety measures such as temperature checks of all employees and customers and social distancing measures were followed at all retail touchpoints.



SOPs defined

A clear articulation of protocols was defined and circulated during the lockdown for all the staff, to be followed at home, workplace, facilities and stores to deal with the crisis

Empathising with afflicted employees

Our HRs connected with employees afflicted with COVID-19 to check on their well-being and extend assistance as needed

24*7 in-house Doctor on call

Expert medical professionals helped our employees resolve their health concerns during the pandemic

Monitoring and vaccination drives

Daily tracking of COVID-19 cases, and vaccination drives were organised for our employees, starting with front-end employees and factory workers. We continue to closely monitor the situation and take appropriate actions



Wellbeing of employees at manufacturing facilities

Some of the initiatives undertaken:

- **Initiatives at Denim & EBAL plant**
 - Special task force for preventive measures like sanitisation, temperature checks and awareness programs for shop floor employees
 - Conducting rapid antigen test and organising vaccination program for employees and staff at both the manufacturing facilities within the factory premises.

Wellbeing of front line workers

- **Initiatives at FMCG business**
 - Testing services provided at home on need basis
 - PPE Kits for all field colleagues
 - Company sponsored vaccination drive for all field staff (including third-party employees)

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

- The installation of new machine such as auto dye and chemical dispensing system at dyeing department is more energy efficient and consumes less power, steam and water
- Also, upgraded the technology that will reduce the frequency of breakdowns in the machine and increase its lifespan

Water conservation

- Initiated water recycling through effluent treatment and sewage treatment plants to treat wastewater
- Effective use of rainwater through our rainwater harvesting architecture
- Reduction in usage of reactive AVITERA dyes for cotton dyeing to reduce energy as well as water consumption in plant
- Installation of digital flow Metres at Denim plant along with automatic power-regulating valves on production machines to enable strict monitoring of process consumption and effective water management

Optimised to conserve

- Significant power conservation at textile plant by installing a low-pressure air compressor and segregating high-pressure compressed and low-pressure compressed air lines
- Installed sludge drier at Kolhapur plant to reduce sludge generation significantly and bring down soil pollution and landfill
- Reduced weaving waste by process optimisation, enhanced planning and improving work practices
- Energy saving in HVAC units at Denim plant through installation of patented software and PLC based control system

Conserving energy

- Reduced power consumption by optimally operating the boilers at Kolhapur plant through planning and staggering of required load; optimising pressure of compressed air and increasing boiler efficiency by flash steam recovery method
- Power conservation and increased operating efficiency at RLCL Amravati by installing fogging system and use of timer circuit in Luwa humidification plant and staggered operation of preparatory and weaving humidification plant

Recognitions and certifications

- **Vapi plant:** Green Business Award from Federation of Gujarat Industries and Apex India Green Leaf Award for Energy Efficiency
- **Jalgaon plant:** Energy Management Insight Award -2020, organised by CEM Energy Management Working Group, California (USA)
- **RLCL Kolhapur:** 1st in Excellence in Energy Conservation and Management from MEDA
- **RLCL Amravati:** Global Organic Textile standard certification, Organic Content Standard certification, OEKO-TEX certification for STANDARD 100 & Certificate of Conformity of European Flax by Bureau of Veritas
- **Denim plant:** 1st prize in Energy Efficiency & Management Award from MEDA (Maharashtra Energy Development Authority)

Going Beyond

Raymond Tailoring Initiatives

Raymond has a couple of state-of-the-art Tailoring Training Centres located at Lucknow and Kolkata, respectively. These centres impart industry-oriented tailoring skills to socio-economically backward youth. During the year FY 2020-21, despite of COVID scenario, multiple students enrolled into various tailoring courses. Appropriate social distancing and protocol was complied with during training sessions. These training workshops also provide computer enabled learning and soft skill development. Raymond also assisted in adequate placements to ensure the employability through these courses. During the year, the initiative expanded its presence in other countries by adapting distant learning digital tools and over 1,200 tailors from different parts of India and countries like Saudi Arabia, Bangladesh, Oman, UAE (Dubai) were trained and upskilled.

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 10,000 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.

The Company supported in providing hygiene protection kits, in house computer centre and academic support for school education.

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.



Pre COVID-19 image of continuing initiative

Other Initiatives

1. **JITO Medical and Research Centre:** Partnered in building a facility for treating patients affected by COVID-19
2. **Indian Cancer Society:** Support the cancer survivors through institute's 'Cancer Awareness Program'
3. **JK Trust, Bombay:** Supported 'cattle breed improvement programme' through the establishment of integrated livestock development centres
4. **Apne Aap Women's Collective:** Continued to support the programs run by the foundation for helping victims of human trafficking
5. **St. Jude India Childcare Centres:** Providing aid, recreational facilities and counselling to the children suffering from cancer
6. **Apex Kidney Foundation:** Sponsored the capital cost for purchasing haemodialysis machines to offer dialysis treatment at subsidised cost
7. **Rotary Club of Thane Lake City Trust:** Supporting in the project of 'E-learning' facility for students from under privileged sections of the society
8. **Children's Movement for Civic Awareness (CMCA):** Partnered with CMCA to empower India's youth towards being civic-minded, socially conscious citizens who participate in solving problems and uphold democratic values in all spheres of life
9. **ADAPT (Formerly The Spastics Society of India):** The Company supported an inclusive education initiative in which child / youth with disability enrolled, shall be provided education through online/ classroom method

Directors' Report Management Discussion & Analysis



Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2021 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

Raymond Limited is India's premium clothing company at the forefront in the textiles and apparels space with resilient brands and a rich pedigree. Incorporated in the year 1925, your Company's deep-rooted values of Quality, Trust and Excellence enable it to retain a leading market share in woollen fabrics in India. Raymond is known and trusted for its innovative and premium products that cater to all the sections of the demography. With a legacy of almost a hundred years, Raymond Limited has a rich heritage and enjoys strong brand recall reaching customers from all walks of life and deliver products that they have trusted for generations. The Raymond Group has diverse interests ranging from Realty, Tools & Hardware, Auto Components, Denim, FMCG and Civil Aviation. Headquartered in Mumbai, the Company caters to its customers through a value chain reaching Tier-I to Tier-VI towns through The Raymond Shop, Made to Measure, Multi-brand outlets and Franchisee stores with textile manufacturing undertaken at its facilities located at Vapi, Chhindwara and Jalgaon.

Also, the Company's foray into real estate business has received positive response from the customers. The Company's real estate aspirational project of smart housing in Thane, Maharashtra offers world-class amenities, sturdy construction with an eye for detail. Our premium product is being appreciated which is evident from the response

from the customers even in a challenging year impacted by COVID-19 pandemic.

During FY 2021, our Raymond Next platform proved to be the perfect medium to serve our customers in the digital space in which the boundaries of physical presence were pushed to phygital presence. The current pandemic has rewritten the rules for business with consumer buying behaviour changing by the day led by the growing thrust on digital. The challenging year meant that all costs had to be challenged and no capital expenditure programmes be undertaken. We made a strong commitment to supporting our Dealer network and as and when the COVID-19 pandemic eased up, the pent-up demand was met with a zealous marketing strategy. The Company is working on a strategy to contemporize its retail identity to ensure visual clarity among multiple channels.

As we continue to build capacities for enhanced performance and delivery across verticals, demerging the core Lifestyle Business is an affirmative step that will also simplify the Group structure. This will enable us to unlock the potential of the Lifestyle Business through a new listed entity with existing business of Branded Textile, Branded Apparel & Garmenting.

Your Company continues to modernize its manufacturing and supply-chain operations and with the advent of foreign players in the online shopping medium, has invested in the e-commerce portal which continues to gain traction with the post-millennials.

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 is as under:

	Standalone ₹ in Crore		Consolidated ₹ in Crore	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	1752.41	3186.39	3446.47	6482.37
Operating Profit / (Loss)	(176.49)	33.26	(455.08)	(30.79)
Tax Expenses / Credit (Incl. Deferred Tax)	(58.00)	(24.42)	(160.90)	(42.84)
Minority Interest & Share in Profit of Associates & Joint Ventures	-	-	(2.87)	145.99
Profit / (Loss) after Tax	(118.49)	94.32	(303.65)	201.76

Directors' Report

The Standalone Gross Revenue from operations for FY 2021 was ₹ 1752.41 Crore (Previous Year: ₹ 3186.39 Crore). The Operating Loss stood at ₹ 176.49 Crore as against a Profit of ₹ 33.26 Crore in the Previous Year. The Net Loss for the year stood at ₹ 118.49 Crore against a Profit of ₹ 94.32 Crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2021 was ₹ 3446.47 Crore (Previous Year: ₹ 6482.37 Crore), registering a negative growth. The Consolidated Operating Loss stood at ₹ 455.08 Crore (Previous Year: ₹ 30.79 Crore). The Consolidated Loss after tax stood at ₹ 303.65 Crore (Previous Year: Profit after tax: ₹ 201.76 Crore) registering a negative growth.

The Standalone Segment Revenue from operations for FY 2021 (a) Textile: Branded Fabric was ₹ 1571.48 Crore (Previous Year: ₹ 2912.76 Crore), (b) Real Estate and Development of property ₹ 141.06 Crore (Previous Year: ₹ 176.16 Crore) (c) Others: Apparels, Non-scheduled Airline operations was ₹ 39.87 Crore (Previous Year: ₹ 97.47 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 impact of COVID-19 on the domestic and international business operations of the Company detailed in this Report as well as in Notes to the Financial Statements of the Company. Other than the COVID-19 pandemic, there were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

3. DIVIDEND AND RESERVES

In order to conserve the resources by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors have decided not to recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2021. Your Company does not propose to transfer any amount to the Reserves.

Rationalisation and streamlining of operations to bring about efficiencies and reducing costs remains a top priority for the Company. Your Company builds businesses with long-term goals based on its intrinsic strengths in terms of its brands, manufacturing prowess, distribution strengths and customer relationships.

The Dividend Distribution Policy of the Company is available on the Company's website viz., www.raymond.in.

4. OVERVIEW OF THE ECONOMY AND IMPACT OF THE COVID-19 PANDEMIC

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 March 24, 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 'second wave' in March and April, 2021 further exacerbated the situation with Maharashtra suffering a high number of infections. 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 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 being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, takes steps to strengthen its liquidity position and further explore cost restructuring exercise.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, clients, partners, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. 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.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and partners, to deliver on its commitments to clients in the true spirit of partnership and to secure the financial and operational resilience of the Company.

5. FIRE AT COMPANY'S PREMISES IN THANE

The Company's premises at Thane were affected by a Fire that broke out in the early hours of September 30, 2020. There were no casualties and the fire was contained by the Officers from the Municipal Corporation of Thane and Thane Fire Brigade. The damage to the 'Solitaire' Office

Building was extensive. The probable cause of fire was electrical short-circuit. The Assets at the building were insured and the claim process is expected to be completed in FY 2021-22.

6. UPDATE ON COMPOSITE SCHEME OF ARRANGEMENT

Your Company had filed an application on March 12, 2020 involving Composite Scheme of Arrangement between Raymond Limited, Raymond Lifestyle Limited (RLL), Raymond Apparel Limited (RAL) and Scissors Engineering Products Limited (SEPL) ('the Scheme') with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). Due to the COVID-19 and the accompanying restrictions on the movement/assembly of persons, the Company was not in a position to hold the shareholders' and creditors' meetings at the Corporate and Registered Office of the Company.

7. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at ₹ 66.57 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants. As on March 31, 2021, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

During the year under review, your Company has made allotment of 18,54,599 Equity Shares of ₹ 10 each fully paid-up to J. K. Investo Trade (India) Limited, an Associate

8. FINANCE AND ACCOUNTS

During the year under review, your Company issued 4,850 Privately Placed Secured Redeemable Listed Non-Convertible Debentures 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 ₹ 485 Crore, the details of which are as under:

Series	Date of allotment	Amount (₹ Crore)	Coupon	Redemption date/ Schedule	Credit Rating
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-

The Company made the NCD placements under Series N to Series P, through EBP Portal of the National Stock Exchange of India Limited, in terms of the requirements of Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 issued by SEBI and all other applicable rules and regulations.

Company and also a part of the Promoter Group, on account of conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares, each carrying a right to convert one Preference Share to one Equity Share. Since the allotment was on account of conversion, no fresh consideration was received by the Company and consequently the need to disclose material deviation or variation in the application of funds raised through preferential allotment does not arise. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

The change in paid-up equity share capital during the year was as under:

	No. of Securities Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year, i.e., as on April 01, 2020	-	6,47,19,132
Conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each fully paid-up to J. K. Investo Trade (India) Limited on April 03, 2020	18,54,599	6,65,73,731
Capital at the end of the year, i.e., as on March 31, 2021	-	6,65,73,731

There was no instance during the year under review where the Company failed to implement any corporate action within the specified time limit.

Directors' Report

During the year under review, CRISIL has assigned the credit rating of AA- for Long Term Borrowing/ Non-Convertible Debentures and A1+ for Short Term Borrowing / Commercial Paper. CARE has revised the credit rating to CARE AA- from CARE AA for 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.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts.

Accounting policies have been consistently applied 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.

9. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant 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.

10. RELATED PARTY TRANSACTIONS

A significant quantum of related party transactions undertaken by the Company are with its subsidiaries and group companies engaged in manufacturing and trading of textiles, branded apparel and garmenting business.

All transactions entered with related parties for 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. Further, there were no material related party transactions during the year under review with the Promoters, Directors or Key

Managerial Personnel. All related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such related party transactions.

All related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were 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 on a quarterly basis.

The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors from an independent Chartered Accountant firm.

As part of periodic review of the Company's policies, the Company had amended the Policy on Related Party Transactions during the year under review.

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 www.raymond.in/cr/policies/rptp/rptpolicy.html. Except Mr. S. K. Gupta, who is paid an advisory fee, none of the Directors have any pecuniary relationship or transactions *vis-à-vis* the Company except remuneration and sitting fee.

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

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

12. MATERIAL SUBSIDIARY

Raymond Apparel Limited and Raymond Luxury Cottons Limited are 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"). 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 www.raymond.in/cr/policies/msp/mspolicy.html.

13. PERFORMANCE OF SUBSIDIARY COMPANIES Domestic subsidiaries

Raymond Apparel Limited

The Gross Revenue of the company for FY 2021 stood at ₹ 437.64 Crore (Previous Year: ₹ 1604.79 Crore). The Company incurred a Loss of ₹ 180.31 Crore (Previous Year: ₹ 84.02 Crore).

This company has been severely impacted due to the COVID-19 pandemic. The lower revenue as well as the losses are on account of subdued consumer sentiments, pandemic-induced nationwide lockdowns and a marked decrease in the discretionary spending by the customers. The problem was exacerbated due to work-from-home conditions prevailing in the Nation which has reduced the number of customers seeking comprehensive wardrobe solutions. The Company is expected to rebound from this weak year through its cache of resilient brands.

Silver Spark Apparel Limited

This company has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong sales growth performance. The Standalone Gross Revenue of the company for FY 2021 stood at ₹ 367.37 Crore (Previous Year: ₹ 569.54 Crore). The company has incurred Loss after tax of ₹ 5.91 Crore (Previous Year: Profit of ₹ 16.02 Crore). The Consolidated Gross Revenue of the company for FY 2021 stood at ₹ 466.66 Crore (Previous Year: ₹ 660.28 Crore). The company has incurred a Loss after tax of ₹ 12.20 Crore (Previous Year: Loss of ₹ 13.38 Crore) on consolidated basis.

Consequent to the receipt of certified true copy of the Order from Hon'ble NCLT, Mumbai Bench during the year under review, this Company had given effect to the Scheme of Arrangement between Silver Spark Apparel Limited and Dress Master Apparel Private Limited ("DMAPL") from July 13, 2020 thereby recording the demerger of the garmenting business of DMAPL into this Company. Therefore, the results of this company are not comparable with previous year.

Everblue Apparel Limited

This company has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2021 stood at ₹ 66.07 Crore (Previous Year: ₹ 98.46 Crore). The company recorded Profit after tax of ₹ 0.53 Crore (Previous Year: ₹ 0.10 Crore).

Celebrations Apparel Limited

The Gross Revenue of the company for FY 2021 stood at ₹ 0.40 Crore (Previous Year: ₹ 72.37 Crore). The company earned a Profit after tax of ₹ 0.37 Crore (Previous Year: Loss of ₹ 2.35 Crore).

Dress Master Apparel Private Limited

This company ceased to be a step-down subsidiary of the Company w.e.f. December 02, 2020 following 100% stake sale for cash consideration. The proceeds from this sale were fully received by the holding company – Silver Spark Apparel Limited. The results of this subsidiary have been consolidated only till December 02, 2020.

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

This company registered a Loss of ₹ 0.15 Crore during the year under review (Previous Year Loss: ₹ 0.14 Crore).

Raymond Woollen Outerwear Limited

During the year under review, the company incurred Loss after tax of ₹ 0.12 Crore (Previous Year Profit: ₹ 0.13 Crore).

JK Files (India) Limited

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.

The company continues to do well in spite of the difficult business environment. The company reported a Gross Revenue of ₹ 348.07 Crore for the FY 2021 (Previous Year: ₹ 379.07 Crore). The company registered a profit before exceptional item of ₹ 32.90 Crore (Previous year: ₹ 18.56 Crore). The company registered a Profit after Tax of ₹ 24.48 Crore (Previous Year: ₹ 12.32 Crore).

JK Talabot Limited

This company manufactures files and rasps. During FY 2021, the Gross Sales Revenue of this company stood at ₹ 20.19 Crore (Previous Year: ₹ 23.26 Crore). The company reported a Profit after tax of ₹ 1.09 Crore during FY 2020 (Previous Year: Profit ₹ 2.30 Crore).

Scissors Engineering Products Limited

This company registered a Loss of ₹ 0.02 Crore during the year under review (Previous Year: Loss of ₹ 0.02 Crore). This company completed a rights issue of 3,000 equity shares of ₹ 10/- each fully paid up during the year under review to its holding company viz., Raymond Limited.

Ring Plus Aqua Limited

This company manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The Gross Revenue of the company for the FY 2021 stood at ₹ 197.31 Crore (Previous Year: ₹ 208.23 Crore). During the year under review, this company made Profit before tax of ₹ 28.58 Crore (Previous Year: Profit ₹ 25.37 Crore).

Directors' Report

Raymond Luxury Cottons Limited

This company manufactures high value fine cotton and linen shirting for both domestic and international customers. The net turnover of the company was at ₹ 257.82 Crore (Previous Year: ₹ 621.82 Crore). Loss after tax was ₹ 38.19 Crore (Previous Year Profit: ₹ 14.12 Crore).

Raymond Lifestyle Limited

This subsidiary has been incorporated to house the demerged Lifestyle business undertaking and has not yet commenced any operations.

Pashmina Holdings Limited

This company made a Profit of ₹ 0.15 Crore in FY 2021 (Previous Year: Profit ₹ 0.46 Crore).

Overseas subsidiaries

Jaykayorg AG

This company recorded a Loss of CHF 95,589 (equivalent to ₹ 0.79 Crore) for the year ended December 31, 2020 [Prev. Year: Profit CHF 25,644 (equivalent to ₹ 0.20 Crore)].

Raymond Lifestyle (Bangladesh) Private Limited

This company has been incorporated to tap the potential business opportunities available in Bangladesh. The company is yet to commence operations.

R & A Logistics INC, USA

This company is the wholly-owned subsidiary of Silver Spark Apparel Limited. The company recorded a Loss of USD 1,016,786 (equivalent to ₹ 7.64 Crore) [Previous Year: Loss of USD 560,900 (equivalent to ₹ 3.96 Crore)] for the year ended March 31, 2021.

Silver Spark Middle East FZE

This company is the wholly-owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company is engaged in Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of the company for FY 2021 stood at ₹ 56.45 Crore (Previous Year: ₹ 104.18 Crore). The company registered a Loss of ₹ 2.68 Crore (Previous Year: ₹ 1.29 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

This company is step-down subsidiary of Silver Spark Apparel Limited in Ethiopia. This company is a wholly owned subsidiary of Silver Spark Middle East (FZE). The company is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of the company for FY 2021 stood at ₹ 67.74 Crore (Previous Year: ₹ 35.79 Crore). The company registered a Profit of ₹ 3.51 Crore (Previous Year: Loss of ₹ 20.01 Crore).

Raymond (Europe) Limited

The company recorded a Loss of GBP 65622 (equivalent to ₹ 0.65 Crore) for the year ended December 31, 2020 [Previous Year: Profit of GBP 25,851 (equivalent to ₹ 0.24 Crore)].

14. PERFORMANCE OF JOINT VENTURE AND OTHER ASSOCIATES

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2021, revenue from Indian operations was ₹ 599.91 Crore (Previous Year: ₹ 917.30 Crore).

On a Standalone basis, the company registered a Loss after tax of ₹ 52.97 Crore (Previous Year Loss: ₹ 33.80 Crore). On Consolidated basis, the company registered a Loss after tax of ₹ 52.00 Crore (Previous Year Loss: ₹ 34.73 Crore).

A separate statement containing the salient features of financial statements of subsidiaries, joint venture and other associates of the Company in the prescribed **Form AOC-1** forms part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with relevant Rules made thereunder.

15. DIRECTORS

There have been no changes in the composition of the Board during the year under review. In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs. Nawaz Gautam Singhania, Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment. The Board recommends the proposal of her 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 Mrs. Nawaz Gautam Singhania has also been provided therein.

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed 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 of Directors and its Committees are provided in the Report on Corporate Governance.

16. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

- Mr. Gautam Hari Singhania: Chairman and Managing Director
- Mr. Amit Agarwal: Chief Financial Officer (w.e.f. September 14, 2020)
- Mr. Sanjay Bahl: Chief Financial Officer (up to July 2, 2020)
- Mr. Thomas Fernandes: Company Secretary

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had 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, 2021 and of the loss of the Company for the year ended on that date;
- that 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;

- the annual accounts have been prepared on a going concern basis;
- that 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
- that 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.

18. 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, the Directors individually as well as working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees. 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 03, 2021, 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 FY 2019-20. Dedicated time was reserved for Board feedback on the agenda. Board interaction between

Directors' Report

meetings was stepped up through Board calls on various topics. Specific items were added in the Board agenda for review, such as related party transactions, long term investment and initiatives which were covered during the year.

19. 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 schedules and ensure meaningful participation. Should the need arise in the case of special and urgent business, the Board's approval is obtained by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met five times during the year under review. Additionally, five Board Briefings were made between April to August, 2020 to apprise the Board on the business of the Company and provide updates on the evolving business environment during the pandemic.

The details of the number of meetings of the Board held during the Financial Year 2020-21 and the attendance therein forms part of the Report on Corporate Governance.

In view of the pandemic-related travel restrictions, all Board meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to the holding of meetings through video conferencing were complied with for such virtual meetings.

During the year under review, the Board accepted all recommendations made to it by its various Committees.

20. 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.

21. AUDITORS

a) Statutory Auditor

Messrs Walker Chandio & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) 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 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. Hence the ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit 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.

b) Cost Auditor

As per the requirements of 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 units and Real Estate Division. The Cost Audit Report for the year ended March 31, 2020 for the Textile units was filed with the Central Government within the prescribed time limit.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 000010) as Cost Auditor to audit the cost accounts of the Company's Textile and Real Estate Divisions for the Financial Year 2021-22. As required under the Act, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs Robert Pavrey & Associates Company Secretaries (C. P. No. 1848) to undertake the Secretarial Audit of the Company and its material subsidiaries. The Secretarial Audit Reports are annexed as **Annexure 'A', 'B1' & 'B2'** and form an integral part of this Report. The secretarial auditor has not expressed any qualification in their Secretarial Audit report for the year under review for the Company as well as its material subsidiaries.

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

22. 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. The internal and operational audit for the year under review was entrusted to Messrs Mahajan & Aibara Chartered Accountants LLP.

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.

23. 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 has been posted on the website of the Company at www.raymond.in/cr/policies/wbp/wbpolicy.html.

24. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a 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, perspective, age and gender are considered at the time of appointment.

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

The Nomination, Remuneration and Board Diversity Policy has been revised by the Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 6, 2021.

Directors' Report

A gist of key amendments is as under:

- The Policy has been revised to include provisions relating to payment of remuneration to Non-Executive Directors in case of loss/inadequate profits in any financial year;
- Provision relating to extension of service of Key Managerial Personnel or Senior Management Personnel after attaining the age of superannuation have been included; and
- Definitions etc. were amended to reflect the changes introduced by the amendments made to the provisions of the Act and Listing Regulations.

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

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care and women empowerment. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

Your Company also performed its social duties by contributing towards the COVID-19 prevention initiatives. Your Company and its subsidiary, Silver Spark Apparel Limited contributed towards setting up of a COVID-19 treatment facility in Thane, Maharashtra.

In order to incorporate the latest amendments made to the provisions of the Act and based on the recommendations of the CSR Committee, the Board of Directors at its meeting held on May 6, 2021 had revised the CSR Policy of the Company. A gist of key amendments is as under:

- Definitions of various terminologies used in the policy have been amended to reflect the latest amendments made to provisions of the Act;
- Provisions relating to implementation of CSR programmes through registered CSR entities have been included consequent to modifications in the provisions of the Act;
- Concept of Annual Action Plan has been introduced in line with the provisions of the Act;
- Provisions relating to dealing with unspent/ excess CSR expenditure have been included; and
- Annexure on reporting of CSR expenditure has been revised consequent to changes in the Act.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline and contents of the CSR policy are 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.

26. 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.

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

In order to comply with 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.

28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Human Resources function contributes to Raymond's growth story by working as a strategic partner to the business. The technical and quality demands of textile industry combined with our own vision to grow significantly over a next few years are driving the need for us to build an agile, engaged, and energized work force. While doing this, your Company continues to retain focus on Raymond's core values of Trust and Customer Satisfaction. Raymond Leadership Competencies of 'Passion for Results', 'Deliver Superior Results Consistently', 'Demonstrate a Sense of Urgency' and 'Demand Accountability and Task Ownership' help your Company to achieve its core objectives of building organizational capability, skill enhancement and enhancing competencies.

There has also been a focus on strengthening existing middle and senior leadership. The Company has a robust performance management process; individual goals and key performance indicators have been aligned to organizational goals and imperatives.

Various employee-centric interventions like employee-friendly policies, work from home initiatives, mental health initiatives and organisational development through leadership coaching helps the employees create value and achieve a sense of satisfaction in what they do. The employees are motivated through various skill-development, engagement and voluntary programs. 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. During the year under review, the Industrial relations remained generally cordial.

29. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards during the Financial Year 2020-21 are as given below:

- Raymond Realty: Emerging Developer of the year in Residential segment award, Global Real Estate Congress supported by ET Now
- TEN X Project by Raymond Realty: Iconic Residential Project 2020 from Hindustan Times
- Vapi plant: Green Business Award, 16th FGI Awards for Excellence, Federation of Gujarat Industries. Apex India Green Leaf Award for Energy Efficiency
- Jalgaon Plant: Energy Management Insight Award -2020 organized by CEM Energy Management Working Group, California (USA)
- Raymond Luxury Cottons Limited – Amravati Plant: Global Organic Textile standard certification, Organic Content Standard certification, OEKO-TEX certification for STANDARD 100 & Certificate of Conformity of European Flax by Bureau of Veritas
- Raymond Luxury Cottons Limited – Amravati Plant: Certificate of IMS issued by M/S DnV GL – Certificate of continuation with Rating 4 (out of 5)
- Raymond Luxury Cottons Limited – Kolhapur Plant: Won the 15th State Level Awards for Excellence in Energy Conservation and Management from MEDA
- Ring Plus Aqua Limited: STAR PERFORMER in Auto Components segment in Large Enterprise Category from the Western Region of EEP

30. 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.

31. 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.

32. 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 www.raymond.in.

33. BUSINESS RESPONSIBILITY REPORT

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

34. 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.

Your Company did not donate to the IEPF during the year under review.

35. 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.

Securities and Exchange Board of India had passed an adjudication order dated November 19, 2020, on a show-cause notice issued to the Company. As per the said Adjudication Order, a monetary penalty of ₹ 7 Lakh was imposed which has been paid by the Company.

36. 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.

Directors' Report

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who was 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 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.

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.

37. 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.

38. CAUTIONARY STATEMENT

Statements in this Directors' 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.

39. ACKNOWLEDGEMENT

Your Directors wish to place on record sincere gratitude and appreciation, for the contribution made by the employees at all levels for their hard work, support, dedication towards the Company.

Your Directors thank the Government of India and the State Governments for their co-operation and appreciate the relaxations provided by various Regulatory bodies to facilitate ease in compliance with provisions of law.

Your Directors also wish to thank its customers, business associates, 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 06, 2021

Management Discussion & Analysis

INDIAN ECONOMIC OVERVIEW

With an overall slowdown in the global economy which is estimated to have contracted by around 3.3% in 2020 on account of COVID-19 pandemic, the prospects in 2021 have shown sizeable improvement and the negative growth is expected to be reversed with positive growth of 6% expected to moderate to 4.4% in 2022. These are unprecedented and uncertain times. Globally, the COVID-19 pandemic has caused massive disruptions across every sphere of human and business activity. There has been an adverse economic impact on people, communities and countries.

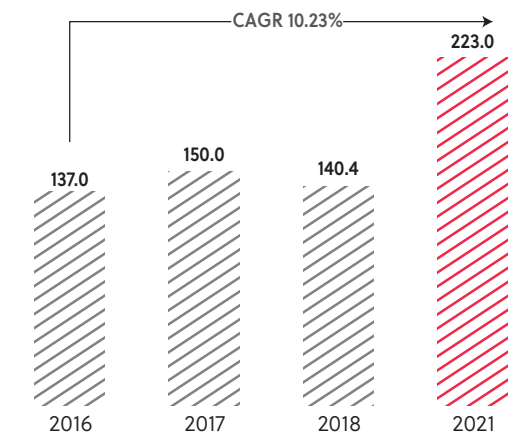
The vaccination drive has picked up momentum pan-India and the outlook remains positive with the advent of new vaccines reaching the market. Emerging Markets like India have witnessed a slowdown and there is economic fallout registered on account of sustained lockdowns in various parts of the Country. Growth in India is estimated to have contracted to -7.3% in FY 2021 with the country witnessing a second wave of the pandemic in March, 2021. The localised lockdowns have resumed which are likely to impair economic activity. However, the COVID-19 pandemic has severely impacted economies worldwide. Basis the fallout, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis.

The measures taken by the government to contain spread of the COVID-19 pandemic have had an impact on the economic activities as well as on the data collection mechanisms. Estimates are, therefore, likely to undergo sharp revisions for the aforesaid causes in due course. V-shaped economic recovery is expected due to mega vaccination drive, recovery in the services sector and strong growth in consumption and investment coupled with resurgence in high frequency indicators such as power demand, rail freight, e-way bills, GST collection, steel consumption, etc.

TEXTILES Global Textile Industry

The COVID-19 pandemic has impacted each and every business in some way or the other, the global textile industry has been drastically impacted. Asia, being one of the largest markets for textile industry in the world has suffered due to sudden drop in international demand for their products coupled with prolonged lockdowns and restrictions in majority of Asian countries. Shortage of cotton and other raw materials and several supply chain disruptions have worsened the situation globally. It is estimated that exports to major buying regions in the European Union, United States, and Japan might decline by approx. 70%. The key markets in the textile industry are China, European Union, the United States and India, all of which were affected due to the COVID-19 pandemic.

India's textile market size (US\$ Billion)



Indian Textile Industry

The textiles and apparels sector is a major contributor to the Indian economy in terms of foreign exchange earnings and employment. Textile & garments industry in India is expected to reach US\$223 Billion by 2021 from US\$140.4 Billion in 2018. India is the third-largest textile manufacturing industry and contributes approximately 6% to the total textile production, globally.

India ranks 2nd as the largest producer of textiles and garments and is the 5th largest exporter of textiles spanning apparel, home and technical products.

The Indian textile industry is set for growth, buoyed by both strong domestic consumption as well as export demand. Favourable demographic, rising per capital income and a shift in customer preference to branded products is expected to revive the textile industry which has been severely impacted by the COVID-19 pandemic.

The Government of India is working on major initiatives and reforms in the Textile sector, including launch of a 'Mega Integrated Textile Region and Apparel (MITRA) Park' scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period; starting a focused product scheme; positioning the country as a global hub in the man-made fibre (MMF) and technical textiles segments. Competitive advantage, robust demand, favourable government policies, increasing investments and urbanisation are expected to be the key drivers for revival of the industry.

Performance

At ₹ 1,572 Crore, the Branded Textile revenue was substantially down over previous year. The suiting business topline witnessed progressive improvement on a quarter-on-quarter basis in primary sales, boosted by pickup in wholesale channel and in secondary sales led by recovery in TRS network due to festivities and wedding season in the second half of the fiscal. Recovery in B2C shirting was slightly lower while the MTM business was impacted due to lower consumer discretionary spends and store

Management Discussion & Analysis

rationalisation to make retail portfolio healthy. EBITDA margin was at 10.4%. EBITDA margin improved sequentially throughout the fiscal, supported by sales recovery, operational efficiencies and cost rationalisation.

APPAREL Global Apparel Industry

FY 2020-21 brought in a lot of changes for the apparel industry. As the COVID-19 pandemic impacted economies around the world, the apparel industry was significantly affected. Consumer behavior shifted, discretionary spends were curtailed, supply chains were disrupted and towards the end of the financial year many regions were in the grip of a second wave of infections which dampened hopes of a spontaneous revival.

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 second wave of the pandemic muted the consumer sentiments and discretionary spends that are likely to dominate the consumption landscape.

Indian Apparel Market

The apparels 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.

As travel was restricted, people sheltered from the virus in their homes and as India Inc. followed work from home policy for its employees, the consumer buying behaviour has undoubtedly shifted over the past year. Digital consumption has taken lead and to ensure sustainability and growth in the coming years,

the companies developed engaging and social experiences to encourage consumers to connect.

The year 2020-21 has massively impacted the Indian Apparel industry. Consumer purchase of apparel was badly hit due to lockdowns, loss of job and economic recession. Lockdown restrictions across the country resulted in a slump in the retail sales.

Performance

The apparel sector witnessed lower demand and weakened customer sentiments during the first half of the fiscal due to lockdowns and related restrictions resulting in slower recovery of the business. However, with more relaxed COVID-19 restrictions, during the second half of the year, there was a sequential improvement in consumer demand (secondary sales) and footfalls in retail channels of LFS and EBO. Segment sales were also impacted due to controlled primary sales to channel partners in MBO and TRS networks, to realign inventory in the supply chain.

Online channel witnessed strong traction, during the pandemic as physical retail stores stayed shut and consumers shifted to ecommerce market places. Brand's commitment to serve customers better were enabled through omni-channel rollout in the EBO network.

Our focus is on lowering the product life cycle through product innovation and development closer to the seasons for better inventory management and reduced working capital; on channel mix to alleviate business partnerships through meaningful engagement; on bringing in efficiencies for improved margins and on sharpening omni-channel capabilities.

RETAIL

In FY19, traditional retail, organised retail and E-commerce segments accounted for 88%, 9% and 3% of the market, respectively. The organised retail market in India is growing at a CAGR of 20-25% per year. The unorganised retail sector in India has a huge untapped potential for adopting digital mode of payments as 63% of the retailers are interested in using digital payments like mobile and card payments.

India has occupied a remarkable position in global retail rankings. The country has high market potential, low economic risk and moderate political risk. India's high growth potential compared to global peers has made it a highly favorable destination. According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US \$400 billion in consumption by 2025.

Performance

With a portfolio of more than 1400 stores, the Company has a formidable pan-India presence. Retail store operations were majorly impacted due to the lockdowns and related restrictions in first half. Consumer demand picked up in the second half with Unlock -1 commencing, festivities, EOSS and wedding season. All safety measures were taken as per the protocol to provide secure shopping experience to customers amid the pandemic. All operational stores were equipped to follow stringent guidelines and contactless payments. Trial rooms continue to be sanitized on a regular basis and every tried garment is sanitized before it comes back on the shelf. Engagement initiatives were launched for customers and alternate channels like video shopping, NPS through Whatsapp, e-commerce, hyper-localisation amongst others for an enhanced shopping experience. As part of cost-optimisation initiative, the Company collaborated with landlords to reach a slew of amicable working solutions such as rent waivers during lockdown and reworked rentals for short to mid-term period. Reinvigorating the retail strategy, the Company shut its non-profitable stores boosting the health of company's retail portfolio. Continuing with the core strength of expansive retail network, the Company added 46 new stores across metros and lower-tier towns with 98% being on franchise model. One of the major challenges the domestic players would face is the proposed hike in FDI limit in multi-brand retail which will bring in more players thereby providing more options to consumers and increased competition.

REAL ESTATE

Indian Real Estate Market

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. India has witnessed increasing investments complimented by robust demand in attractive opportunities. Buoyed by policy support like, Foreign Direct Investments up to 100% for certain projects, Pradhan Mantri Awas Yojana – Housing for all, reduced GST rates and tax holiday for affordable housing projects are expected to further give credence to the growth prospects in the sector.

Real estate sector in India is expected to reach US \$1 Trillion by 2030. By 2025, it is expected to contribute around 13% to the country's GDP. The number of Indians living in urban areas is

expected to reach 525 million by 2025 which would necessitate the launch and development of new projects in the urban areas. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

Regulatory reforms, better market data and green initiatives have helped increase the transparency in the sector coupled with a two-fold jump in the home sales volume across eight major cities in India from October 2020 to December 2020 compared with the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Performance

Raymond Limited is developing a township spanning approx. 20 acres with state-of-the-art amenities at Thane, Maharashtra. Although the Company is a relatively new entrant in the market but on the back of the resilient brand which exudes exclusivity and finesse, it has generated tremendous interest. The premium product, on schedule performance 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.

The first half of the year was impacted due to lockdown as there were restrictions on commercial and construction activities. With lockdown in effect, the company engaged with potential buyers through digital and virtual interactive touch-points leading to sales of 455 units, taking the total inventory sold to 1,387 units till Mar-21 with a saleable area of 1.18 million sq. ft. having a booking value of ₹ 1,324 crores in the 10 towers. During the course of time, with phased relaxation, the Company initiated sales and construction activities while maintaining all government norms. The project gained strong momentum with around 400 units sold in the second half of FY 2020-21, driven by incentives of stamp duty reduction and lower home loan interest rates. The company ensured the construction speed and momentum and completed 33rd floor slab for the first three towers. The construction site is fully engaged and poised to deliver on time.

CONSOLIDATED FINANCIAL PERFORMANCE

The company recorded a consolidated revenue of ₹ 3,648 Crore with Operating cost at ₹ 1,320 Crore, lower by 40% on a year-on-year basis. EBITDA stood at ₹ 135 Crore and the Net Debt reduced by ₹ 443 Crore from ₹ 1,859 Crore in March, 2020 to ₹ 1,416 Crore in March, 2021 driven by focused working capital management and cost rationalization. The Operating Cash flow generation was at ₹ 702 Crore whereas the Free Cash flow was of ₹ 417 Crore for the year under review.

Significant Scope for Expansion



Management Discussion & Analysis

KEY RATIOS

Particulars	FY 20-21	FY 19-20
Debtors Turnover Ratio	3.00	5.93
Interest Turnover Ratio	10.91	17.48
Current Ratio	1.68	1.08
Operating Profit Margin (%)	-0.31	6.88
Net profit Margin (%)	-6.25	2.85
Return on Networth (%)	-7.09	5.29
Interest Coverage Ratio	0.82	-*
Debt Equity Ratio	0.79	-*

* Interest along with principal component of non-convertible debentures has been repaid in full before the due date prior to year ended March 31, 2020.

The changes in the ratios are due to negative financial performance of the Company during the Financial Year 2021 on account of adverse impact of the COVID-19 pandemic on the performance of businesses of the Company.

RISKS AND CONCERNS

Risks are an integral part of any business and it is essential that adequate structures and processes are created to identify and effectively mitigate the same. While delivering on our commitments, the safety of all the stakeholders which are involved is of paramount importance to the Company. The Company continuously monitors the environment in which it operates to assess any new uncertainties and risks that may emerge and take active steps to mitigate them. There are no risks that threaten the going concern of the Company.

Customer Risk: Considering the multiple segments in which the Company operates and the challenges of understanding these markets, the responsibility to understand and cater to the needs of the customer is a substantial risk. With the increasing competition, current state of the textile and apparel industry, and the frequent change in customer expectations as a result of the pandemic, the risk of company losing its market share is also something the company evaluates on an ongoing basis. The Company has a strong digital presence and is leveraging the same to thrive during these times which has witnessed an increase in customer base shifting to online buying. Frequent interactions with the customers and various other initiatives are undertaken by the Company to sustain during such unprecedented times.

Environment, Health and Safety (EHS) Risk: The Company understands that EHS related incidents could pose severe regulatory and reputational risks. The remedial costs for these risks are huge and have a long bearing impact on the Company. Awareness sessions are conducted on an ongoing basis to ensure the safety of employees involved in manufacturing processes of the Company. Measures are taken to avoid any untoward incident which could result in EHS risk for the company. The Company believes that protecting the environment is one of its responsibility as a good corporate citizen and is devotedly committed to this cause.

Information Security Risk: As work from home measures are being deployed, business plans and forecasts are being done online and Board meetings are held virtually, the systems are now more susceptible to the risk of data breach or cyber-attack. Considering the fact that the business is slowly moving into digital space and work from home being a norm, the Company is monitoring these information security related risks on an ongoing basis and taking measures to mitigate them.

Human Resource Risk: At Raymond we believe that our employees are the cornerstone of our growth and progress and they are the Company's most valuable asset. The Company has employee-friendly policies and promotes a healthy work culture which is essential for overall development of the employees. We understand the importance of work life balance and we make constant efforts to encourage a culture with emphasis on the same. The industrial relations remained generally cordial throughout the year under review. The Company continues to focus on overall individual development and the aspirational needs of employees are kept in mind while formulating various policies.

Compliance Risk: The regulatory landscape is evolving at a never seen before pace with increase in regulatory scrutiny. The expectations of various stakeholders *vis-à-vis* compliance is also on the rise. We understand that non-compliance with applicable laws could result in financial as well as reputational risk for the Company. The Company has zero tolerance towards non-compliance. Changes in the regulatory environment are identified at the onset and their likely impact on the Company is evaluated well in advance to avoid any non-compliances.

Fraud and Unethical Behaviour Risk: In any organisation, the menace of fraud is imminent and it is the value system of the organisation that helps prevent any fraudulent or unethical behaviour. The Company has devised various policies viz., the Code of Conduct, Whistle-blower policy and policy on leak of Unpublished Price Sensitive Information to mitigate the risk of fraud and unethical behaviour. Moreover, sessions are being held periodically wherein awareness is created to deter fraudulent and unethical behaviour. Employees are encouraged to report any suspected fraud or unethical behaviour through the whistle-blower mechanism.

DIGITAL INITIATIVES

MyRaymond.com – An end-to-end e-commerce solution for all things Raymond with focus on interactivity and ingenuity in product array and display.

Home Assist – An initiative initially implemented in Maharashtra and Gujarat which enables the customers to utilize offerings like Concierge, Video Call assistance & Special Store Appointments.

Shubhaarambh – The Company has launched a Wedding Wardrobe advisory solution that enables the customers to co-create with designers for the perfect fit.

Raymond Rewards – The Company has a loyalty program which offers redeemable reward points as per member tier on purchases made by members of the program.

WATCHFUL BUOYANCY

The year 2020-21 presented an unexpected prelude into the future. The pandemic has elevated our strength of sorts and we demonstrated our resilience and adaptability. As buoyancy heralds the Indian consumption story that extends beyond the metros and trickles down to the hinterlands, at Raymond we are now more watchful and agile in the fast changing consumer landscape looking forward to a stronger rebound in FY 2021-22.

FORWARD LOOKING STATEMENTS

This Management Discussion & Analysis 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 significant risk 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.

Annexure A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
 [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, 2021 ("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, 2021 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; and
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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:

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- (c) The Securities and Exchange Board of India (Buyback of Securities) 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) 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, 1986
- (vi) Environmental Protection Act, 1986

Statutory Reports

- (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 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.

- I. Special Resolutions passed for:
 - 1. Payment of commission to non-executive directors based on net profits of the company.

For ROBERT PAVREY & ASSOCIATES
 Company Secretaries

ROBERT PAVREY
 Proprietor

Place: Mumbai FCS 2928 CP. No. : 1848
 Dated: May 03, 2021 UDIN: F002928C000233224

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

Place: Mumbai FCS 2928 CP. No. : 1848
 Dated: May 03, 2021 UDIN: F002928C000233224

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[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, 2021 ("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, 2021 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.

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. 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, except for the board meeting held on April 24, 2020 which was held at shorter notice with consent of Directors as required 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: May 01, 2021

FCS 2928 CP. No. : 1848
UDIN: F002928C000222851

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. 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

Place: Mumbai
Dated: May 01, 2021

FCS 2928 CP. No. : 1848
UDIN: F002928C000222851

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[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, 2021 ("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, 2021 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;
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (x) 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. 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, except for the board meeting held on April 25, 2020, which was held at shorter notice 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.

Re-appointment of Mr. R. Narayanan (DIN: 00631703) as an Independent Director on the Board of Directors of the Company from February 27, 2020 to February 26, 2022.

For ROBERT PAVREY & ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 01, 2021

FCS 2928 CP. No. : 1848
UDIN: F002928C000221751

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. 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

Place: Mumbai
Dated: May 01, 2021

FCS 2928 CP. No. : 1848
UDIN: F002928C000221751

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 had collaborated with various institutions to fulfill its CSR obligation.

During the financial year 2020-21, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors. A brief overview of the projects undertaken by the Company is as under:

• **Promotion of healthcare**

- JITO Education and Medical Trust** - Thane: Your Company partnered with JITO Education and Medical Trust in building a facility for treating patients affected by COVID-19.
- St. Jude India Childcare Centre:** Your Company and the institution joined hands for supporting children suffering from cancer by providing them food, hygienic and safe place to stay, transport facility to the hospitals for their treatments, vocational and recreational facilities, counselling to deal with the stress associated with the disease.
- Indian Cancer Society:** The institute is a pioneer in the space of cancer initiatives and creating awareness about cancer. Your Company decided to support the cancer survivors through institute's 'Cancer Awareness Program' and provided support to their Cancer registry related activities through which it helps the Medical fraternity, pharmaceutical companies, and general public at large in their fight against Cancer.

• **Women empowerment and environmental sustainability**

Apne Aap Women's Collective: Keeping up with our determination for women empowerment, your Company continued to support the programs run by the foundation for helping women trapped in prostitution by empowering their daughters to pursue education and prevent them from entering prostitution and providing young girls with facilities to pursue aspirational professions and enable genuine social mobility.

The web link to the CSR Policy, including overview of projects or programs proposed to be undertaken: www.raymond.in

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. I. D. Agarwal	Chairman, Independent Director	3	3
2	Mrs. Nawaz Gautam Singhania	Member, Director	3	3
3	Mr. Pradeep Guha	Member, Independent Director	3	3

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: www.raymond.in

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): ₹ 7515 Lakh

- Two percent of average net profit of the company as per section 135(5): ₹ 152 Lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ 152 Lakh
- 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
152 Lakh	NIL	Not Applicable	-	NIL	-

(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.
				1.	COVID-19 Hospital			Item No (i): promoting health care including preventive health care	Yes
2.	Supporting women trafficked into prostitution and assist their daughters and toddlers	Item No (iii) promoting gender equality, empowering women	Yes	Maharashtra	Mumbai	30.00 Lakh	No	Apne Aap Women's Collective	CSR 00000525
3.	Supporting children suffering from cancer	Item No (i): promoting health care including preventive health care	Yes	Maharashtra	Mumbai	30.00 Lakh	No	St. Jude India Childcare Centres	CSR 00001026
4.	Rehabilitation of cancer survivors	Item No (i): promoting health care including preventive health care	Yes	Maharashtra	Mumbai	42.00 Lakh	No	Indian Cancer Society	CSR 00000792

Annexure C

- (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): ₹ 152 Lakh
- (g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	152.00 Lakh
2.	Total amount spent for the Financial Year	152.00 Lakh
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: Not Applicable
- (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 2% of the average net profit as per Section 135(5): Not Applicable

Gautam Hari Singhania	I. D. Agarwal
Chairman & Managing Director DIN: 00020088	Chairman of CSR Committee DIN: 00293784

Date: May 06, 2021
Place: Mumbai

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 on Social, Environmental and Economic Responsibilities of Business.

Section A: 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, 2020 to March 31, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)* *National Industrial Classification – Ministry of Statistics and Programme Implementation 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 - 50 (Franchised Stores) (b) No. of National Locations - 162 Company Owned and 1274 Franchised Stores Details of Plant Locations of the Company are provided under the head 'Shareholder Information' in the Report on Corporate Governance.
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 (₹) 66.57 Crore
2.	Total Turnover (₹) 1752.41 Crore
3.	Total Loss after taxes (₹) 118.49 Crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax The Company's total spending on CSR for the year ended March 31, 2021 was ₹ 152 Lakh which is 2.02% of the average net profits of previous three (3) financial years calculated as per section 198 of the Companies Act, 2013
5.	List of activities in which expenditure in 4 above has been incurred Please refer Annexure C to Board's Report for details on CSR initiatives undertaken by the Company

Annexure D

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies? –

During the year under review, the Company had 19 subsidiaries including 6 foreign subsidiaries (which also includes step down subsidiaries).

2. Do the Subsidiary Company/Companies participate in the 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/Director responsible for implementation of the BR policy/policies

SN	Particulars
1. DIN	00323759
2. Name	Mr. Surya Kant Gupta
3. Designation	Non-Executive Director

b. Details of the BR head

SN	Particulars
1. DIN (if applicable)	00323759
2. Name	Mr. Surya Kant Gupta
3. Designation	Non-Executive Director
4. Telephone number	022-61527000
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
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 MD/ owner/CEO/ appropriate Board Director?	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?	The Company is working on developing and improving its system for evaluating the implementation of the policies. The policies are evaluated internally from time to time and updated whenever required.								

* 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.									Not Applicable
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).									

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 annually its Business Responsibility Report 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.

Annexure D

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 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 2020-21 are provided in the Report on Corporate Governance.

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 Plants of the Company are ISO 9001, ISO 14001, ISO 50001 and ISO 45001 (OH&SMS) certified. Vapi Plant has developed and delivered a 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 conscious of its commitment towards environment and sustainability. By integrating new techniques and innovative concepts, the Company strives towards the reduction and optimal usage of energy, water, raw materials and logistics. Through ongoing and focused improvement processes, the

Company strives to implement best practices across plants.

Since the consumption per unit relies on the product mix at each product level, there are no specific benchmarks to determine the reduction achieved.

- b. Reduction during usage by consumers (energy, water) 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 is committed to protect the environment, safeguard the interest of stakeholders and generate economic efficiencies 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. Suitable safety measures are taken during transportation and logistics optimization, which in turn help to limit climate impact. The Company made use of multiple modes of transport which helps to reduce carbon footprint and logistical costs.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes

- 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 plants' 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 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 takes steps in all its plants to minimise waste. In conformity with applicable environment legislation, waste produced during production activities is recycled or disposed off. 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 of the steps taken in the area of recycling and waste management. The Plant heads periodically evaluate the same to check the efficiency of the measures undertaken.

Principle 3

1. Please indicate the Total number of employees – 6509 (Only Permanent Employee) as on March 31, 2021
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 3006 as on March 31, 2021
3. Please indicate the Number of permanent women employees – 162 as on March 31, 2021
4. Please indicate the Number of permanent employees with disabilities – 15 as on March 31, 2021
5. Do you have an employee association that is recognized by management? - Yes
6. What percentage of your permanent employees is members of this recognized employee association? 52.93%
7. 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:

Annexure D

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.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
- a) Permanent Employees – 65.93%
 - b) Permanent Women Employees – 63.33%
 - c) Casual/Temporary/Contractual Employees – 69.67%
 - d) Employees with Disabilities – approx 50%

Principle 4

1. 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.

Identification and engagement with the stakeholders is a key driver for 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 which comprises 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.

The Company, as part of fulfilment of its CSR obligation has also worked towards women empowerment and promotion of healthcare by identifying the marginalised segments of the society and contributing towards meeting their social needs.

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?

No complaints relating to human rights violation were received during the financial year 2020-21.

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 abide by this principle. During FY 2020-21, 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.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has strategies/ initiatives to address global warming and climate change. 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 Plants continue with their efforts to reduce wastage, optimise consumption and 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 was also undertaken by the Company.

The Company is committed to maximise resource utilization by saving coal due to heat recovery from hot ash of coal fire boiler.

Also, steps have been taken to save electricity by replacing the convectional pneumatic Waxing Pump with 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. Vapi Plant had also purchased clean power through bilateral from 2.2 MW wind turbine generator.

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

In Chhindwara Plant, waste heat recovery system is installed on Stenter machine by which thermal saving is achieved and 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 for water pre heating purpose thereby resulting in coal saving.

Regular awareness on environmental aspects sessions are carried out at Jalgaon plant. Various CFTs are created in Jalgaon plant for electricity conservation, reduction in water consumption 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 the Plant for implementing ISO 50001:2018 standard and elevating global awareness of the benefits of certification to the ISO 50001 Energy Management System.

3. Does the company identify and assess potential environmental risks? Y/N

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

In the month of September, 2020 Chhindwara Plant was successfully recertified for ISO 14001:2015(EMS) by M/s. Det Norke Veritas Germanischer Lloyd.

Jalgaon plant is being regularly audited for above standards by M/s. Det Norke Veritas Germanischer Lloyd and is in compliance with all the requirements of the standards.

The Company has a 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?

A low pressure compressor for weaving and boiler ash handling system is installed and substantial power saving has been achieved in Chhindwara Plant.

Annexure D

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

Reductions in Boiler blow down by using RO water is contributing to save thermal energy and water.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. 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. The Company’s Chhindwara and Jalgaon Plants 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 fire 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 had purchased clean power through bilateral from 2.2 MW wind turbine generator.

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 2020-21, there were 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, Nagpur
- 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 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.

The Company, as part of its CSR initiatives, has undertaken projects towards preventive healthcare and women empowerment. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure C to Board’s Report.

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

The Company undertakes various projects including CSR projects either through registered trust or by contributing to the corpus of the NGOs that have an established track record of carrying out CSR activities.

A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure C to Board’s Report.

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

A report on the manner in which funds are utilised is received at regular intervals from NGOs/Trusts to which CSR contribution has been made by the Company. The internal team reviews the reports on a regular basis.

The internal team ensures that the CSR initiatives as approved by the Corporate Social Responsibility Committee of the Board of Directors of the Company are implemented in spirit and benefit the society as a whole.

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 spent its entire share of CSR obligation of ₹ 152 Lakh for the financial year 2020-21.

Out of the total amount, the Company has spent ₹ 0.30 Crore in the below project towards community development:

Area	Contribution of the Company
Women Empowerment	Providing the tools and resources to create a better quality of life to women trafficked in to prostitution and assist their daughters and toddlers.

A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure C to Board’s Report.

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 Company 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/N.A. /Remarks (additional information)

Yes, the Company displays necessary product information on the products 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. However, the Company has been made a party in some complaints against an online vendor for charging GST on discounted goods at the District Forum, Chandigarh. The Company is attending to the matters appropriately.

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

[Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY**I. Steps taken or impact on conservation of energy:**

The Company is making continuous efforts on an 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.

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.

III. The Capital investment on energy conservation equipments:

The Capital investment on energy conservation equipment's is ₹ 29 Lakh during the FY 2020-21 for installation of low pressure compressor at Chhindwara.

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.
11. Weigh bridge online weighing system i.e. weightment linked with SAP - All incoming /outgoing materials weightment data will be available in SAP.
12. PLC & HMI upgradation in Stenter, Formula, Jigger and Thies machine

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 Instrumentation parts - Cost Saving ₹ 48.27 Lakh.

VI. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**VII. The expenditure incurred on Research & Development:** ₹ 0.43 Crore**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

	FY 2020-21	FY 2019-20
Foreign Exchange Earned	64.93	145.07
Foreign Exchange Used	115.29	398.09

₹ in Crore

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ¹ .	Name of the Director
		Ratio (in x times)
		Mr. Gautam Hari Singhania
		Mrs. Nawaz Gautam Singhania
		Mr. I. D. Agarwal
		Mr. Pradeep Guha
		Mr. Shiv Surinder Kumar
		Mr. Dinesh Lal
		Mrs. Mukeeta Jhaveri
		Mr. Ashish Kapadia
Mr. S. K. Gupta		
a.	The median remuneration of all the employees of the Company was ₹ 2.50 Lakh.	
b.	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
		Mrs. Nawaz Gautam Singhania
		Mr. I. D. Agarwal
		Mr. Pradeep Guha
		Mr. Shiv Surinder Kumar
		Mr. Dinesh Lal
		Mrs. Mukeeta Jhaveri
		Mr. Ashish Kapadia
		Mr. S. K. Gupta
		Mr. Amit Agarwal ² – CFO
		Mr. Sanjay Bahl ³ – CFO
Mr. Thomas Fernandes – CS		
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2020-21, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 18.57%.
4	The number of permanent employees on the rolls of Company.	There were 6509 employees as on March 31, 2021
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 decrease in remuneration is 31.47% for Employees other than Managerial Personnel and 22.06% 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 Diversity Policy of the Company.

Notes:

- For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration. Mr. Dinesh Lal and Mr. Ashish Kapadia had written to the Company stating that they shall not accept any sitting fee from the Company till the situation normalizes from the COVID-19 pandemic.
- Mr. Amit Agarwal was appointed as Chief Financial Officer of the Company w.e.f. July 2, 2020.
- Mr. Sanjay Bahl resigned as Chief Financial Officer of the Company w.e.f. July 2, 2020.
- 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, 2021.

RAYMOND'S PHILOSOPHY ON CORPORATE GOVERNANCE

The governance philosophy of Raymond Limited ("the Company" or "Raymond") is based on three pillars of trusteeship, transparency and accountability. As a good corporate citizen, Raymond's business nurtures a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. Raymond as a Brand has consistently delivered world class quality products to its consumers for over nine and half decades. Governance at Raymond continues to stay at par with emerging local and global standards. 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, the governance framework is based on the following principles:

- Strengthening the core with deep rooted values of Quality, Trust and Excellence;
- Transparency of policies including disclosures that affect dealings of various stakeholders with Raymond, timely disclosure of material, operational and financial information;
- Accountability and responsibility of the management as the Company pursues profitable growth;
- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains, enhancing trusteeship by providing adequate information to the Directors to discharge fiduciary duties effectively;
- Professionalism ensures that management teams across the organization are qualified and have clear understanding of their roles and responsibilities;
- 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 Global 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 in national and international markets.

THE BOARD OF DIRECTORS GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

Board of Directors: The Board at Raymond is well 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 statutes.

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. 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 remarkable discharge of roles and responsibilities by the Directors of the Company.

Composition and category of Directors

Raymond Board comprises upright 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.

Corporate Governance Report

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 Company is managed by the Board of Directors in co-ordination with the Senior Management team. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance and to run business as a socially responsible and ethically compliant corporate citizen. 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, 2021:

Category	Number of Directors
Executive Promoter Director	01
Non-Executive Directors (Including One Promoter Woman Director)	02
Non-Executive Independent Directors (Including Independent Woman Director)	06

Core Skills / Expertise / Competencies available with the Board

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

Below table depicts the Board members skills / expertise/ competencies, which are currently available with the Board:

Name of the Director	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. I. D. Agarwal	-	✓	✓	✓	✓	✓	-
Mr. Pradeep Guha	-	✓	✓	✓	✓	✓	✓
Mr. Shiv Surinder Kumar	-	✓	✓	✓	✓	✓	-
Mr. Dinesh Lal	-	✓	✓	✓	✓	-	✓
Mrs. Mukeeta Jhaveri	-	✓	✓	✓	✓	-	✓
Mr. Ashish Kapadia	✓	✓	✓	✓	✓	✓	✓
Mr. S. K. Gupta	✓	✓	✓	✓	✓	✓	✓

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

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 and companies under Section 8 of the Act or act 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, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Companies			Directorship in Listed Company(s)	
			Board	Committee		Name of the Company	Position Held
				Chairman	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	6	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	1	NIL	1	-	-
Mr. Pradeep Guha (DIN: 00180427)	Independent Director	June 15, 2009	4	1	4	Prithish Nandy Communications Ltd. Puravankara Limited	Independent Director Independent Director
Mr. Shiv Surinder Kumar (DIN: 08144909)	Independent Director	February 15, 2019	NIL	NIL	NIL	-	-
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	5	NIL	3	Gati Limited	Independent Director
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	1	NIL	NIL	-	-

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Limited
3. Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other. None of the other Directors are related *inter-se*
4. Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting
5. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder

Confirmations by the Independent Directors

All Independent Directors have provided their annual 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. 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"). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank or such time as amended by the Central Government. The Independent Directors would take the said assessment test within the prescribed timelines.

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. During the year under review, none of the Independent Director(s) have resigned before expiry of their respective tenures. 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.

Number of Independent Directorships

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, the Managing Director of the Company does not serve as an Independent Director of any other listed entities. 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.

Corporate Governance Report

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 Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions as permitted by law. The circular resolutions are noted and confirmed at the subsequent Board Meeting.

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. This ensures timely and informed decisions by the Board. 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 reviews the performance of the Company *vis-à-vis* the budgets/targets. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

Minimum four pre-scheduled Board meetings are held every year. Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2020-21, the Board of Directors met five times i.e., on June 29, 2020, September 14, 2020, November 10, 2020, February 9, 2021 and March 24, 2021. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on August 12, 2020
1.	Mr. Gautam Hari Singhania, Chairman and Managing Director	5 of 5	Present
2.	Mrs. Nawaz Gautam Singhania	5 of 5	Present
3.	Mr. I. D. Agarwal	5 of 5	Present
4.	Mr. Pradeep Guha	5 of 5	Present
5.	Mr. Shiv Surinder Kumar	5 of 5	Present
6.	Mrs. Mukeeta Jhaveri	5 of 5	Present
7.	Mr. Dinesh Lal	5 of 5	Present
8.	Mr. Ashish Kapadia	5 of 5	Present
9.	Mr. S. K. Gupta	5 of 5	Present

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Paperless Board / Committee Meetings

With a view to reduce carbon footprints and leverage technology, Raymond has adopted a web-based application for transmitting Board / Committee Agenda. The Directors receive the Agenda and other documents including presentations through this encrypted application which is accessible on iPad, laptop and smartphone. The said application is secured.

Post Meeting Mechanism

The important decisions taken at the Board / Committee Meetings are communicated to the concerned department/division for further action. The action taken report of the decisions of the Board / Committee Meetings is placed in the next meeting for review and reporting.

Board Support

The Company Secretary attends the Board Meetings, Committee Meetings and advises the Board on Compliances with applicable statutory laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The 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. He is responsible for transforming the Company into a world-class organization. He is responsible, *inter-alia*, for the efficient functioning of the Board and for ensuring that all relevant matters are placed before the Board and that all Directors are encouraged to provide their expert guidance on matters raised in the meetings of the Board. He is also responsible for formulating the corporate strategies along with other members of the Board of Directors. His role, *inter-alia*, include 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.

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*, include the following:

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

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 and thereafter an affirmation is obtained on the same. The Chairman and Managing Director also has 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 www.raymond.in/cr/policies/cr/Details_ofFamiliarizationProgramImpartedtoIndependentDirectors/index.html.

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 semi-annual 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 any discussions and voting in transactions in which they have concern or interest.

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") and the Code has been revised during the year under review in line with the amendments to the PIT Regulations, as amended from time to time.

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 Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to 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 Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ("UPSI"). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

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

Corporate Governance Report

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.

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:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Committee of Directors (Stakeholders' Relationship Committee);
- D) Corporate Social Responsibility Committee; and
- E) Risk Management 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 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. Mr. I. D. Agarwal, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Pradeep Guha, Independent Director and Mr. S. K. Gupta, Non-Executive Director.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on June 29, 2020, September 14, 2020, November 10, 2020, February 9, 2021 and March 24, 2021. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 12, 2020.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	5 of 5
2.	Mr. Pradeep Guha	Member	Independent Director	5 of 5
3.	Mr. S. K. Gupta	Member	Non-Executive Director	5 of 5

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, 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.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statement also reviews the applicability of various Indian Accounting Standards ("Ind AS") referred to in Section 133 of the Act. The compliance of Ind AS as applicable to the Company has been ensured in the preparation of the Financial Statement for the financial year ended March 31, 2021.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent Audit of the Company's Financial Statement and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such Meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Standalone and Consolidated Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Results are made available on the website of the Company www.raymond.in and are also sent to the Stock Exchanges where the Company's Equity Shares and Non-Convertible Debentures are listed for dissemination at their respective websites.

The Audit Committee also oversees and reviews the functioning of vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

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 Nomination and Remuneration Committee ("NRC") comprises of three Directors. Mr. I. D. Agarwal, Independent Director, is the Chairman of the NRC. The other members of the NRC include Mr. Pradeep Guha and Mr. Shiv Surinder Kumar, Independent Directors. The composition of NRC is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The NRC met two times during the year on June 29, 2020 and November 9, 2020. The requisite quorum was present at the said Meetings. The Chairman of the NRC was present at the last Annual General Meeting of the Company. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Director	Position	Category	Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	2 of 2
2.	Mr. Pradeep Guha	Member	Independent Director	2 of 2
3.	Mr. Shiv Surinder Kumar	Member	Independent Director	1 of 2

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;

Corporate Governance Report

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

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 as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2020-21 was ₹ 29 Lakh. Further, a professional fee of ₹ 37.50 Lakh was paid to a Non-Executive Director in his professional capacity. 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.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The said policy has been revised in line with the latest amendments / changes made to the provisions of the Act and the Listing Regulations as detailed below:

- payment of remuneration to Non-Executive Directors in case of loss or inadequate profit in any financial year;
- provision relating to extension of service of Key Managerial Personnel or Senior Management Personnel after attaining the age of superannuation; and
- certain other provisions have been amended to reflect the latest amendments made to the provisions of the Act and the Listing Regulations.

The Nomination, Remuneration and Board Diversity Policy is displayed on the Company's website viz., www.raymond.in.

The Company has not issued any stock options.

Details of Remuneration paid to Directors for the year ended March 31, 2021

(a) Non-Executive Directors

Name of the Director	Sitting Fees (₹)	Commission (₹)	No. of Shares/convertible instruments held
Mrs. Nawaz Gautam Singhania	3,25,000	-	2500 Equity Shares
Mr. I. D. Agarwal	7,50,000	-	-
Mr. Pradeep Guha	10,50,000	-	-
Mr. Shiv Surinder Kumar	3,50,000	-	-
Mr. Dinesh Lal*	1,25,000	-	-
Mrs. Mukeeta Jhaveri	3,00,000	-	-
Mr. Ashish Kapadia*	-	-	-
Mr. S. K. Gupta	-	-	500 Equity Shares

* expressed intent to not receive Sitting Fees for FY 2020-21

Notes:

1. 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
2. In addition to the above, Mr. S. K. Gupta had received ₹ 37.50 Lakh as professional fees towards Advisory services rendered by him in his professional capacity

(b) Executive Director

Mr. Gautam Hari Singhania, Chairman and Managing Director*	
Term of Appointment	For a period of 5 years from July 1, 2019 to June 30, 2024
Salary and Allowances	₹ 5,26,02,070/-
Commission	For the FY 2020-21, the Company incurred a net loss, accordingly no commission is payable
Variable Pay	-
Perquisites	₹ 1,93,66,441/-
Retirement Benefits	₹ 51,57,450/-#
Sitting Fees	₹ 2,50,000/-
Sitting Fees from Subsidiary Companies	₹ 3,45,000/-
Minimum Remuneration	Mr. Gautam Hari Singhania shall be 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 as the same is not determinable

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

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out annual evaluation of its own performance, its Committees and Directors individually. 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 performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors reviewed key transactions (including related party transactions), 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 and Attendance

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. Pradeep Guha, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mr. Dinesh Lal, Independent Director and Mr. S. K. Gupta, Non-Executive Director.

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

Sr. No.	Name of the Directors	Position	Category	Meetings attended
1.	Mr. Pradeep Guha	Chairman	Independent Director	10 of 10
2.	Mr. Dinesh Lal	Member	Independent Director	8 of 10
3.	Mr. S. K. Gupta	Member	Non-Executive Director	10 of 10

Mr. Thomas Fernandes, Director-Secretarial & Company Secretary is the Compliance Officer and also acts as the Company Secretary to the Committee.

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. During the year, in order to take prompt decisions on the routine matters, the Board at its meeting held on February 9, 2021 widened the terms of reference of the Committee of Directors (Stakeholders Relationship Committee) and amended the Committee Charter. 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;

Corporate Governance Report

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 received, solved and pending share transfers

The total number of complaints received and resolved during the year ended March 31, 2021 was 51. There were no complaints outstanding as on March 31, 2021. The number of pending share transfers and pending requests for dematerialization as on March 31, 2021 were NIL. 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. No investor grievances remained unattended /pending for more than 30 (thirty) days as on March 31, 2021. Details in this connection are as follows:

Complaints pending as on April 1, 2020	0
Complaints received during the year	51
Complaints resolved during the year	51
Complaints pending as on March 31, 2021	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) Corporate Social Responsibility Committee Composition

The Corporate Social Responsibility ("CSR") Committee comprises of three Directors. Mr. I. D. Agarwal, Independent Director is the Chairman of the CSR Committee. The other members of the CSR Committee include Mrs. Nawaz Gautam Singhania, Promoter Non-Executive Director and Mr. Pradeep Guha, Independent Director. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for the FY 2020-21 was ₹ 152 Lakh, which was expended by the Company during the year under review.

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.

The Composition of the CSR Committee as at March 31, 2021 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met three times during the year on September 29, 2020, March 3, 2021 and March 23, 2021. All the members were present at all the Meetings. The table below provides the attendance of the CSR Committee members:

Sr. No.	Name	Position	Category	Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	3 of 3
2.	Mrs. Nawaz Gautam Singhania	Member	Promoter Non-Executive Director	3 of 3
3.	Mr. Pradeep Guha	Member	Independent Director	3 of 3

E) 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 on November 10, 2020. The Risk Management Committee comprises of Mr. I. D. Agarwal, Independent Director - Chairman of the Committee, Mr. S. K. Gupta, Non-Executive Director and Mr. Arun Agarwal, Director-Finance, members of the Committee.

The Composition of the Risk Management Committee as at March 31, 2021 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The Committee met once during the year on March 15, 2021. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name	Position	Category	Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	1 of 1
2.	Mr. S. K. Gupta	Member	Non-Executive Director	1 of 1
3.	Mr. Vipin Agarwal*	Member	President – Corporate	NA
4.	Mr. Arun Agarwal**	Member	Director – Finance	1 of 1

*Mr. Vipin Agarwal ceased to be Member of Committee w.e.f. September 30, 2020;
**Mr. Arun Agarwal was inducted as the member of the Committee w.e.f. November 10, 2020.

Role and Terms of Reference

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same;
2. To put in place mechanism for ensuring cyber security;
3. 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;
4. To review effectiveness of risk management and control system;
5. To implement proper internal checks and balances and review the same periodically;
6. To achieve prudent balance between risk and reward in both ongoing and new business activities;
7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
9. 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; and
13. To look after such other functions as may be delegated to it by the Board, from time to time.

F) Independent Directors' Meeting

During the year, the Independent Directors met on March 3, 2021, *inter-alia*, to:

- Review the performance of Non-Independent Directors and the Board as a whole;

Corporate Governance Report

- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Review and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting;
- 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.

SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by 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 viz., www.raymond.in. For the financial year 2020-21, Raymond Apparel Limited and Raymond Luxury Cottons 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 is complied with.

AFFIRMATIONS AND DISCLOSURES:**a. Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. Related Party Transactions

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 are in compliance with the requirements of provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the year under review. Related party transactions have been 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 in ordinary course of business and

arm's length basis is periodically placed before the Audit Committee for review and recommended to the Board for their approval. The said statements are also reviewed and certified by an independent Chartered Accountant Firm and placed before the Audit Committee and Board for noting.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The said Policy has been suitably amended in line with the amended Listing Regulations at the Board meeting held on February 9, 2021. The Policy is available on the website of the Company viz., www.raymond.in.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The SEBI has passed an adjudication order dated November 19, 2020 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 had been 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. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

d. 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 to the management about the unethical behavior, 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 was amended during the year to enable reporting, if any, on leakage of UPSI relating to the Company alongwith other necessary amendments at the Board meeting held on February 9, 2021. The Whistle Blower Policy is displayed on the Company's website viz., www.raymond.in.

e. 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.

f. 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.

g. 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 revised the credit rating to CARE AA- from CARE AA for 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.

h. 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.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations Not Applicable**j. 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, Practising Company Secretaries is annexed herewith as a part of the Report.

k. 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.

l. 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.

m. 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, 2021 is given in the Directors' report.

n. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

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 Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Corporate Governance Report

Modified opinion(s) in audit report

During the year under review, there is no audit qualification in your Company's financial statement. 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. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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.

SHAREHOLDER INFORMATION

General Body Meetings

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
93 rd	2017-18	June 2, 2018 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> To authorize borrowing by way of issuance of Non-Convertible Debentures / Bonds / other Instruments. Payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director, for the period from July 1, 2017 to June 30, 2019.
94 th	2018-19	June 5, 2019 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> To authorize borrowing by way of issuance of Non-Convertible Debentures / Bonds / other Instruments.
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

Postal Ballot

No Postal Ballot was conducted during the year under review. At present there is no proposal to pass any resolution through postal ballot.

Extra Ordinary General Meeting

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

Annual General Meeting ("AGM") for the Financial Year 2020-21

DAY AND DATE	Monday, August 2, 2021
TIME	03.30 p.m. (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 24, 2021 to Monday, August 2, 2021 (both inclusive dates)
FINANCIAL YEAR	April 1, 2020 to March 31, 2021

Tentative Calendar for Financial Year ending March 31, 2022

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, 2021
2.	Second Quarter & Half Yearly Results	On or before November 14, 2021
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2022
4.	Fourth Quarter & Annual Results	In April/ May 2022

*or such other date as may be allowed by SEBI and the MCA.

Dividend

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the financial year ended March 31, 2021 to conserve the resources.

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.	2010-11	June 7, 2011	₹ 1.00
2.	2011-12	June 6, 2012	₹ 2.50
3.	2012-13	June 7, 2013	₹ 1.00
4.	2013-14	June 10, 2014	₹ 2.00
5.	2014-15	June 8, 2015	₹ 3.00
6.	2015-16	June 7, 2016	₹ 3.00
7.	2016-17	June 5, 2017	₹ 1.25
8.	2017-18	June 2, 2018	₹ 3.00
9.	2018-19	June 5, 2019	₹ 3.00
10.	2019-20	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 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.

Due to outbreak of the COVID-19 pandemic in India and on account of lockdown, the Company sent reminders by email to all the concerned Members and published notice in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper) only on July 16, 2020 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, 2021 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 Account
1.	2013-14	June 10, 2014	17,76,512.00	July 16, 2021
2.	2014-15	June 8, 2015	26,83,860.00	July 14, 2022
3.	2015-16	June 7, 2016	28,36,839.00	July 13, 2023
4.	2016-17	June 5, 2017	13,46,942.50	July 11, 2024
5.	2017-18	June 2, 2018	31,06,473.00	July 09, 2025
6.	2018-19	June 5, 2019	22,94,892.00	July 11, 2026
7.	2019-20	Not declared	NA	NA

During the year under review, the Company has transferred Unclaimed Dividend Amount of ₹ 8,45,109/- to Investor Education and Protection Fund which was declared in FY 2012-13.

Corporate Governance Report

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)
505 number of shareholders and 20,006 Equity Shares	NIL	NIL	460 number of shareholders and 18,872 Equity Shares	18,872

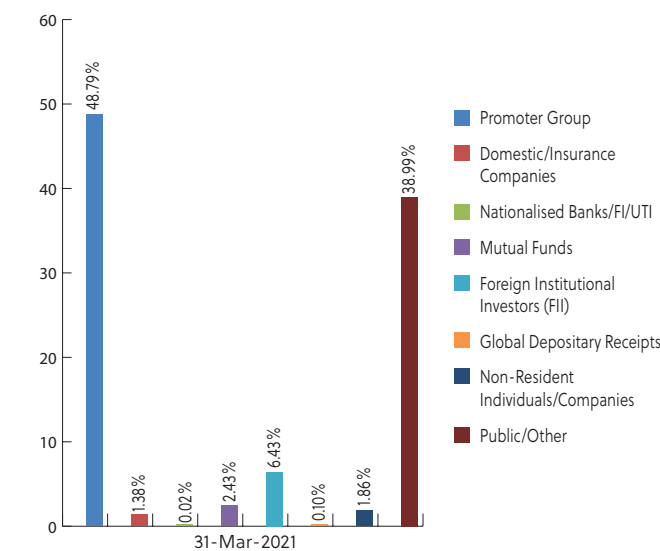
Note 1: 52,480 shares have been transferred to IEPF during the year for which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 45 number of shareholders holding 1134 shares in demat suspense account.

Note 2: During the year under review, no Shares were credited by the Company to the said demat suspense account.

Distribution of Shareholding as on March 31, 2021

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	173770	95.98	11819811	17.76
501 to 1000	4154	2.29	3215798	4.83
1001 to 2000	1855	1.03	2706056	4.06
2001 to 3000	490	0.27	1251983	1.88
3001 to 4000	206	0.11	738384	1.11
4001 to 5000	157	0.08	737688	1.11
5001 to 10000	241	0.14	1779155	2.67
10001 and above	193	0.10	44324856	66.58
GRAND TOTAL	181066	100.00	66573731	100.00

Shareholding Pattern as on March 31, 2021



Dematerialization of Shares and Liquidity

98.12% of the equity shares of the Company have been dematerialized (NSDL 82.99% and CDSL 15.13%) as on March 31, 2021. 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.

Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing 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.

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.

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 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-

Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2020	285.95	216.65	5,33,569	282.00	218.00	62,24,692
May 2020	243.70	212.45	5,48,709	243.10	212.10	57,26,922
June 2020	360.85	225.20	30,62,215	360.90	226.00	3,40,04,969
July 2020	283.95	236.70	18,12,434	284.00	236.25	1,76,10,615
August 2020	312.00	233.00	30,97,879	312.00	233.35	3,57,61,217
September 2020	319.90	252.25	14,38,096	296.00	252.00	1,64,25,540
October 2020	295.80	268.10	7,33,702	295.85	268.10	98,75,149
November 2020	327.85	270.00	15,90,728	328.00	270.00	2,44,77,112
December 2020	376.00	305.20	23,48,049	371.75	305.10	3,03,80,126
January 2021	355.95	318.55	10,95,516	355.70	318.15	1,33,21,841
February 2021	395.65	318.70	24,99,162	395.70	318.30	3,63,81,971
March 2021	408.95	327.55	14,16,322	409.00	327.15	2,02,61,060

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 69,440 outstanding GDRs representing 1,38,880 equity shares, 0.21% of the total share Capital of the Company as on March 31, 2021. 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/ GDRs' are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

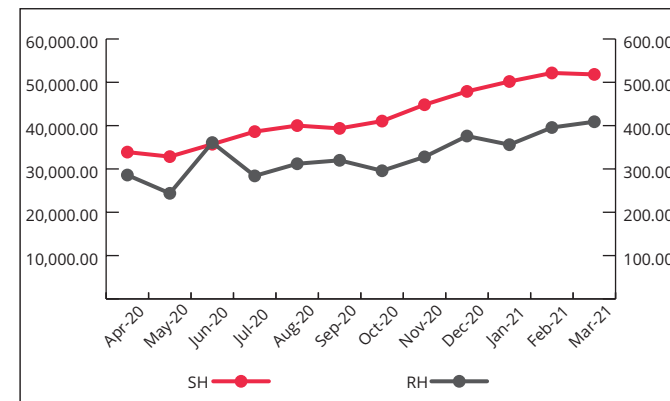
Stock Exchange	Stock Code
BSE Limited ("BSE")	500330
P.J. Towers, Dalal Street, Mumbai – 400 001	
National Stock Exchange of India Limited ("NSE")	Raymond EQ
Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	
Luxembourg Stock Exchange (GDRs)	USY721231212
Societe De La Bourse De Luxembourg, 35A, Boulevard Joseph II, L-1840 Luxembourg	

Corporate Governance Report

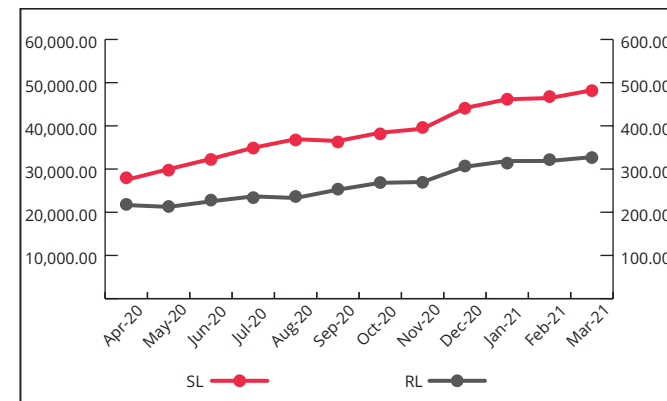
Closing share price and Market Capitalisation

Particulars	BSE	NSE
Closing share price as on March 31, 2021 (₹)	361.70	361.55
Market Capitalisation as on March 31, 2021 (₹ in Lakh)	2,40,797	2,40,697

Raymond Equity Share performance vis-à-vis Sensex (High)



Raymond Equity share performance vis-à-vis Sensex (Low)



Means of Communication to Shareholders

- 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.
- 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.
- The Company's financial results and official press releases are displayed on the Company's website- www.raymond.in.
- 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.
- 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.
- 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.
- 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.
- 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.
- The Company has designated the email id: raymondin@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. 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 the Company's Registrar and Share Transfer Agent.

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	Link Intime India Private Limited	Company	Debenture Trustee
Mr. Thomas Fernandes Director-Secretarial & Company Secretary Tel: 022-40367000 thomas.fernandes@raymond.in	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 Fax: 022-25412805 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 - Udwarda, Taluka Pardi, District Valsad, Gujarat - 396 185;

Aviation & Real Estate Division:

Thane	Sapphire, First Floor, Jekegram, Pokhran Road No. 1, Thane (West) - 400 606.
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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, 2021.

For Raymond Limited

Place: Mumbai
Date: May 6, 2021

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 - 415 612

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 - 415 612, 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 Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 Singhania	00020088	01/07/2009
2	Mrs. Nawaz Gautam Singhania	00863174	30/04/2014
3	Mr. Dinesh Kumar Lal	00037142	01/08/2019
4	Mr. Pradeep Guha	00180427	15/06/2009
5	Mr. Ishwar Das Agarwal	00293784	23/06/2006
6	Mr. Surya Kant Gupta	00323759	29/03/2019
7	Mrs. Mukeeta Pramit Jhaveri	00709997	01/08/2019
8	Mr. Ashish Kiran Kapadia	02011632	26/11/2019
9	Mr. Shiv Surinder Kumar	08144909	15/02/2019

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 5, 2021

FCS 2928 CP. No. : 1848
UDIN: F002928C000247700

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:

- We have reviewed financial statements for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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.

- We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any, in internal control over financial reporting during the year;
 - 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
 - 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 6, 2021

For Raymond Limited

Amit Agarwal
Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of Raymond Limited

- This certificate is issued in accordance with the terms of our engagement letter dated 10 September 2020.
- We have examined the compliance of conditions of corporate governance by Raymond Limited ('the Company') for the year ended on 31 March 2021, 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

- 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

- 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.
- 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.
- 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

- 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 2021.

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

- 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 6 May 2021

Membership No.: 108840
UDIN: 21108840AAAACH9325

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 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, 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 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 51 to the accompanying standalone financial statements, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying standalone financial statements as at 31 March 2021, the impact of which is dependent 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

How our audit addressed the key audit matters

Our procedures included, but were not limited to the following:

- 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 and the subsidiary to determine recoverable value of the said investments and other assets;
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investments in and recoverables from, the joint venture and the subsidiary;
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;
- Assessed the reasonableness of assumptions relating to selected multiple, comparable companies, 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;

As per such assessment done by the management, no further adjustments are required to the carrying value of the investments in and the recoverables from the joint venture and the subsidiary as at 31 March 2021.

Considering the materiality 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.

Revenue recognition from real estate project under development

Refer note 25 to the accompanying standalone financial statements.

Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2021 amounts to ₹ 14,105.69 lakhs.

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.

We focused on this area because significant management judgment was required in:

- 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.

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.

- Assessed cash flow forecasts to ensure consistency with current operations of the companies 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 investments in and other recoverables from, the said joint venture and subsidiary in notes 5(ii) and 5 (iv) to the standalone financial statements.

Our audit procedures included, but were not limited to the following:

- 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 Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis report, Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 with reference to standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. 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.
17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. 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 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B 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:
 - i. the Company has disclosed the impact of pending litigations on its financial position as at 31 March 2021 in the standalone financial statements;
 - ii. the Company has made provision as at 31 March 2021, as required under the applicable law or Ind AS, for material foreseeable losses, if any, 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 Company during the year ended 31 March 2021;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 6th May, 2021

Membership No.: 108840
UDI No: 21108840AAAACF3471

Annexure A 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 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment).
- (b) The Company has a regular program of physical verification of its fixed assets (property, plant and equipment) under which fixed assets (property, plant and equipment) are 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 fixed assets (property, plant and equipment) were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the Note 2A - 'Property, plant and equipment' and Note 3- 'Investment properties') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act and with respect to the same:
 - (a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
- (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of the principal amount and the interest are regular;
- (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) 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 under sub-section (1) of Section 148 of the Act in respect of Company's products and services 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services 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, though there has been a delay in a some 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) The dues outstanding in respect of income-tax, sales-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid / adjusted (₹ 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
		190.50	5.24	FY 1991-94, 1998-04	Central Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
Custom Act	Custom Duty	530.37	121.89	FY 2007-09	Central Excise and Service Tax Appellate Tribunal
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
		229.43	70.11	FY 1996-97, 1999-00, 2007-13	Tribunal
		220.44	31.35	FY 1983-84, 1985-86, 1989-90, 1992-00, 2004-05, 2007-09, 2014-15	Commissioner
The Income Tax Act, 1961	Income Tax	404.88	404.88	AY 2006-07, 2007-08	Income Tax Appellate Tribunal
		140.69	140.69	AY 2015-16	Commissioner of Income Tax (Appeals)

- There were no amounts outstanding due to disputes for service tax.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loans or borrowings from government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDI No.: 21108840AAAACF3471

Place: Mumbai
Date: 6th May, 2021

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 2021

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 2021, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibility 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 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.

Auditors' 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 and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that 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.

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 operating effectively as at 31 March 2021, 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 6th May, 2021

Membership No.: 108840
UDI No.: 21108840AAAACF3471

Standalone Balance Sheet

as at 31st March, 2021

	Note No.	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)			
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2A	108,410.36	121,485.25
(b) Capital work-in-progress	2B	849.03	2,571.59
(c) Investment properties	3	439.83	459.45
(d) Intangible assets	4	59.23	149.73
(e) Intangible assets under development		475.00	475.00
(f) Investments in Subsidiaries, Associates and Joint venture	5	46,663.09	46,410.09
(g) Financial assets			
(i) Investments	5 (a)	740.06	386.63
(ii) Loans	6	2,900.20	10,318.13
(iii) Other financial assets	7	4,350.46	7,842.05
(h) Deferred tax assets (net)	35	11,637.78	6,091.25
(i) Current tax assets (net)		2,337.74	4,267.87
(j) Other non-current assets	8	4,038.49	3,436.69
2 Current assets			
(a) Inventories	9	100,083.03	129,011.25
(b) Financial assets			
(i) Investments	10	7,919.91	18,002.47
(ii) Trade receivables	11	58,594.54	53,763.42
(iii) Cash and cash equivalents	12	17,043.16	11,726.33
(iv) Bank balances other than cash and cash equivalents	13	30,267.60	18,349.84
(v) Loans	14	12,000.00	-
(vi) Other financial assets	15	11,358.53	8,776.89
(c) Other current assets	16	22,131.77	24,316.67
TOTAL ASSETS		442,299.81	467,840.60
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	17 A	6,657.37	6,471.91
b) Other equity	17 B	160,243.43	171,805.46
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	100,705.49	23,054.90
(ii) Other financial liabilities	18B	19,081.06	21,729.92
(b) Other non-current liabilities	19	1,266.34	1,530.93
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	20,702.28	108,686.06
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	9,811.66	356.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		54,262.66	66,769.14
(iii) Other financial liabilities	22	39,143.42	47,101.75
(b) Other current liabilities	24	26,452.85	16,476.36
(c) Provisions	23	3,973.25	3,857.36
TOTAL EQUITY AND LIABILITIES		442,299.81	467,840.60
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 Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership no. 108840

Mumbai, 6th May, 2021

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer
Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Standalone Statement of Profit And Loss

for the year ended 31st March, 2021

	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
(₹ in lakhs)			
I INCOME			
Revenue from operations	25	175,241.41	318,638.71
Other income	26	13,906.91	12,825.60
Total Income		189,148.32	331,464.31
II EXPENSES			
Cost of materials consumed	27	24,454.21	66,423.96
Purchases of stock-in-trade	28	30,591.48	83,212.22
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	27,260.33	(22,533.07)
Employee benefits expense	30	32,128.18	47,743.41
Finance costs	31	17,016.80	19,448.92
Depreciation and amortisation expense	32	14,503.52	15,532.04
Other expenses			
(a) Manufacturing and operating costs	33 A	17,372.12	38,934.68
(b) Costs towards development of property	33 B	13,271.12	18,514.64
(c) Other expenses	33 C	30,200.03	60,861.33
Total expenses		206,797.79	328,138.13
III Profit / (Loss) before exceptional items and tax		(17,649.47)	3,326.18
IV Exceptional items - (gain)/loss, net	34	-	(3,663.03)
V Profit / (Loss) before tax		(17,649.47)	6,989.21
VI Tax expense/(credit)	35		
Current tax		-	1,363.00
Deferred tax		(5,800.35)	(3,805.41)
VII Profit / (Loss) for the year		(11,849.12)	9,431.62
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss - (gain)/loss			
Measurements of defined employee benefit plans	41	(726.37)	(749.76)
Income tax relating to above items - expense/(credit)		253.82	262.00
Total Other Comprehensive Income (net of tax)		(472.55)	(487.76)
IX Total Comprehensive Income for the year		(11,376.57)	9,919.38
X Earnings per equity share of ₹ 10 each :			
Basic (₹)	36	(17.80)	15.12
Diluted (₹)		(17.80)	14.98
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 Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership no. 108840

Mumbai, 6th May, 2021

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer
Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Standalone Statement of Cash Flow

for the year ended 31st March, 2021

	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(17,649.47)	3,326.18
Adjustments for:		
Depreciation and amortisation expenses	14,503.52	15,532.04
Finance costs	17,016.80	19,448.92
Unrealised exchange difference	13.71	847.13
Dividend income	(15.70)	(31.99)
Interest income	(5,130.30)	(6,619.31)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(1,337.74)	(116.30)
Net (gain)/loss on sale / fair valuation of investments through Profit and Loss	(1,894.40)	162.13
Government Grant income	(287.00)	(399.50)
Deposits written off	-	3.09
Provision for doubtful debts	34.89	745.08
Provision for interest subsidy receivable	261.00	-
Excess provision written back	(1,262.92)	(589.95)
Provision towards slow moving and non moving inventory	833.52	2,917.90
Net loss on property, plant and equipment sold/discarded	977.85	30.60
	6,063.76	35,256.02
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(4,812.33)	3,892.38
(Increase)/Decrease in inventories	28,094.70	(22,196.14)
Increase in trade and other payables and provisions	8,436.27	15,353.22
	37,782.40	32,305.48
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	-	14.00
	37,782.40	32,291.48
Less: Direct taxes paid /(refunds) (net)	(1,930.13)	744.05
Net cash flows generated from operating activities	39,712.53	31,547.43
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	287.39	1,289.12
Interest received	4,637.04	7,134.60
Dividend received	15.70	31.99
Sale of current investments (net)	11,680.53	6,685.68
Proceeds from investment in Joint Venture redeemed	-	10.00
Sale of non current investments	-	7,462.35
Repayment of loans given to Subsidiaries and Joint Venture	21,616.33	60,816.86
	38,236.99	83,430.60
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(532.00)	(16,046.71)
Purchase of non current investments (net)	(57.00)	-
Fixed deposit with banks	(9,263.86)	(11,925.05)
Investment in subsidiaries and Joint Venture	(253.00)	(47.87)
Loans given to Subsidiaries and Joint Venture	(26,200.00)	(60,566.33)
	(36,305.86)	(88,585.96)
Net cash flows generated from/ (used in) investing activities	1,931.13	(5,155.36)

	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	88,500.00	39,182.67
Proceed from issue of shares	-	35,000.00
	88,500.00	74,182.67
Outflows		
Repayment of long term borrowings	(16,676.30)	(43,236.22)
Repayment of short term borrowings (net)	(87,983.78)	(19,731.78)
Repayment of lease obligations	(2,790.00)	(3,957.85)
Dividend paid (including unclaimed dividends)	(9.10)	(1,838.17)
Dividend distribution tax	-	(378.51)
Interest on lease liabilities	(949.40)	(1,227.81)
Finance costs paid	(16,463.10)	(19,139.06)
	(124,871.68)	(89,509.40)
Net cash flows (used in) financing activities	(36,371.68)	(15,326.73)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,271.98	11,065.34
Add: Cash and cash equivalents at beginning of the year	11,664.33	598.99
Cash and cash equivalents at end of the year	16,936.31	11,664.33
	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	17,043.16	11,726.33
Bank Overdrafts (Refer Note 22)	(106.85)	(62.00)
Balances as per statement of Cash Flows (Refer Note 47)	16,936.31	11,664.33

The accompanying notes are an integral part of these financial statements

Notes:

1. 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 Chandio & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership no. 108840

Mumbai, 6th May, 2021

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Standalone Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity Share Capital

	Notes	Amount (₹ in lakhs)
As at 1st April, 2019		6,138.08
Add:- Issue of new shares	17 A	333.83
As at 31st March, 2020		6,471.91
Add:- Conversion of CCPS to equity shares	17 A	185.46
As at 31st March, 2021		6,657.37

B. Other Equity (Refer Note 17 B)

	Instruments classified as Equity		Reserves and Surplus				Total
	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up	Securities Premium Reserve	Capital Reserve	Debt Redemption Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2019	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Profit for the year	-	-	-	-	-	9,431.62	9,431.62
Other Comprehensive Income for the year	-	-	-	-	-	487.76	487.76
Total Comprehensive Income for the year	-	-	-	-	-	9,919.38	9,919.38
Dividends	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	(378.51)	(378.51)
Issue of shares (Refer Notes 17A and 17B)	185.46	34,480.71	-	-	-	-	34,666.17
Transitional adjustment of Ind AS-116 (Refer Note 40)	-	-	-	-	-	(1,303.17)	(1,303.17)
Transfer from Debenture Redemption Reserve	-	-	-	(7,500.00)	7,500.00	-	7,500.00
Transferred to General Reserve	185.46	47,800.57	2,131.95	1,371.01	102,612.34	17,704.13	171,805.46
Balance as at 31st March, 2020	185.46	47,800.57	2,131.95	1,371.01	102,612.34	17,704.13	171,805.46
Loss for the year	-	-	-	-	-	(11,849.12)	(11,849.12)
Other Comprehensive Income for the year	-	-	-	-	-	472.55	472.55
Total Comprehensive Income for the year	-	-	-	-	-	(11,376.57)	(11,376.57)
Conversion into equity shares	(185.46)	-	-	-	-	-	(185.46)
Balance as at 31st March, 2021	-	47,800.57	2,131.95	1,371.01	102,612.34	6,327.56	160,243.43

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 Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N/N500013

For and on behalf of Board of Directors
Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Adi P. Sethna
Partner
Membership no. 108840

Mumbai, 6th May, 2021

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

1 Statement of Significant Accounting Policies

I. Background

Raymond Limited ('RL' or 'the Company') 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.

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.

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

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.

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

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

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
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(e) Intangible assets

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 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

Interest and other borrowing costs attributable to qualifying assets are capitalised. 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.

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 revenue is recognised over the time from the financial year in which the agreement to sell is executed. The period over which revenue is

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

(z) Standards issued but not effective

There are no standards that are issued but not yet effective on 31st March, 2021.

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:

- Carrying value of exposure in Raymond Apparel Limited and Raymond Uco Denim Private Limited - refer note 5
- Revenue from real estate project under development - refer note no 1 (ii) (r)
- Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4
- Inventory write down - refer note 9
- Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable - refer note 35
- Probable outcome of matters included under Contingent Liabilities - refer note 38
- Estimation of Defined benefit obligation - Note 41
- Leases - Estimating the incremental borrowing rate - refer note no 1 (ii) (f)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Note 2A - Property, Plant And Equipment

(₹ in lakhs)

	Land		Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water Equipment	Aircraft	Right to Use Assets		Total
	Freehold	Leasehold									Leasehold	Premises	
Gross carrying amount													
Balance as at 1st April, 2019	15,110.94	477.05	49,518.10	2,541.59	52,347.51	14,132.73	1,368.68	1,004.07	2,022.84	5,697.44	-	-	144,220.95
Reclassified on account of adoption of Ind AS 116 'Leases' (Refer Note 40)		(477.05)									451.87		(25.18)
Transition impact on account of adoption of Ind AS 116 'Lease (Refer Note 40)													13,475.00
Balance as at 31st March, 2020	15,258.57	-	56,524.47	2,746.40	56,479.57	17,270.15	2,492.04	1,138.73	2,032.04	2,077.16	344.64	15,506.91	171,870.68
Additions	-	-	352.40	1.72	1,688.49	228.22	-	27.30	-	-	-	1,232.00	3,530.13
Disposals / adjustment	-	-	919.08	487.86	838.83	354.84	2.41	29.18	-	-	-	1,784.14	4,416.34
Balance as at 31st March, 2021	15,258.57	-	55,957.79	2,260.26	57,329.23	17,143.53	2,489.63	1,136.85	2,032.04	2,077.16	344.64	14,954.77	170,984.47
Accumulated Depreciation and amortisation													
Balance as at 1st April, 2019	-	25.18	4,320.52	962.85	21,671.88	5,233.03	696.90	576.23	1,408.74	2,812.66	-	-	37,707.99
Reclassified on account of adoption of Ind AS 116 'Leases' (Refer Note 40)		(25.18)											(25.18)
Balance as at 31st March, 2020	-	-	1,574.23	579.98	5,135.35	2,839.02	469.54	179.13	188.96	218.18	6.05	4,196.92	15,387.36
Additions	-	-	19.78	-	62.83	7.97	2.40	1.13	-	2,555.72	4.83	30.08	2,684.74
Disposals	-	-	5,874.97	1,542.83	26,744.40	8,064.08	1,164.04	754.23	1,597.70	475.12	1.22	4,166.84	50,385.43
Additions	-	-	1,966.76	432.24	4,827.77	2,544.07	383.20	140.20	37.06	116.08	5.28	3,939.51	14,392.17
Disposals	-	-	234.80	288.41	568.75	258.60	1.00	15.40	-	-	-	836.53	2,203.49
Balance as at 31st March, 2021	-	-	7,606.93	1,686.66	31,003.42	10,349.55	1,546.24	879.03	1,634.76	591.20	6.50	7,269.82	62,574.11
Net carrying amount													
Balance as at 31st March, 2020	15,258.57	-	50,649.50	1,203.57	29,735.17	9,206.07	1,328.00	384.50	434.34	1,602.04	343.42	11,340.07	121,485.25
Balance as at 31st March, 2021	15,258.57	-	48,350.86	573.60	26,325.81	6,793.98	943.39	257.82	397.28	1,485.96	338.14	7,684.95	108,410.36

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.
- Disposals of 31st March, 2020 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))
- On 6 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 along with Mr. Anant 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.

Note 2B - CAPITAL WORK IN PROGRESS

31st March, 2020	2,571.59
31st March, 2021	849.03

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Note 3 Investment Properties

	(₹ in lakhs)
Gross carrying amount	
Balance as at 1st April, 2019	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2020	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2021	574.83
Accumulated Depreciation	
Balance as at 1st April, 2019	95.08
Additions	20.30
Disposals	-
Balance as at 31st March, 2020	115.38
Additions	19.62
Disposals	-
Balance as at 31st March, 2021	135.00
Net carrying amount	
Balance as at 31st March, 2020	459.45
Balance as at 31st March, 2021	439.83
Fair value	
As at 31st March, 2020	5,718.98
As at 31st March, 2021	5,874.38

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rental income derived from investment properties	424.42	437.11
Direct operating expenses (including repairs and maintenance) generating rental income	10.84	13.42
Income arising from investment properties before depreciation	413.58	423.69
Depreciation	19.62	20.30
Income arising from investment properties (Net)	393.96	403.39

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:

	31st March, 2021	31st March, 2020
For a period not later than one year	234.12	347.50
For a period later than one year and not later than five years	56.23	348.38
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, 2021

4 Intangible Assets

	Computer Software	Total
Gross carrying amount		
Balance as at 1st April, 2019	117.87	117.87
Additions	213.88	213.88
Disposals	-	-
Balance as at 31st March, 2020	331.75	331.75
Additions	1.23	1.23
Disposals	-	-
Balance as at 31st March, 2021	332.98	332.98
Accumulated amortisation		
Balance as at 1st April, 2019	57.64	57.64
Additions	124.38	124.38
Disposals	-	-
Balance as at 31st March, 2020	182.02	182.02
Additions	91.73	91.73
Disposals	-	-
Balance as at 31st March, 2021	273.75	273.75
Net carrying amount		
Balance as at 31st March, 2020	149.73	149.73
Balance as at 31st March, 2021	59.23	59.23

Note 5 Investments in Subsidiaries, Associates and Joint Venture (Non-current)

(Refer Note 1(II)(i))

	As at 31st March, 2021		As at 31st March, 2020	
	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))	2,483,200	6,471.51	2,483,200	6,471.51
Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000	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)	740,000	724.00	740,000	724.00
Everblue Apparel Limited (Equity Shares of ₹ 10 each)	11,500,000	1,500.00	11,500,000	1,500.00
Silver Spark Apparel Limited (Equity Shares of ₹ 10 each)	8,964,300	4,700.00	8,964,300	4,700.00
Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2,710,000	271.00	2,710,000	271.00
Scissors Engineering Products Limited (Equity Shares of ₹ 10 each) ⁵	18,131,365	2,884.11	18,101,365	2,881.11
Raymond Woollen Outerwear Limited (Equity Shares of ₹ 10 each)	1,931,000	162.68	1,931,000	162.68
J K Files (India) Limited (Equity Shares of ₹ 10 each)	8,740,658	1,222.01	8,740,658	1,222.01

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Units	Amount	No. of Units	Amount
Raymond Luxury Cottons Limited (Equity Shares of ₹ 10 each) (refer note (i))	127,680,000	12,768.00	127,680,000	12,768.00
Raymond Lifestyle International DMCC (Equity Shares of AED 1000 each)	-	-	800	146.96
Less: Provision for diminution in value of Investments (refer note (v))		-		(146.96)
Raymond Lifestyle Limited (Equity Shares of ₹ 10 each) (Refer Note 50)	50,000	5.00	50,000	5.00
Raymond Lifestyle (Bangladesh) Private Limited (Equity Shares of BDT 10 each)	500,000	42.87	500,000	42.87
		30,752.19		30,749.19
ii. Preference Shares				
9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each at cost, fully paid-up *				
J K Files (India) Limited	2,200,000	2,200.00	2,200,000	2,200.00
		2,200.00		2,200.00
Total (A) (i + ii)		32,952.19		32,949.19
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)	24,000	23.99	24,000	23.99
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	2,500,000	250.00	2,500,000	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)	3,489,878	156.54	3,489,878	156.54
Ray Global Consumer Trading Limited (Refer Note (vi))	3,487,378	169.58	-	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 #	14,667,179	18,470.79	12,167,179	18,220.79
Less: Provision for diminution in value of Investments (refer note (ii))		(13,800.00)		(13,800.00)
ii. Deemed equity investment (refer note(iii))				
Raymond UCO Denim Private Limited	-	8,690.00	-	8,690.00
Total (C)		13,360.79		13,110.79
Total (A+B+C)		46,663.09		46,410.09
Aggregate amount of unquoted investments before impairment		60,713.09		60,607.05
Aggregate amount of impairment in the value of investment		(14,050.00)		(14,196.96)

* The security issued by Subsidiary company is equity nature investment for Raymond Limited.

During the year, the Company has invested amount of ₹ 3.00 (being 30000 equity shares of ₹ 10 Each)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

During the year, the Company has invested ₹ 250 Lakhs in Raymond UCO Denim being 25,00,000 equity shares of ₹ 10 Each. Further, subsequent to balance sheet date also investment of ₹ 1,250 Lakhs was made in the month of April 2021.

Notes:

(i) During the earlier years, the Company invested an amount of ₹ 6168 lakhs in the financial year ending on 31st March, 2016 and ₹ 2000 lakhs in the financial year ending on 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, 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 Cottons 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 ₹ 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 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 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 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 26th April, 2021. However, due to the restricted functioning of the NCLT on account of the on going COVID-19 pandemic, the matter was not taken up on the said date and the matter adjourned to 12th July, 2021.

(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 ₹ 1,500 lakhs, interest receivable ₹ 63.04 lakhs and other receivable ₹ 1,275.49 lakhs. 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. The said impairment test has not resulted in recognition of any further impairment loss in the carrying value of its investment during the year or in the earlier year.

Significant Estimates : The recoverable value of exposure in Raymond Uco Denim Private Limited is determined by an Independent 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 had been treated as deemed equity investments in RUDPL. Further, the Company had also recognized deferred tax assets (DTA) amounting to ₹ 4,795.57 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31st March 2020, refer note 35.

(iv) The management has considered that the losses suffered by Raymond Apparel Limited, a subsidiary company (RAL), and erosion of its net-worth indicate an impairment in the carrying value of the investment. In addition to the above investment, the Company also has given loans ₹ 12,000 lakhs, trade receivables ₹ 5,024.91 lakhs, other receivable ₹ 6,722.47 lakhs and trade payable ₹ 1,515.80 lakhs. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment for the entire investment in and the other receivables from RAL. The said impairment test has not resulted in recognition of any impairment loss in the carrying value of its investment during the year.

Significant estimates : The recoverable value of exposure in RAL is determined by an Independent 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.

(v) During the last year, management has made a provision of ₹ 146.96 lakhs towards diminution in the carrying value of its investment on erosion of its net worth and its liquidation

(vi) 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

5(a) Non-current Investments

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Units	Amount	No. of Units	Amount
(₹ in lakhs)				
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)	8,000	0.80	8,000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)#	205,000	-	205,000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)#	10,510	-	10,510	-
Shahane Solar Power Private Limited (Equity Shares of ₹ 100 each)	5,200	5.20	5,200	5.20
SVC Bank (Equity Shares of ₹ 25 each)	100	0.03		
Total (A)		6.03		6.00
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 ^o				
Kotak India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous year ₹ 966.73 each)	2639	1.00	11744	17.00
HDFC India Real Estate Fund (Units of ₹ 1000 each)	-	-	22220	0.54
Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	297982	507.86	297982	235.27
JM Financial India Fund II (Units of ₹ 100000 each)	217	225.11	109	127.76
Total (C)		733.97		380.57
Non-current Investments total (A+B+C)		740.06		386.63
Aggregate amount of quoted investments at cost		-		-
Market Value of the quoted investments amortised at cost		-		-
Aggregate amount of unquoted investments		740.06		386.63
Aggregate amount of impairment in the value of investment		#		#

Note:

^o 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

6 Non-current loans

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
(Unsecured, considered good)		
Loans to related parties (Refer Note 5(ii) and 43)	2,900.00	10,316.33
Loans to employees	0.20	1.80
Total	2,900.20	10,318.13
Break-up :		
	As at 31st March, 2021	As at 31st March, 2020
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,900.20	10,318.13
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2,900.20	10,318.13
Less: Allowance for doubtful Loans	-	-
Total Loans	2,900.20	10,318.13

Refer Note 45 for information about credit risk and market risk for loans.

7 Other non-current financial assets

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
(Unsecured, Considered good)		
Security deposits	3,615.49	4,496.71
Margin money deposits with bank (Refer Note (a) below)	553.91	173.54
Investments in Term deposits (Refer Note (b) below)	-	3,034.27
Advance recoverable in Cash	181.06	137.53
Total	4,350.46	7,842.05

Note:

(a) Held as lien by bank against bank guarantees amounting to ₹ 553.91 lakhs (₹ 173.54 lakhs as at 31st March, 2020)

(b) Held as lien by bank against over draft facility amounting to ₹ NIL (₹ 3,034.27 lakhs as at 31st March, 2020)

8 Other non-current assets

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Capital advances	61.60	79.74
Prepaid expenses	552.36	-
Deposits with customs, port trust, excise and other government authorities	1,816.79	1,888.86
Subsidy receivable from Government authorities [(Net of provision of ₹ 261 lakhs) (Nil as at 31st March, 2020)]	1,206.54	1,467.54
Other advances	401.20	0.55
Total	4,038.49	3,436.69

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

9 Inventories

	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	5,476.33	6,069.63
Raw Materials - In Transit	2,123.09	2,828.57
Work-in-progress	11,201.43	15,903.74
Finished goods	25,667.63	41,682.49
Stock-in-trade	20,517.06	31,997.35
Stock-in-trade - In Transit	480.48	455.09
Stores and Spares	2,975.62	3,354.28
Stores and Spares - In Transit	108.54	144.44
Loose Tools	212.81	192.75
Property under development (Refer Note 33 B)	31,320.04	26,382.91
Total	100,083.03	129,011.25

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 7584.53 lakhs as at 31st March, 2021 (as at 31st March, 2020 - ₹ 6751.01 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.

10 Current investments

	(₹ in lakhs)			
	As at 31st March, 2021		As at 31st March, 2020	
	No. of Units	Amounts	No. of Units	Amounts
A. Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹ 10 each)	21,660	22.29	21,660	15.42
UPL Limited (Shares of ₹ 2 each)	233,392	1,507.95	248,392	810.75
Vascon Engineers Limited (Shares of ₹ 10 each)	290,310	51.82	290,310	21.72
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16,074	156.48	16,074	85.78
State Bank of India (Shares of Re. 1 each)	-	-	35,000	68.93
Mahindra & Mahindra Limited (Shares of ₹ 5 each)	-	-	40,000	114.00
L&T Finance Holding Limited (Shares of ₹ 10 each)	-	-	60,000	30.84
Bajaj Electricals Limited (Shares of ₹ 2 each)	-	-	8,326	22.27
Bajaj Finance Limited (Shares of ₹ 2 each)	-	-	1,000	22.16
Hero Motocorp Limited (Shares of ₹ 2 each)	-	-	9,500	151.45
Indian Oil Corporation Limited (Shares of ₹ 10 each)	-	-	25,700	20.98
Total (A)		1,738.54		1,364.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	(₹ in lakhs)			
	As at 31st March, 2021		As at 31st March, 2020	
	No. of Units	Amounts	No. of Units	Amounts
B. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	-	-	736,084.10	2,352.23
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	-	-	55,068.24	1,790.51
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	-	-	49,798.12	1,999.33
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	50,084.74	2,026.19	51,211.38	2,000.63
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	-	-	108,155.55	2,138.76
Tata Liquid Fund Direct Plan - Growth (Units of ₹ 1000 each)	62,406.24	2,026.73	71,541.44	2,240.67
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)	-	-	1,812.67	70.40
IDFC Cash Fund Growth (Direct Plan) (Units of ₹ 1000 each)	-	-	47,080.75	1,130.80
Mirae Asset Cash Management Fund - Direct Plan - Growth (Units of ₹ 1000 each)	-	-	27,263.57	571.07
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	698,456.60	2,128.45	797,793.79	2,343.77
Total (B)		6,181.37		16,638.17
Current Investments total (A+B)		7,919.91		18,002.47
Aggregate amount of quoted investments and Market value there of		1,738.54		1,364.30
Aggregate amount of unquoted investments		6,181.37		16,638.17

Refer Note 44 and 45 for information about fair value measurement, credit risk and market risk of investments.

11 Trade receivables (Current)

	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Trade receivables (refer note below)	44,339.06	40,772.13
Receivables from related parties (Refer Note 5(iv) and 43)	15,158.83	13,859.75
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	(903.35)	(868.46)
Total receivables	58,594.54	53,763.42
Current portion	58,594.54	53,763.42
Non-current portion	-	-
Break-up of security details		
Secured, considered good	6,740.85	6,336.62
Unsecured, considered good	51,853.69	47,426.80
Doubtful	903.35	868.46
Total	59,497.89	54,631.88
Allowance for doubtful trade receivables	(903.35)	(868.46)
Total trade receivables	58,594.54	53,763.42

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Trade receivables include ₹ 1,875.30 lakhs (31st March, 2020 ₹ 2,341.78 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 16,877.71 lakhs (31st March, 2020 ₹ 21,076.01 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 ₹ 2498.83 lakhs (31st March, 2020 ₹ Nil) 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 their 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.

12 Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	60.23	2.73
Cheques, drafts on hand	-	11.91
Balances with Banks - In current accounts	16,982.93	11,711.69
Total	17,043.16	11,726.33

13 Bank Balances other than cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Margin money deposits (Refer Note (a) below)	-	5,064.90
Investments in Term deposits (Refer Note (b) below)	30,127.14	13,134.70
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	140.46	150.24
Total	30,267.60	18,349.84

Notes:

(a) Held as lien by bank against over draft facility amounting to ₹ Nil (31st March, 2020 ₹ 5,064.90 lakhs)

(b) Includes deposits held as lien by bank against over draft facility amounting to ₹ 3034.27 (₹ NIL Lakhs as at 31st March, 2020)

14 Current loans

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Loans to related parties (Refer Notes 5(iv) and 43)	12,000.00	-
Total	12,000.00	-
Break-up :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	12,000.00	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	12,000.00	-
Less: Allowance for doubtful Loans	-	-
Total Loans	12,000.00	-

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, 2021

15 Other current financial assets

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Advances to related parties (Refer Note 5(ii), 5(iv) and 43) #	9,853.79	7,700.86
Loans to employees	21.41	45.85
Advances and deposits recoverable	1,220.22	967.21
Interest receivable	263.11	62.97
Total	11,358.53	8,776.89

includes ₹ 1275.49 lakhs (₹ 1187.1 lakhs as at 31st March, 2020) due from a private company in which director of the Company is a director

16 Other current assets

	As at 31st March, 2021	As at 31st March, 2020
Export Benefits receivables	508.47	1,554.98
Advances to Suppliers	3,938.90	3,565.64
Balances with government authorities	14,258.30	14,677.07
Claims Receivable	343.36	174.21
Prepaid expenses	888.53	295.73
Advances recoverable in kind for value to be received	773.64	994.83
Other advances	1,420.57	499.60
Contract assets- unbilled receivables (Refer Note 1 (II) (r))	-	2,554.61
Total	22,131.77	24,316.67

17A Equity share capital

	As at 31st March, 2021	As at 31st March, 2020
Authorised		
9,00,00,000 [31st March, 2020: 9,00,00,000] Equity Shares of ₹ 10 each	9,000.00	9,000.00
1,00,00,000 [31st March, 2020: 1,00,00,000] Preference Shares of ₹ 10 each	1,000.00	1,000.00
Total	10,000.00	10,000.00
Issued, subscribed and fully paid up		
6,65,73,731 [31st March, 2020: 6,47,19,132] Equity Shares of ₹ 10 each	6,657.37	6,471.91
Total	6,657.37	6,471.91

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	64,719,132	6,471.91	61,380,854	6,138.08
Issue of equity shares pursuant to preferential allotment*	-	-	3,338,278	333.83
Issue of equity shares pursuant to conversion of CCPS**	1,854,599	185.46	-	-
Balance as at the end of the year	66,573,731	6,657.37	64,719,132	6,471.91

*During the year ended 31st March 2020, the Company had allotted 3,338,278 equity Shares of face value Rs. 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promotor group Company.

**During the current year, the 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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

	As at 31st March, 2021		As at 31st March, 2020	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	28.44	18930793	28.91	18710514
JK Investo Trade (India) Limited	12.25	8157087	9.49	6141104
J.K. Helene Curtis Limited	5.40	3592050	5.55	3592050

17 B Other Equity

(₹ in lakhs)

	Instruments classified as Equity		Reserves and Surplus					Total
	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2019	-	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Profit for the year	-	-	-	-	-	-	9,431.62	9,431.62
Other Comprehensive Income for the year	-	-	-	-	-	-	487.76	487.76
Total Comprehensive Income for the year	-	-	-	-	-	-	9,919.38	9,919.38
Dividends	-	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	-	(378.51)	(378.51)
Issue of shares	185.46	34,480.71	-	-	-	-	-	34,666.17
Transitional adjustment of Ind AS-116 (Refer Note 40)	-	-	-	-	-	-	(1,303.17)	(1,303.17)
Transfer from Debenture Redemption Reserve	-	-	-	-	-	7,500.00	-	7,500.00
Transferred to General Reserve	-	-	-	-	(7,500.00)	-	-	(7,500.00)
Balance as at 31st March, 2020	185.46	47,800.57	2,131.95	1,371.01	-	102,612.34	17,704.13	171,805.46
Balance as at 1st April, 2020	185.46	47,800.57	2,131.95	1,371.01	-	102,612.34	17,704.13	171,805.46
Loss for the year	-	-	-	-	-	-	(11,849.12)	(11,849.12)
Other Comprehensive Income for the year	-	-	-	-	-	-	472.55	472.55
Total Comprehensive Income for the year	-	-	-	-	-	-	(11,376.57)	(11,376.57)
Conversion into equity shares	(185.46)	-	-	-	-	-	-	(185.46)
Balance as at 31st March, 2021	-	47,800.57	2,131.95	1,371.01	-	102,612.34	6,327.56	160,243.43

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

₹ in lakhs

	As at 31st March, 2021		As at 31st March, 2020	
	No of shares	Amount	No of shares	Amount
Preference shares:				
Balance at the beginning of the year	1,854,599	185.46	-	-
Issue of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up pursuant to preferential allotment*	-	-	1,854,599	185.46
Conversion of CCPS into Equity shares**	(1,854,599)	(185.46)	-	-
Balance at the end of the year	-	-	1,854,599	185.46

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

*During the year ended 31st March 2020, the Company had allotted 18,54,599 equity Shares of face value ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promotor group Company.

**The 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.

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:

- be paid dividend on a non-cumulative basis;
- have voting rights as prescribed under provisions of Companies Act, 2013. and;
- 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.

c) Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	%	No. of shares	%
J K Investo Trade (India) Limited	-	-	1,854,599	100.00

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, 2021	As at 31st March, 2020
Secured		
Debentures	48,016.24	-
Term loans from banks	52,689.25	23,054.90
Total	100,705.49	23,054.90

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 10,531.40 lakhs (31st March, 2020 : ₹ 17,984.73 lakhs) that have been grouped under "Current maturities of long-term debt" (Refer Note 22)

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 ₹ 566.40 lakhs (31st March, 2020: ₹ 755.20 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 8.20% p.a. as at year end. (31st March, 2020 : 9.25% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ 2,625 lakhs (31st March, 2020 : ₹ 5,812.50 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.	Repayable in 9 quarterly installment starting from September 2019 and last instalment due in September 2021. Rate of interest 8.45% p.a. as at year end (31st March, 2020 : 9.50% p.a.).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Nature of Security	Terms of Repayment
iii. Term loan from bank, balance outstanding amounting to ₹ 14,000 lakhs (31st March, 2020 : ₹ 20,000 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 8.70% p.a. as at year end. (31st March, 2020 : 9.25% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 7,176 lakhs (31st March, 2020 : ₹ 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 instalment due in September 2023. Rate of interest 8.52%.p.a. as at year end. (31st March, 2020 : 9.30% p.a.)
v. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2020: ₹ 4,050 lakhs) is secured by exclusive charge on movable fixed assets, both present and future, located at Vapi Plant.	Repaid in December 2020. Rate of interest 9.20% p.a. as on date of repayment. (31st March, 2020 : 9.95% p.a.)
vi. Term loan from bank, balance outstanding amounting to ₹ 10,000.00 lakhs (31st March, 2020: ₹ Nil) 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.
vii. Term loan from bank, balance outstanding amounting to ₹ 30,000 lakhs (31st March, 2020: ₹ Nil) 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 8.50% p.a. as at year end.
Privately Placed Non-Convertible Debentures (face value ₹ 10 lakhs each)	
Balance outstanding amounting to ₹ 6,500 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 :Nil)
Balance outstanding amounting to ₹ 8,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 :Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Nature of Security	Terms of Repayment
Balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 :Nil)
Balance outstanding amounting to ₹ 4,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 :Nil)
Balance outstanding amounting to ₹ 20,000.00 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 :Nil)
Terms of repayment for Long Term unsecured borrowings:	
Term loans from banks	Terms of Repayment
₹ Nil (31st March, 2020 : ₹ 1,250.00 lakhs)	Repaid in February 2021. Rate of interest 7.60% p.a.as at date of repayment (31st March , 2020 : 8.75% p.a.)
₹ Nil (31st March, 2020 : ₹ 2,000.00 lakhs)	Repaid in February 2021. Rate of interest 9.10% p.a.as at date of repayment (31st March , 2020 : 9.10% p.a.)

Amount of ₹ 1630.51 lakhs (31st March , 2020: ₹ 4.07 lakhs) related to deferred expense towards processing charges is netted of 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, 2021	As at 31st March, 2020
Capital Creditors	12,789.72	12,789.72
Lease Liabilities	6,291.34	8,940.20
Total	19,081.06	21,729.92

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

19 Other Non-current liabilities

	As at 31st March, 2021	As at 31st March, 2020
Government Grant #	1,266.34	1,530.93
Total	1,266.34	1,530.93

Represents unamortised amount of duty saved referred to in note 49

20 Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks (Refer below note (ii))	9,364.97	59,214.41
(b) Local Bills discounted with bank (Bill Discounting facility is secured against receivables bills, discounted under this facility)	2,498.83	-
Secured - total (A)	11,863.80	59,214.41
Unsecured		
(a) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 10,000 lakhs (31st March , 2020 ₹ 53,000 lakhs)]	2,497.29	7,480.77
(b) Working capital loan from banks (includes short term loan)	6,341.19	41,990.88
Unsecured - total (B)	8,838.48	49,471.65
Total (A+B)	20,702.28	108,686.06

i. The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

	As at 31st March, 2021	As at 31st March, 2020
ii. Security		
secured as per the consortium agreement by hypothecation of inventories, receivables, books debts and other current assets, both present and future	9,364.97	43,293.78
secured by fixed deposits and post dated cheques.	-	15,920.63

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

21 Trade payables (Current)

	As at 31st March, 2021	As at 31st March, 2020
Trade payables [Refer Note below]		
Amounts due to related parties [Refer Note 5(iv) and 43]	9,711.62	13,230.56
Total outstanding dues of micro enterprises and small enterprises	9,811.66	356.81
Others	44,551.04	53,538.58
Total	64,074.32	67,125.95

Refer Note 45 for information about liquidity risk and market risk of trade payables.

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:

	As at 31st March, 2021	As at 31st March, 2020
	Current	Current
a) The principal amount remaining unpaid to any supplier at the end of the year	9811.66	356.81
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
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 / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

22 Other current financial liabilities

	As at 31st March, 2021	As at 31st March, 2020
(a) Current maturities of long-term debt	10,531.40	17,984.73
(b) Interest accrued but not due on borrowings	1,910.10	679.37
(c) Deposits from Dealers, Agents, etc.	15,623.28	15,776.93
(d) Unclaimed dividends [Refer Note (a) below]	139.88	148.98
(e) Unclaimed interest accrued on matured debentures	-	0.69
(f) Overdrawn Bank Balances	106.85	62.00
(g) Salary and wages payable	7,386.36	6,526.50
(h) Mark to market of derivative financial instruments	13.71	847.13
(i) Capital creditors	71.68	44.91
(j) Lease liabilities	2,721.65	3,948.37
(k) Other payables	638.51	1,082.14
Current total	39,143.42	47,101.75

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

23 Provisions (Current)

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Provision for employee benefits [Refer Note 41]		
Pension	36.70	35.54
Gratuity	-	-
Leave Entitlement	3,351.55	3,236.82
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	3,973.25	3,857.36

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.

(a) Movement in provisions

	Provision for litigation/dispute
Balance as at 1st April, 2019	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 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

24 Other Current liabilities

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Advance from customers	3,978.58	6,035.84
Statutory dues	1,471.32	1,484.52
Government grant #	375.50	397.91
Other payables	14.92	535.44
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	763.32	1,408.96
- Contract Liabilities (Progress Bill Raised)	19,258.12	5,930.59
- Refund liabilities	591.09	683.10
Current total	26,452.85	16,476.36

Represents unamortised amount of duty saved referred to in note 49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

25 Revenue from Operations

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(₹ in lakhs)		
Sale of Products		
(i) Manufactured goods	98,172.26	182,170.35
(ii) Stock-in-trade	60,169.15	110,271.85
Revenue from real estate project under development	14,105.69	17,615.74
Sale of Services		
(i) Income from tailoring service	967.76	2,468.37
(ii) Income from air taxi operations	843.34	1,175.54
(iii) Income from loyalty participation program	251.46	1,969.23
Other operating revenue		
(i) Export Incentives, etc.	260.07	1,773.66
(ii) Process waste sale	471.68	1,193.97
Total	175,241.41	318,638.71

Disaggregation of revenue

Revenue based on Geography

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(₹ in lakhs)		
Domestic	168,738.73	305,568.84
Export	6,502.68	13,069.87
Revenue from operations	175,241.41	318,638.71

Revenue based on Business Segment

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(₹ in lakhs)		
Textile	157,147.77	291,276.29
Real estate development	14,105.69	17,615.74
Others*	3,987.95	9,746.68
Total Revenue from operation	175,241.41	318,638.71

* It includes Apparels and Non-scheduled Airline operations.

Revenue based on timing of recognition

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(₹ in lakhs)		
Revenue recognition at a point in time	161,135.72	301,022.97
Revenue recognition over period of time	14,105.69	17,615.74
Total revenue from operation	175,241.41	318,638.71

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Reconciliation of Revenue from operations with contract price

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Contract Price	186,305.39	340,696.37
Less:-		
Bonus, Incentives, discount and others	10,214.72	18,638.26
Customer loyalty programme	258.17	2,736.30
Sales returns and others	591.09	683.10
Total Revenue from operation	175,241.41	318,638.71

Contract Balances

Significant changes in contract asset and contract liabilities balances are as follows:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Contract Assets		
Opening Balance	2,554.61	680.00
Closing balance	-	2,554.61

During the year ₹ 2,554.61 (31st March, 2020 ₹ 6,511.33) was invoiced/recognised as revenue.

Contract Liabilities

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening balance	5,930.59	-
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	5,930.59	-
Add: Invoiced during the year (excluding revenue recognized during the year)	19,258.12	5,930.59
Closing balance	19,258.12	5,930.59

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, 2021 is ₹ 121,179.71 lakhs (31st March, 2020 ₹ 92,615.88 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 86,472.32 lakhs (31st March, 2020 ₹ 72,459.80 lakhs) as at year end.

The management of Company expects that 60.23 % (31st March, 2020 : 32.43%) of the unsatisfied performance obligation amounting to ₹ 52,082.22 lakhs (31st March, 2020 ₹ 23,501.06 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 Standalone Financial Statements

for the year ended 31st March, 2021

26 Other income

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest income	5,130.30	6,619.31
Dividend income	15.70	31.99
Rent income	555.93	585.78
Corporate facility income	2,239.35	3,045.60
Other non-operating income	657.58	1,437.17
Apportioned income from Government Grant	287.00	399.50
Net gain on sale/fair valuation of investments through profit and loss *	1,894.40	-
Exchange Fluctuation	525.99	-
Excess provision written back	1,262.92	589.95
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net) (Refer Note 40)	1,337.74	116.30
Total	13,906.91	12,825.60

* Adjusted for fair value gain amounting to ₹ 1,276.59 lakhs for year ended 31st March, 2021

27 Cost of materials consumed

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	6,069.63	5,860.20
Purchases	24,057.69	66,784.03
Less : Sales (disposals)	196.78	150.64
Less : Closing Stock	5,476.33	6,069.63
Total	24,454.21	66,423.96

28 Purchases of stock-in-trade

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Garments	7,868.38	14,047.62
Shirting	15,044.13	43,803.72
Suiting Fabrics	7,198.61	23,676.18
Others	480.36	1,684.70
Total	30,591.48	83,212.22

29 Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening inventories		
Finished goods	41,682.49	31,788.60
Work-in-progress	15,903.74	17,619.49
Stock-in-trade	31,997.35	25,296.58
Property under development	26,382.91	18,728.75
	115,966.49	93,433.42
Closing inventories		
Finished goods	25,667.63	41,682.49
Work-in-progress	11,201.43	15,903.74
Stock-in-trade	20,517.06	31,997.35
Property under development	31,320.04	26,382.91
	88,706.16	115,966.49
Total	27,260.33	(22,533.07)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

30 Employee benefits expense

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and wages	28,328.53	42,718.84
Contribution to provident funds and other funds (Refer Note 41)	1,924.01	2,205.88
Gratuity and pension plan expense (Refer Note 41)	648.20	706.03
Workmen and staff welfare expenses	1,227.44	2,112.66
Total	32,128.18	47,743.41

31 Finance costs

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense on Debentures and Term Loans [Net of subsidy ₹ NIL (31st March, 2020 ₹ 16.02 lakhs) under TUF Scheme]	5,558.91	3,692.75
Interest expense - others	10,482.62	14,427.68
Interest on lease liability (Refer Note 40)	949.40	1,227.81
Other borrowing costs	25.87	100.68
Total	17,016.80	19,448.92

32 Depreciation and amortization expense

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on property, plant and equipment	14,392.17	15,387.36
Depreciation on investment property	19.62	20.30
Amortization on intangible assets	91.73	124.38
Total	14,503.52	15,532.04

33A Manufacturing and operating costs

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Consumption of stores and spare parts	7,143.62	14,770.66
Power and fuel	5,384.92	10,396.75
Job work charges	3,158.19	9,457.34
Repairs to buildings	151.49	291.78
Repairs to machinery	499.67	1,187.93
Other manufacturing and operating expenses	1,034.23	2,830.22
Total	17,372.12	38,934.68

33B Costs towards development of property

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Development charges, Approval cost	1,159.60	8,539.90
Development rights (Refer (i) below)	-	3,824.02
Design, Architect and other consultancy charges	187.78	792.85
Construction cost	11,923.74	5,357.87
Total	13,271.12	18,514.64

(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, 2021

33C Other expenses

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rent	105.30	1,576.97
Insurance	589.16	1,031.34
Repairs and Maintenance Others	2,285.94	3,862.50
Rates and Taxes	803.25	1,152.96
Advertisement	2,695.77	10,483.34
Commission to selling agents	3,483.31	6,617.31
Freight, Octroi, etc.	1,484.39	2,504.02
Deposits written off	-	3.09
Legal and Professional fees	4,114.79	5,960.07
Travelling and conveyance	1,980.90	5,320.81
Sales promotion expenses	769.43	2,578.29
Director Fees (Refer Note 43)	31.50	85.50
Expenditure incurred for Corporate Social Responsibility (Refer Note 52)	152.00	152.00
Contribution to Charitable Funds	0.50	1.65
Commission to Non Executive Directors (Refer Note 43)	-	15.75
Exchange fluctuation (net)	-	1,270.15
Provision for doubtful debts	34.89	745.08
Bad debts ((net of provision for doubtful debts written back ₹ 299.01 lakhs (31st March, 2020 ₹ 171.74 lakhs))	-	-
Provision for doubtful debts written back	(299.01)	(171.74)
Provision for interest subsidy receivable	261.00	-
Net Loss on property, plant and equipment sold/discarded	977.85	30.60
Net loss on sale of investments	-	162.13
Outsourced Support Services	2,008.51	3,765.96
IT outsourced Support Services	740.76	992.12
Electricity Charges of stores, offices and other	945.01	1,674.86
Security Charges	835.97	1,735.44
Miscellaneous Expenses	5,899.80	9,139.39
Total	30,200.03	60,861.33

Legal and Professional fees include:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditors' remuneration and expenses		
As auditor	64.00	89.50
Other certificates	29.00	16.50
Reimbursement of expenses	1.22	3.84
Total	94.22	109.84

34 Exceptional Items - (gain)/loss, net

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Payments under Voluntary Retirement Scheme	-	14.00
(b) Provision for diminution in the value of investments in a Subsidiary (Refer Note 5(v))	-	146.96
(c) Gain on exchange of land surrendered in lieu of development rights (Refer Note 33B(i))	-	(3,823.99)
Total	-	(3,663.03)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

35 Income taxes expense

Tax expense/(credit) recognized in the Statement of Profit and Loss

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
		(₹ in lakhs)
Current tax		
Current Tax on taxable income for the year	-	1,363.00
Total current tax expense	-	1,363.00
Deferred tax		
Deferred tax charge/(credit)	(5,800.35)	(4,304.41)
MAT Credit (taken)/utilised	-	499.00
Total deferred income tax expense/(credit)	(5,800.35)	(3,805.41)
Total income tax expense	(5,800.35)	(2,442.41)

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:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
		(₹ in lakhs)
Enacted income tax rate in India applicable to the Company	34.944%	34.944%
Profit / (Loss) before tax	(17,649.47)	6,989.21
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	(6,167.43)	2,442.31
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	-	328.92
Deduction under section 24 of the Income Tax Act	(51.71)	(49.89)
Interest income from Joint Venture on liability element of compound financial instrument	-	(112.52)
Income exempted from income taxes	-	(73.03)
Capital Loss on reduction of preference share capital investment (Refer Note 5(iii))	-	(4,795.57)
Accelerated capital gains on real estate business	-	372.86
Capital gains (Differential tax rate)	136.87	(720.33)
Other items	281.92	164.84
Total income tax expense/(credit)	(5,800.35)	(2,442.41)

Consequent to reconciliation items shown above, the effective tax rate is (32.86%) (2019-20: 34.95%)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2020 and 31st March, 2021:

	As at 1st April, 2019 Deferred Tax Asset/ (Liabilities)	Adjustment through reserves	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)	Adjustment through reserves	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2021 Deferred Tax Asset/ (Liabilities)
Adjustment on account of Ind As 116 transition	-	699.68	7.90	707.58	-	(125.43)	582.15
Depreciation	(3,187.11)	-	471.51	(2,715.60)	-	770.61	(1,944.99)
VRS paid	202.49	-	(68.13)	134.36	-	(73.03)	61.33
Expenses allowed in the year of payment	1,150.22	-	90.20	1,240.42	-	(188.09)	1,052.33
Provision for doubtful debts and advances	122.01	-	194.34	316.35	-	12.58	328.93
Indexation benefit on conversion of land into stock in trade	1,515.13	-	(369.43)	1,145.70	-	(84.84)	1,060.86
Long Term Capital Loss	-	-	2,822.10	2,822.10	-	-	2,822.10
F.M.V. of Land & Capital Gain	-	-	806.65	806.65	-	(330.15)	476.50
Amortisation of Transaction costs.	-	-	-	-	-	(569.52)	(569.52)
Business losses and unabsorbed depreciation	-	-	-	-	-	6,388.22	6,388.22
Others	(380.99)	-	349.27	(31.72)	-	(253.82)	(285.54)
Total	(578.25)	699.68	4,304.41	4,425.84	-	5,546.53	9,972.37
MAT Credit Entitlements	2164.41	-	(499.00)	1,665.41	-	-	1,665.41
	1,586.16	699.68	3,805.41	6,091.25	-	5,546.53	11,637.78

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: Earning per share*

	31st March, 2021	31st March, 2020
(₹ In lakhs)		
Earning per Share has been computed as under:		
Profit / (Loss) for the year	(11,849.12)	9,431.62
Weighted average number of equity shares outstanding - Basic	66558488	62384162
Adjustment for conversion of 0.01% CCPS to equity shares	-	557,393
Weighted average number of equity shares outstanding - Diluted	66558488	62941555
Earning per Share (₹) - Basic (Face value of ₹ 10 per share)	(17.80)	15.12
Earning per Share (₹) - Diluted (Face value of ₹ 10 per share)	(17.80)	14.98

*Impact of dividend on 0.01% CCPS on earnings per equity shares ignored on materiality

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Note 37: Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Current Assets		
Financial assets	98,062.25	71,967.38
Non-Financial assets	122,214.80	153,327.92
Total Current assets Pledged as security	220,277.05	225,295.30
Non Current Assets		
Financial assets	553.91	3,207.81
Non-Financial assets	44,689.71	38,588.80
Total non-current assets Pledged as security	45,243.62	41,796.61
Total assets Pledged as security	265,520.67	267,091.91

Note 38: Contingent liabilities (to the extent not provided for)

	As at 31st March, 2021	As at 31st March, 2020
(₹ In lakhs)		
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	217.49	212.90
Other Matters	27.56	27.56
	343.59	339.00
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
Sales Tax	426.71	464.10
Compensation for Premises	1,714.05	1,665.95
Electricity duty	673.31	673.31
Water Charges	213.93	213.93
Other Matters (service tax, labour laws, Civil matters and interest claims)	591.06	233.23
	3,619.06	3,250.52
(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 ₹ 9818.79 lakhs (31st March, 2020 ₹ 10872 lakhs) given as short fall undertaking)	9,818.79	11,517.00
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	4,152.88	4,152.88
(e) Disputed Excise/Custom Duty	2,456.98	2,456.98
(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	Amount not determinable	Amount not determinable

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	As at 31st March, 2021	As at 31st March, 2020
<p>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.</p>		
(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.	Amount not determinable	Amount not determinable
<p>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.</p>		
<p>The Company does not expect any reimbursements in respect of the above contingent liabilities.</p>		
(j) Also refer notes 2A (iv) and 5A (i) for other disputes		

Note 39: Commitments

	As at 31st March, 2021	As at 31st March, 2020
(₹ In lakhs)		
i) 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	243.56	805.64
Less: Capital advances and CWIP	(84.76)	(280.55)
Net Capital commitments	158.80	525.09

EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2021 ₹ 15088.27 lakhs (31st March, 2020 ₹ 14756.77 lakhs)

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 Company has adopted Ind AS 116, 'Leases', effective 1st April 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 14,918.65 lakhs and accordingly recognised right-of-use assets at ₹ 13,475.00 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 1,303.17 lakhs (net of tax), as at the aforesaid date.

The maturity analysis of lease liabilities are disclosed in note 45 (iii)

The Company has recognised ₹ 105.30 Lakhs (31st March 2020, ₹ 1,576.97 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 ₹ 1082 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	As at 31st March 2021	As at 31st March 2020
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leashold Land	338.14	343.42
Buildings	7,684.95	11,340.07
	8,023.09	11,683.49
Lease Liabilities		
Current	2,721.65	3,948.37
Non Current	6,291.34	8,940.20
	9,012.99	12,888.57

	Year ended 31st March 2021	Year ended 31st March 2020
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leashold Land	5.28	6.05
Buildings	3,939.51	4,196.92
	3,944.79	4,202.97
Interest Expense included in Finance Cost	949.40	1,227.81
Expense Relating to Short Term Leases/low-value assets	105.30	1,576.97
Total cash outflow for leases during financial year (excluding short term leases)	3,739.40	5,185.66
Additions to the right of use assets during the current financial year	1,232.00	2,202.52

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, 2021.

(iv) As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

A. Amount recognised in the Balance Sheet

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Gratuity:		
Present value of plan liabilities	10,934.98	10,991.72
Fair value of plan assets	11,057.73	11,035.14
Deficit/(Surplus) of funded plans	(122.75)	(43.42)
Unfunded plans	-	-
Net plan liability/ (Asset)*	(122.75)	(43.42)
Provident Fund		
Present value of plan liabilities	22681.82	24172.19
Fair value of plan assets	24991.40	24172.19
Deficit/(Surplus) of funded plans	(2,309.58)	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	-	-
Pension:		
Present value of plan liabilities	36.70	35.54
Fair value of plan assets	-	-
Net plan liability/ (Asset)	36.70	35.54

B. Movements in plan assets and plan liabilities

	Year ended 31st March, 2021			Year ended 31st March, 2020		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	11,035.14	10,991.72	(43.43)	9,802.51	10,402.88	600.37
Current service cost	-	647.09	647.09	-	682.38	682.38
Past Service Cost	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	278.97	-	(278.97)	163.75	-	(163.75)
Actual return on plan asset	755.91	-	(755.91)	757.63	-	(757.63)
Interest cost	-	752.93	752.93	-	777.02	777.02
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(690.20)	(690.20)	-	(425.11)	(425.11)
Actuarial (gain)/loss arising from experience adjustments	-	245.73	245.73	-	(156.70)	(156.70)
Employer contributions	-	-	-	600.00	-	(600.00)
Benefit payments	(1,012.29)	(1,012.29)	-	(288.75)	(288.75)	-
As at 31st March	11,057.73	10,934.98	(122.75)	11,035.14	10,991.72	(43.42)

(₹ in lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Provident Fund:	Year ended 31st March, 2021			Year ended 31st March, 2020		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	24,172.19	24,172.19	-	21,164.63	21,164.63	-
Opening Reserves & Surplus regrouped	-	(2,119.11)	(2,119.11)	-	-	-
Current service cost	-	639.66	639.66	-	773.10	773.10
Employee contributions	1,428.21	1,428.21	-	1,525.56	1,525.56	-
Return on plan assets excluding actual return on plan assets	190.47	-	(190.47)	49.40	-	(49.40)
Actual return on plan asset	1,700.11	-	(1,700.11)	1,659.59	-	(1,659.59)
Interest cost	-	1,700.11	1,700.11	-	1,659.59	1,659.59
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	-	-	-	-	49.40	49.40
Employer contributions	639.66	-	(639.66)	773.10	-	(773.10)
Benefit payments	(2,951.09)	(2,951.09)	-	(1,047.17)	(1,047.17)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	358.93	358.93	-	-	47.08	47.08
Assets Acquired on Acquisition/ (Distributed on Divestiture)	(547.08)	(547.08)	-	47.08	-	(47.08)
As at 31st March	24,991.40	22,681.82	(2,309.58)	24,172.19	24,172.19	-

(₹ in lakhs)

Pension:	Year ended 31st March, 2021			Year ended 31st March, 2020		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	35.54	35.54	-	35.49	35.49
Current service cost	-	1.66	1.66	-	1.53	1.53
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	-	-	-	-	-	-
Actual return on plan asset	-	-	-	-	-	-
Interest cost	-	2.43	2.43	-	2.72	2.72
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(0.65)	(0.65)	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.19	0.19	-	(1.30)	(1.30)
Actuarial (gain)/loss arising from experience adjustments	-	(2.47)	(2.47)	-	(2.90)	(2.90)
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
As at 31st March	-	36.70	36.70	-	35.54	35.54

The liabilities are split between different categories of plan participants as follows:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Active members	6522	7051	2072	2530	38	40

- deferred members - NIL (2019-20: NIL)
- retired members - NIL (2019-20: NIL)

The weighted average duration of the defined benefit plans is 14.00 years (2019-20 : 12.82 Years) for gratuity.

The Company expects to contribute around ₹ 474 lakhs to the funded plans in financial year 2020-21 (2019-20 : ₹ 700 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

	Year ended 31st March, 2021	Year ended 31st March, 2020
Gratuity:		
Current service cost	647.09	682.38
Past Service Cost	-	-
Finance cost/(income)	(2.98)	19.40
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before tax	644.11	701.78
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	278.97	163.75
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	690.20	425.11
Experience gains/(losses) arising on experience adjustments	(245.73)	156.70
Net Gain / (Loss) recognised in the Other Comprehensive Income before tax	723.44	745.56
* 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.		
Provident Fund		
Current service cost	639.66	773.10
Finance cost/(income)	-	-
Amount recognised in the Statement of Profit and loss	639.66	773.10
Pension:		
Employee Benefit Expenses:		
Current service cost	1.66	1.53
Finance cost/(income)	2.43	2.72
Amount recognised in the Statement of Profit and Loss	4.09	4.25
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	-	-
Actuarial gains/(losses) arising from changes in demographic	0.65	-
Actuarial gains/(losses) arising from changes in financial assumption	(0.19)	1.30
Experience gains/(losses) arising on experience adjustments	2.47	2.90
Benefit plan liabilities	-	-
Amount recognised in the Other Comprehensive Income	2.93	4.20

D. Assets

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

(₹ in lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Gratuity:		
Unquoted		
Government Debt Instruments	110.46	154.96
Corporate Bonds	-	-
Insurer managed funds	10,921.21	10,867.54
Others	26.06	12.64
Total	11,057.73	11,035.14
Provident Fund		
Quoted		
Government Debt Instruments	14,418.25	13,191.94
Other Debt Instruments	9,202.38	9,260.59
Others		
Quoted	988.08	859.02
Unquoted	382.69	860.64
Total	24,991.40	24,172.19

E. Assumptions

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:

	As at 31st March, 2021	As at 31st March, 2020
Gratuity:		
Financial Assumptions		
i. Discount rate	6.82%	6.85%
ii. Salary Escalation Rate #	0% - 7.5%	0% - 7.5%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		
Provident Fund		
Financial Assumptions		
Discount rate	6.82%	6.85%
Guaranteed Rate of Return (p.a)	8.50%	8.50%
Pension:		
Financial Assumptions		
i. Discount rate	6.82%	6.85%
ii. Salary Escalation Rate #	0% - 7.5%	0% - 7.5%

takes into account the inflation, seniority, promotions and other relevant factors.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Gratuity:	As at 31st March, 2021			As at 31st March, 2020		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	50 bps	(496.56)	535.19	100 bps	(1,017.83)	1,184.91
Salary Escalation Rate	50 bps	527.90	(448.25)	50 bps	558.38	(525.40)

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.

G. The defined benefit obligations shall mature after year end 31st March, 2021 as follows:

(₹ in lakhs)

Gratuity:	As at 31st March, 2021	As at 31st March, 2020
2021	-	871.98
2022	746.64	497.52
2023	320.11	545.77
2024	514.34	546.33
2025	522.38	748.57
2026	668.19	788.22
Thereafter	21,231.73	21,170.77

(₹ in lakhs)

Pension:	As at 31st March, 2021	As at 31st March, 2020
2021	-	1.83
2022	-	1.80
2023	-	-
2024	-	-
2025	2.02	1.97
2026	5.99	5.73
Thereafter	73.98	68.72

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.

(v) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 3,351.55 lakhs (31st March, 2020 - ₹ 3,236.82 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(vi) 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 ₹ 1,284.35 lakhs (31st March, 2020 - ₹ 1,432.78 lakhs).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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, 2021	31st March, 2020
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 (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
Raymond Apparel Limited	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Dress Master Apparel Private Limited (upto December 1, 2020)	India	100	100
Silver Spark Middle East (FZE)	Dubai	100	100
Raymond Lifestyle International DMCC (upto 11th December, 2019)	Dubai	-	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Lifestyle Limited (w.e.f. 14th November, 2019)	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
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Consumer Care Limited (Erstwhile Ray Univeral 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
J.K. Helene Curtis International FZE (upto 29th December, 2019)	Dubai	-	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. February 02, 2021)	India	47.66	47.66
Ray Global Consumer Products Limited (w.e.f. January 12, 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		
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhanian	Chairman and Managing Director		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	Country of incorporation	Ownership interest	
		31st March, 2021	31st March, 2020
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhanian	Father of Shri Gautam Hari Singhanian		
Mrs. Nawaz Gautam Singhanian	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	Non Executive Director		
Mr. Pradeep Guha	Non Executive Director		
Mr. Surya Kant Gupta	Non Executive Director		
Mr. Shiv Surinder Kumar	Non Executive Director		
Mr. Akshaykumar Chudasama (upto 1st November, 2019)	Non Executive Director		
M/s Shardul Amarchand Mangaldas & Co. (upto 1st November, 2019)			
Mrs. Mukeeta Jhaveri (w.e.f. 01st August, 2019)	Non Executive Director		
Mr. Dinesh Kumar Lal (w.e.f. 01st August, 2019)	Non Executive Director		
Mr. Ashish Kapadia (w.e.f. 26th November, 2019)	Non Executive Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

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	3,005.73	2.30	259.06	13,558.75	-	-	-	-
	(11,122.59)	(10.22)	(483.50)	(40,813.32)	(-)	(-)	(-)	(-)
Property plant and equipment	-	-	-	-	-	-	-	-
	(2,437.05)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates /MLFPS	55.96	-	-	-	-	-	-	-
	(1,708.77)	(-)	(60.04)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services	3,359.06	-	126.81	-	-	-	-	-
	(15,039.48)	(-)	(15.74)	(-)	(-)	(-)	(-)	(-)
Property plant and equipment	3.43	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	30.09	-	-	-	-	92.75	-	-
	(30.88)	(-)	(-)	(33.63)	(-)	(84.00)	(-)	(-)
Job work charges	222.40	-	-	165.10	-	-	-	-
	(960.90)	(-)	(-)	(1,285.70)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

(₹ 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
Commission to selling agent	321.17	-	-	412.27	-	-	-	-
	(645.49)	(-)	(-)	(667.91)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	771.26	-	-	-
	(-)	(-)	(-)	(-)	(989.50)	(-)	(-)	(-)
Deputation of staff	75.11	6.74	5.80	-	-	-	-	-
	(161.77)	(4.55)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	44.85	-	-	-	-
	(-)	(-)	(-)	(41.25)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	2.50	3.25	25.75	-
	(-)	(-)	(-)	(-)	(6.00)	(10.50)	(84.75)	(-)
Legal and professional expenses	-	-	-	-	-	-	37.50	-
	(-)	(-)	(-)	(-)	(-)	(-)	(58.12)	(-)
Loyalty	153.74	-	-	-	-	-	-	-
	(541.45)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Reimbursements	998.48	-	-	34.50	-	-	-	-
	(2,081.29)	(1.03)	(-)	(1.75)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments	-	-	-	-	-	-	-	-
	(146.96)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund contribution	-	-	-	-	-	-	-	639.66
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(773.10)
Paid to Trust - Employees Gratuity Fund contribution	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(600.00)
Income								
Rent and other service charges	453.79	20.64	28.23	15.00	-	-	-	-
	(466.48)	(20.64)	(43.57)	(-)	(-)	(-)	(-)	(-)
Corporate Facility	2,038.18	-	201.17	-	-	-	-	-
	(2,783.17)	(-)	(262.43)	(-)	(-)	(-)	(-)	(-)
Royalty	180.09	-	4.98	-	-	-	-	-
	(644.33)	(-)	(11.83)	(-)	(-)	(-)	(-)	(-)
Interest	1,437.27	127.41	-	-	-	-	-	-
	(1,469.49)	(351.86)	(-)	(-)	(-)	(-)	(-)	(-)
Loyalty	-	-	-	-	-	-	-	-
	(1,288.35)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	-	59.55	12.07	46.73	-	-	-	-
	(44.33)	(108.75)	(635.90)	(81.44)	(-)	(-)	(-)	(-)
Advertisement Reimbursements	79.43	-	-	-	-	-	-	-
	(955.87)	(-)	(-)	-	(-)	(-)	(-)	(-)
Other reimbursements	1,061.82	68.21	111.79	74.68	-	-	-	-
	(1,982.13)	(66.45)	(129.23)	(7.47)	(-)	(-)	(-)	(-)
Finance								
Loans and Advances given	25,450.00	750.00	-	-	-	-	-	-
	(63,350.00)	(750.00)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid/Redemption of preference shares	21,616.33	-	-	-	-	-	-	-
	(64,350.53)	(10.00)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

(₹ 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
Conversion of loan into deemed equity investment on capital reduction of preference shares (Refer Note 5 (iii))	-	-	-	-	-	-	-	-
	(-)	(8,690.00)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
security deposit given	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit received/adjustment	-	-	-	6.00	-	3.25	-	-
	(-)	(-)	(39.04)	(-)	(-)	(-)	(-)	(-)
Investments / Share Capital								
Conversion of Preference Shares to Equity Shares	-	-	185.46	-	-	-	-	-
	(3,433.50)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments made/Deemed equity investment on reduction of preference share capital (Refer Note 5 (iii))	3.00	250.00	-	-	-	-	-	-
	(47.87)	(8,690.00)	(-)	(-)	(-)	(-)	(-)	(-)
Conversion of shares in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer Note 5 (vi))	-	-	-	-	-	-	-	-
	(-)	(-)	(169.58)	(-)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments (Refer Note 5 (v))	-	-	-	-	-	-	-	-
	(146.96)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Proceed from Issue of shares	-	-	-	-	-	-	-	-
	(-)	(-)	(35,000.00)	(-)	(-)	(-)	(-)	(-)

(₹ in lakhs)

Nature of transactions	As at 31st March, 2021	As at 31st March, 2020
	Outstandings	
Guarantees given to bank		
Subsidiaries		
Beginning of the year	18,296.83	18,350.98
Addition/Adjustment during the year (short fall undertaking)	(361.67)	1,131.85
Withdrawn	-	1,186.00
End of the year	17,935.16	18,296.83

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Nature of transactions	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	2,806.73	3,114.72
Joint Ventures	2.26	2.12
Associates	441.94	191.24
Other significant influences	6,460.69	9,922.48
Key Management personnel	151.18	166.25
Relatives of key managerial personnel	-	3.00
Independent Directors	-	29.98
End of the year	9,862.80	13,429.79
Receivable		
Subsidiaries	15,021.78	13,857.71
Joint Ventures	-	-
Associates	137.05	2.04
Other significant influences	-	-
End of the year	15,158.83	13,859.75
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	411.38	377.48
Received during the year	6.00	-
Interest charged during the year	37.10	33.90
Paid during the year	-	-
End of the year	454.48	411.38
Loans		
Subsidiaries and Joint Ventures		
Non current	2,900.00	10,316.33
Current	12,000.00	-
Beginning of the year	10,316.33	18,945.05
Loans given	26,200.00	64,100.00
Interest charged during the year	127.41	351.86
Loan repayments received	21,616.33	64,360.53
Conversion of loan into Deemed equity investment on reduction on capital reduction of preference shares	-	8,690.00
Interest Received during the year	127.41	30.05
End of the year	14,900.00	10,316.33
Interest on ICD/loans Receivables		
Joint Ventures		
End of the year	63.04	18.21
Other Receivable		
Subsidiaries	7,874.88	6,044.23
Joint Ventures	1,275.49	1,187.10
Associates	564.90	428.15
Other significant influence	138.52	41.38
End of the year	9,853.79	7,700.86

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Nature of transactions	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	310.22	310.22
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	310.22	310.22
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
Associates		
Beginning of the year	-	39.04
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	39.04
End of the year	-	-
Relatives of Directors		
Beginning of the year	28.00	28.00
Paid during the year	-	-
Received/adjustment during the year	3.25	-
End of the year	24.75	28.00

Previous years figures are in brackets

Also refer notes 2A(iv), 5.A(i), 5.B(vi), 46(b) and 48

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 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.

Key Management Personnel (Executive Director's) compensation

	Year ended 31st March 2021	Year ended 31st March 2020
a) Short- term employee benefits	719.69	922.58
b) Post- employment benefits	51.57	66.92
Total compensation *	771.26	989.50

* This aforesaid amount does not includes amount in respect of gratuity and leave entitlement as the same is not determinable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

3. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	2020-21	2019-20
(₹ in lakhs)		
Purchases		
Goods and Materials		
Raymond Apparel Limited	1,327.77	7,185.34
Raymond Luxury Cottons Limited	1,677.96	3,935.34
J.K. Investors (Bombay) Limited	13,558.75	40,813.32
Property plant and equipment		
Raymond Apparel Limited	-	2,437.05
DEPB Certificates /MLFPS		
Raymond Apparel Limited	28.98	-
Silver Spark Apparel Limited	26.98	1,485.86
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	2,249.57	11,792.41
Silver Spark Middle East (FZE)	948.11	1,756.65
Raymond Apparel Limited	72.85	934.75
Dress Master Apparel Private Limited	-	348.38
Finance		
Loans and Advances given		
Raymond Apparel Limited	24,800.00	50,300.00
JK Files (India) Limited	-	3,050.00
Raymond Luxury Cottons Limited	650.00	8,000.00
Silver Spark Apparel Limited	-	2,000.00
Raymond Uco Denim Pvt Ltd	750.00	750.00
Loans and advances repaid		
Raymond Apparel Limited	20,000.00	46,100.00
JK Files (India) Limited	-	6,477.82
Raymond Luxury Cottons Limited	650.00	8,000.00
Silver Spark Apparel Limited	966.33	3,707.96
Celebrations Apparel Limited	-	64.75
Raymond Uco Denim Pvt Ltd	-	10.00
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	-	33.63
JK Files (India) Limited	30.09	30.88
Dr. Vijaypat Singhania (Reimbursement)	92.75	84.00
Loyalty Expense		
Raymond Apparel Limited	153.74	541.45
Other Reimbursement		
Raymond Apparel Limited	393.16	1,179.27
JK Files (India) Limited	593.83	877.05
Raymond Uco Denim Pvt Ltd	-	1.03
Job work charges		
Silver Spark Apparel Limited	222.40	798.51
Celebrations Apparel Limited	-	162.39
J.K. Investors (Bombay) Limited	165.10	1,285.70
Commission to selling agent		
Raymond (Europe) Limited	321.17	645.49
J.K. Investors (Bombay) Limited	412.27	667.91
Remuneration		
Shri Gautam Hari Singhania *	771.26	989.50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	2020-21	2019-20
(₹ in lakhs)		
Deputation of staff		
Raymond Uco Denim Pvt Ltd	6.74	4.55
Raymond Luxury Cottons Limited	75.11	161.77
Interest Paid		
J.K. Investors (Bombay) Limited	44.85	41.25
Director Sitting Fees and Commission to Executive Directors (excluding taxes)		
Shri Gautam Hari Singhania	2.50	6.00
Director Sitting Fees and Commission to Non Executive Directors		
Shri I D Agarwal	7.50	22.50
Shri Pradeep Guha	10.50	25.50
Shri Akshaykumar Chudasama	-	8.25
Shri Shiv Surinder Kumar	3.50	12.00
Mukeeta Jhaveri	3.00	6.00
Mr.Dinesh Kumar Lal	1.25	8.50
Mr.Ashish Kapadia	-	2.00
Smt. Nawaz Gautam Singhania	3.25	10.50
Legal and Professional Expenses		
M/s Shardul Amarchand Mangaldas & Co.	-	58.12
Mr. Surya Kant Gupta	37.50	-
Paid to Trust		
Raymond Limited Employees Provident Fund	639.66	773.10
Raymond Limited Employees Gratuity Fund	-	600.00
Income		
Rent and other service charges		
JK Files (India) Limited	145.42	145.42
Raymond Apparel Limited	243.12	255.81
Corporate Facility		
Raymond Apparel Limited	643.28	856.00
Silver Spark Apparel Limited	455.67	540.75
JK Files (India) Limited	346.36	480.00
Raymond Luxury Cottons Limited	439.18	656.16
Royalty		
Raymond Apparel Limited	180.09	644.33
Loyalty		
Raymond Apparel Limited	-	1,288.35
Interest		
Raymond Apparel Limited	1,231.15	807.71
JK Files (India) Limited	-	219.63
Silver Spark Apparel Limited	8.33	117.90
Raymond Uco Denim Private Limited	127.41	351.86
Other Receipts		
Deputation of staff		
Silver Spark Apparel Limited	-	44.33
Raymond Uco Denim Private Limited	59.55	108.75
Raymond Consumer Care Limited	12.07	-
Ray Universal Trading Limited	-	635.90
J.K. Investors (Bombay) Limited	46.73	81.44
Advertisement Reimbursements		
Raymond Apparel Limited	79.43	955.87
Other Reimbursement		
Raymond Apparel Limited	729.90	1,049.79
Silver Spark Apparel Limited	103.26	501.15

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

	2020-21	2019-20
(₹ in lakhs)		
Investment made/Deemed equity investment on reduction of preference share capital		
Raymond UCO Denim Private Limited	250.00	8,690.00
Raymond Lifestyle Limited	-	5.00
Scissors Engineering Products Ltd	3.00	-
Raymond Lifestyle (Bangladesh) Private Limited	-	42.87
Proceeds from Issue of Equity Shares		
J.K. Investo Trade (India) Limited	-	22,500.00
Proceeds from Issue of 0.01% CCPS		
J.K. Investo Trade (India) Limited	-	12,500.00
Conversion of Preference Shares into Equity Shares		
Scissors Engineering Products Ltd	-	3.50
Raymond Apparel Limited	-	3,430.00
J.K. Investo Trade (India) Limited	185.46	-
Conversion of Investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer Note 5 (vi))		
	-	169.58
Provision for diminution in the value of investments		
Raymond Lifestyle International DMCC	-	146.96
Property deposit received/adjustment		
J.K. Investo Trade (India) Limited	-	39.04
J.K. Investors (Bombay) Limited	3.00	-
Dr. Vijaypat Singhania	3.25	-
Singhania Education Services Limited	3.00	-
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	1,007.31	934.63
Silver Spark Apparel Limited	16,927.85	17,362.20
Payable		
Raymond Apparel Limited	1,515.80	1,026.06
Raymond Luxury Cottons Limited	850.09	1,284.66
J.K. Investors (Bombay) Limited	6,460.69	9,922.48
Raymond (Europe) Limited	319.55	362.89
Receivable		
Raymond Apparel Limited	5,024.91	4,984.79
Silver Spark Apparel Limited	8,379.93	6,694.57
Silver Spark Middle East (FZE)	1,635.13	1,377.44
Interest on ICD/Loans Receivables		
Raymond UCO Denim Private Limited	63.04	18.21
Other Receivable		
Raymond Apparel Limited	6,722.47	4,918.93
Raymond Luxury Cottons Limited	43.74	195.30
Raymond Uco Denim Private Limited	1,275.49	1,187.10
Everblue Apparel Limited	342.92	245.89
Ray Universal Trading Limited	-	345.62
Silver Spark Apparel Limited	685.50	658.94
Property Deposit receivable		
Raymond Apparel Limited	310.22	310.22
Security Deposit payable		
J.K. Investors (Bombay) Limited	451.48	411.38

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Loans and advances in the nature of loans given

	Amount outstanding as at 31st March, 2021	Maximum balance during the year 31st March, 2021	Shares held by Loatee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(₹ in lakhs)				
(i) Subsidiaries:				
Everblue Apparel Limited	1,400.00	1,400.00	-	-
	(1,400.00)	(1,400.00)	(-)	(-)
JK Files (India) Limited	-	-	-	-
	-	(3,627.82)	(-)	(-)
Raymond Apparel Limited	12,000.00	26,500.00	-	-
	(7,200.00)	(17,200.00)	(-)	(-)
Silver Spark Apparel Limited	-	966.33	-	-
	(966.33)	(2,707.96)	(-)	(-)
Celebrations Apparel Limited	-	-	-	-
	(-)	(1,031.08)	(-)	(-)
Raymond Luxury Cottons Limited	-	650.00	-	-
	(-)	(2,200.00)	(-)	(-)
(ii) Joint Ventures				
Raymond Uco Denim Private Limited	1,500.00	1,500.00	-	-
	(750.00)	(8,700.00)	(-)	(-)

(Figures in bracket relate to previous year)

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, 2021

	Total Amount		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total
	Non Current	Current	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	
Financial Assets and Liabilities as at 31st March, 2021												
Financial Assets												
Investments												
- Equity instruments	6.03	1,738.54	1,744.57	1,738.54	6.03	1,744.57	-	-	-	-	-	-
- Mutual funds	-	6,181.37	6,181.37	6,181.37	-	6,181.37	-	-	-	-	-	-
- Venture capital fund	733.97	-	733.97	-	733.97	733.97	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	0.06	-	-
	740.06	7,919.91	8,659.97	7,919.91	740.00	8,659.91				0.06	0.06	0.06
Other Assets												
Loans to Employees	0.20	21.41	21.61	-	-	-	-	-	-	21.61	-	21.61
Security Deposit	3,615.49	-	3,615.49	-	-	-	-	-	-	3,615.49	-	3,615.49
Loans and advances to Related Parties	2,900.00	21,853.79	24,753.79	-	-	-	-	-	-	24,753.79	-	24,753.79
Other Financial Assets	734.97	1,483.33	2,218.30	-	-	-	-	-	-	-	2,218.30	2,218.30
Trade receivable	-	58,594.54	58,594.54	-	-	-	-	-	-	58,594.54	-	58,594.54
Cash and Cash equivalents	-	17,043.16	17,043.16	-	-	-	-	-	-	17,043.16	-	17,043.16
Other Bank Balance	-	30,267.60	30,267.60	-	-	-	-	-	-	30,267.60	-	30,267.60
	7,250.66	129,263.83	136,514.49							136,514.49		136,514.49
Financial Liabilities												
Borrowings	100,705.49	31,233.68	131,939.17	-	-	-	-	-	-	131,939.17	-	131,939.17
Lease liability	6,291.34	2,721.65	9,012.99	-	-	-	-	-	-	9,012.99	-	9,012.99
Other Financial Liabilities	-	25,818.70	25,818.70	-	-	-	-	-	-	25,818.70	-	25,818.70
Trade Payables and other Creditors	12,789.72	64,146.00	76,935.72	-	-	-	-	-	-	76,935.72	-	76,935.72
	119,786.55	123,920.03	243,706.58							243,706.58		243,706.58
Financial Assets and Liabilities as at 31st March, 2020												
Financial Assets												
Investments												
- Equity instruments	6.00	1,364.30	1,370.30	1,364.30	6.00	1,370.30	-	-	-	-	-	-
- Mutual funds	-	16,638.17	16,638.17	16,638.17	-	16,638.17	-	-	-	-	-	-
- Venture capital fund	380.57	-	380.57	-	380.57	380.57	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	0.06	-	-
	386.63	18,002.47	18,389.10	18,002.47	386.57	18,389.04				0.06	0.06	0.06
Other Assets												
Loans to Employees	1.80	45.85	47.65	-	-	-	-	-	-	47.65	-	47.65
Security Deposit	4,496.71	-	4,496.71	-	-	-	-	-	-	4,496.71	-	4,496.71
Loans and advances to Related Parties	10,316.33	7,700.86	18,017.19	-	-	-	-	-	-	18,017.19	-	18,017.19
Other Financial Assets	3,345.34	1,030.18	4,375.52	-	-	-	-	-	-	4,375.52	-	4,375.52
Trade receivable	-	53,763.42	53,763.42	-	-	-	-	-	-	53,763.42	-	53,763.42
Cash and Cash equivalents	-	11,726.33	11,726.33	-	-	-	-	-	-	11,726.33	-	11,726.33
Other Bank Balance	-	18,349.84	18,349.84	-	-	-	-	-	-	18,349.84	-	18,349.84
	18,160.18	92,616.48	110,776.66							110,776.66		110,776.66
Financial Liabilities												
Borrowings	23,054.90	126,670.79	149,725.69	-	-	-	-	-	-	149,725.69	-	149,725.69
Lease liability	8,940.20	3,948.37	12,888.57	-	-	-	-	-	-	12,888.57	-	12,888.57
Other Financial Liabilities	-	25,123.75	25,123.75	-	-	-	-	-	-	25,123.75	-	25,123.75
Trade Payables and other Creditors	12,789.72	67,170.86	79,960.58	-	-	-	-	-	-	79,960.58	-	79,960.58
	44,784.82	222,913.77	267,698.59							267,698.59		267,698.59

All above amounts are net of provision for impairment.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Fair value of financial assets and liabilities measured at amortised cost-

(₹ In lakhs)

	As at 31st March, 2021		As at 31st March, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	0.06	0.06	0.06	0.06
Security deposits	3,615.49	3,615.49	4,496.71	4,496.71
	3,615.55	3,615.55	4,496.77	4,496.77
Financial Liabilities				
Borrowings	131,939.17	131,939.17	149,725.69	149,725.69
Lease liabilities	9,012.99	9,012.99	12,888.57	12,888.57
	140,952.16	140,952.16	162,614.26	162,614.26

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, 2021 and 31st March, 2020:

(₹ In lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1 April, 2019	6.00	525.91	531.91
Acquisitions	-	-	-
Disposal	-	114.56	114.56
Gain/(Losses) recognised in statement of profit or loss	-	(30.78)	(30.78)
As at 31 March, 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 31 March, 2021	6.03	733.97	740.00

*Company has invested in Kotak India Growth Fund, 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, 2021

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

	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Non-current borrowings	100,705.49	23,054.90
Current Borrowings	20,702.28	108,686.06
Current maturities of long-term debt	10,531.40	17,984.73
Total Borrowings	131,939.17	149,725.69
Borrowings not carrying variable Rate of Interest	53,012.35	11,230.77
Borrowings carrying variable rate of interest	78,926.82	138,494.92
% of Borrowings out of above bearing variable rate of interest	59.82	92.50

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	(₹ in lakhs)	
	2020-2021	2019-2020
50 bps increase would decrease the profit before tax by	394.63	692.47
50 bps decrease would increase the profit before tax by	(394.63)	(692.47)

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.

Financial Statements

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31st March, 2021		As at 31st March, 2020	
				Foreign currency In lakhs
Forward contracts to sell EURO	EURO	1.20	EURO	-
Forward contracts to buy USD	USD	2.00	USD	-
Forward contracts to buy AUD	AUD	90.81	AUD	338.01

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 2021

	Foreign currency In lakhs							
	USD	EURO	GBP	RMB	BDT	CHF	AED	JPY
Trade Receivable	43.79	7.23	-	-	-	-	0.59	-
Trade Payables	12.79	1.79	0.03	-	0.02	0.21	-	0.12
Cash and Bank balances	-	-	-	0.47	-	-	-	-

As at 31st March 2020

	Foreign currency In lakhs							
	USD	EURO	GBP	RMB	BDT	CHF	AED	JPY
Trade Receivable	35.06	8.89	-	-	-	-	0.27	-
Trade Payables	3.68	1.02	-	-	-	-	-	-
Cash and Bank balances	-	-	-	0.61	-	-	-	-

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, 2021	31st March, 2020
BSE Sensex 30- Increase 5%	172.61	(129.31)
BSE Sensex 30- Decrease 5%	(172.61)	129.31

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.

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	2020-2021		2019-2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	113.28	(113.28)	112.63	(112.63)
EURO	23.33	(23.33)	30.11	(30.11)
Others	(0.38)	0.38	0.28	(0.28)
Increase / (Decrease) in profit or loss	136.23	(136.23)	143.02	(143.02)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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.

Ageing of Account receivables

	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Not due	15,693.16	22,421.01
0-3 months	16,354.64	12,969.95
3-6 months	5,483.60	9,846.36
6 months to 12 months	9,047.73	5,001.49
beyond 12 months	12,015.41	3,524.61
Total	58,594.54	53,763.42

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Opening provision	868.46	123.38
Add:- Additional provision made (including bad-debts)	333.90	916.82
Less:- Provision write back	(299.01)	(171.74)
Closing provisions	903.35	868.46

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31st March, 2021	As at 31st March, 2020
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	40,399.31	40,483.61
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, 2021				As at 31st March, 2020			
	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)	10,531.40	78,818.75	21,886.74	111,236.89	17,984.73	23,054.90	-	41,039.63
Short term borrowings	20,702.28	-	-	20,702.28	108,686.06	-	-	108,686.06
Total	31,233.68	78,818.75	21,886.74	131,939.17	126,670.79	23,054.90	-	149,725.69

(iii) Maturity patterns Lease Liabilities

	As at 31st March, 2021				As at 31st March, 2020			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (Discounted)	2,721.65	5,815.28	476.06	9,012.99	3,948.37	7,611.83	1,328.37	12,888.57

(iv) Maturity patterns of other Financial Liabilities

As at 31st March, 2021					Total
	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	
Trade Payable	56,500.85	6,418.10	1,155.37	-	64,074.32
Payable related to Capital goods	71.68	-	-	-	71.68
Other Financial liability (Current and Non Current)	25,818.70	-	-	12,789.72	38,608.42
Total	82,391.23	6,418.10	1,155.37	12,789.72	102,754.42

As at 31st March, 2020					Total
	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	
Trade Payable	62,606.72	3,216.55	1,302.68	-	67,125.95
Payable related to Capital goods	44.91	-	-	-	44.91
Other Financial liability (Current and Non Current)	25,123.75	-	-	12,789.72	37,913.47
Total	87,775.38	3,216.55	1,302.68	12,789.72	105,084.33

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

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, 2021	31st March, 2020
Equity shares (Face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2020 of ₹ NIL	-	1841.43
(31 March 2019 – ₹ 3) per fully paid share has been distributed based on approval by the shareholders at the AGM		
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)*		
Dividend for the year ended 31st March, 2021 of ₹ 0.0001 (31st March, 2020 - ₹ 0.001) per fully paid shares	-	-

* Amount is less than ₹ 1000

(c) Loan covenants

Bank loans availed by the Company contain certain debt covenants which are required to be complied with. As of the reporting date, the Company is not in compliance with certain performance linked financial covenants. The Company is trying to ensure compliance with the covenants as soon as possible. The banks have not levied any interest/penalty towards above matter, nor have they communicated any intention to recall the loans or make them repayable immediately, in view of the above matter.

47 Net debt reconciliation

(₹ in lakhs)

	31st March, 2021	31st March, 2020
Cash and cash equivalents (net of Bank Overdrafts)	16,936.31	11,664.33
Non-current borrowings (including current maturities)	(111,236.89)	(41,039.63)
Current borrowings	(20,702.28)	(108,686.06)
Lease liability (including current)	(9,012.99)	(12,888.57)
Interest Payable (net of interest subsidy receivable)	(703.56)	788.18
Net Debt	(124,719.41)	(150,161.75)

(₹ in lakhs)

	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, 2019	598.99	(45,093.18)	(128,417.84)	-	(129.77)	(173,041.80)
Cash flows	11,065.34	4,053.55	19,731.78	3,957.85	-	38,808.52
Adjustment on transition to Ind AS 116 (refer note 40)	-	-	-	(14,918.65)	-	(14,918.65)
Non cash movement: Acquisitions/ disposals	-	-	-	(1,927.77)	-	(1,927.77)
Finance costs recognised	-	-	-	(1,227.81)	(18,221.11)	(19,448.92)
Finance costs paid	-	-	-	1,227.81	19,139.06	20,366.87
Net debt as at 31st March, 2020	11,664.33	(41,039.63)	(108,686.06)	(12,888.57)	788.18	(150,161.75)
Cash flows	5,271.98	(71,823.70)	87,983.78	2,790.00	-	24,222.06
Non cash movement: Acquisitions/ disposals	-	-	-	1,085.58	(261.00)	824.58
Finance costs recognised	-	-	-	(949.40)	(16,067.40)	(17,016.80)
Transaction costs netted-off	-	1,626.44	-	-	(1,626.44)	-
Finance costs paid	-	-	-	949.40	16,463.10	17,412.50
Net debt as at 31st March, 2021	16,936.31	(111,236.89)	(20,702.28)	(9,012.99)	(703.56)	(124,719.41)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2021

48 Raymond Apparel Limited, 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. An amount of ₹ Nil lakhs has been provided by the Company during the year (₹ 71.40 lakhs during the year 31st March, 2020). Further, an amount of ₹ 118.74 lakhs has been written back during the year on options lapsed due to resignation of eligible employees (₹ Nil during the year 31st March 2020).

49 Export Promotion Capital Goods (EPCG)

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.

50 Scheme of Arrangement

The Board of Directors of the Company at its meeting held on 7th November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of the Company) and Scissors Engineering Products Limited (wholly owned subsidiary of the Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1st April 2020. The 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 financial statements.

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. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", 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 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, inventories, trade receivables, deferred tax assets and input tax credit receivables. 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 financial results, which may differ from impact considered as at the date of approval of these financial 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, 2021	Year ended 31st March, 2020
Amount required to be spent as per Section 135 of the Act	152.00	152.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	152.00	152.00
Total	152.00	152.00

53 The Financial Statements were authorised for issue by the directors on 6th May, 2021.

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 Chandiook & 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

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Mumbai, 6th May, 2021

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- 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 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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.
- 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 a joint venture, the aforesaid consolidated financial statements ('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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2021, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report.
- We have determined the matter described below to be the key audit matter to be communicated in our report.

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 and 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

- We draw attention to note 46 to the accompanying consolidated financial statements, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying consolidated financial statements as at 31 March 2021, the impact of which is dependent 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 financial statements of fourteen subsidiaries and two associates for the year ended 31 March 2021.

Our opinion is not modified in respect of this matter.

Key Audit Matters

- 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 and on the other financial information of the subsidiaries, associates and a joint venture, 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.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition from real estate project under development</p> <p>Refer note 20 to the accompanying consolidated financial statements.</p> <p>Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2021 amounts to ₹ 14,105.69 lakhs.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the 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;

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.

We focused on this area because significant management judgment was required in:

- 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 claims; and
- estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecast contract revenue and total costs.

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.

- 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 consolidated financial statements by the management with respect to revenue from construction project

Information other than the Consolidated Financial Statements and Auditor's Report thereon

- 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, Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (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 accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is 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 / management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible

for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets 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 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 the respective companies in the Group 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 company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are 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, 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 with reference to consolidated 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 management's 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements / consolidated financial statements of eighteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances / transactions) reflect total assets of ₹ 328,567.62 lakhs and net assets of ₹ 84,937.36 lakhs as at 31 March 2021, total revenues of ₹ 188,509.13 lakhs and net cash inflows amounting to ₹ 4,328.21 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 ₹ 9,341.22 lakhs (before eliminating inter company transactions amounting to ₹ 7,671.01 lakhs) for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of six associates and a joint venture, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors 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 a joint venture, 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 a joint venture, are based solely on the reports of the other auditors.

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 work done by and the reports of the other auditors.

17. We did not audit the financial information of a subsidiary, whose financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 43.26 lakhs and net assets of ₹ 15.23 lakhs as at 31 March 2021, total revenues of ₹ Nil and net cash outflows amounting to ₹ 1.67 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 ₹ Nil (before eliminating inter company transactions) for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. These financial information are 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 subsidiaries and a joint venture, 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 and a joint venture, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are 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 a joint venture, we report that the Holding Company and six subsidiary companies covered under the Act 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 eight subsidiary companies and seven associate companies covered 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 covered under the Act, since the joint venture company is not a public company as defined under Section 2(71) of the Act.

19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and a joint venture, 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;
- 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 covered under the Act, are disqualified as on 31 March 2021 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'; 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 as also the other financial information of the subsidiaries, associates and joint ventures:
 - 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, if any, 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 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 6 May 2021

Membership No.: 108840
UDIN: 21108840AAAACG9241

Annexure 1 List of entities included in the Consolidated Financial Statements

Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited (upto 1 December 2020)
- Silver Spark Apparel Ethiopia PLC
- Silver Spark Middle East FZE
- R&A Logistics Inc.
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- Raymond (Europe) Limited
- Jaykayorg AG

- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
- Ray Global Consumer Trading Limited (Formerly known as Ray Global Consumer Trading Private Limited)
- Ray Global Consumer Products Limited (w.e.f. 12 January 2021)
- Ray Global Consumer (Enterprises) Limited (w.e.f. 2 February 2021)
- J.K. Helene Curtis Limited
- Radha Krishna Films Limited

Joint ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended 31 March 2021

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 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its thirteen subsidiary companies, five 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 thirteen subsidiary companies, five 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 control over financial reporting 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 thirteen subsidiary companies, five 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 Institute of Chartered Accountants of India ('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 thirteen subsidiary companies, five 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 financial statements of twelve subsidiary companies and five associate companies, the Holding Company, its thirteen subsidiary companies, five 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 2021, based on the internal control over financial reporting criteria established by the Holding Company, its thirteen subsidiary companies, five associate companies and a joint venture company as aforesaid, considering the essential components of internal control 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 twelve subsidiary companies, which are companies covered under the Act, whose financial statements / consolidated financial statements (before eliminating inter company

balances / transactions) reflect total assets of ₹ 293,013.18 lakhs and net assets of ₹ 73,376.99 lakhs as at 31 March 2021, total revenues of ₹ 162,882.66 lakhs and net cash inflows amounting to ₹ 2,789.55 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 ₹ 9,422.90 lakhs (before eliminating inter company transactions) for the year ended 31 March 2021, in respect of five 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 reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its thirteen subsidiary companies, five 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 twelve subsidiary companies and five 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 6 May 2021

Membership No.: 108840
UDIN: 21108840AAAACG9241:

Consolidated Balance Sheet

as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	203645.77	242084.00
(b) Capital work-in-progress	2(b)	1622.97	3525.29
(c) Goodwill	3	101.37	1150.18
(d) Other intangible assets	3	662.48	882.42
(e) Intangible assets under development		475.00	475.00
(f) Investments accounted for using equity method	4	34472.08	35277.98
(g) Financial assets			
(i) Investments	5(i)	4793.85	3192.45
(ii) Loans	6(i)	1500.00	754.53
(iii) Other financial assets	7(i)	7721.56	13309.52
(h) Deferred tax assets	28	33097.83	18023.19
(i) Current tax assets (net)		4113.41	7456.82
(j) Other non-current assets	8(i)	8184.66	7902.51
Total Non Current Assets		300390.98	334033.89
2 Current assets			
(a) Inventories	9	163384.21	220113.54
(b) Financial assets			
(i) Investments	5(ii)	10774.46	21286.19
(ii) Trade receivables	10	95803.55	115948.27
(iii) Cash and cash equivalents	11	23357.17	13319.12
(iv) Bank balances other than cash and cash equivalents	12	31855.38	19445.37
(v) Loans	6(ii)	1000.00	1066.34
(vi) Other financial assets	7(ii)	5037.68	2831.89
(c) Other current assets	8(ii)	42315.56	46564.02
(d) Assets classified as held for sale	13	105.75	105.75
Total Current Assets		373633.76	440680.49
Total Assets		674024.74	774714.38
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(i)	6657.37	6471.91
(b) Other equity	14(ii)	203078.56	231120.65
Equity attributable to Owners		209735.93	237592.56
Non-controlling interests		8192.30	8847.81
Total Equity		217928.23	246440.37
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	117553.27	38694.09
(ii) Other financial liabilities	16(i)	36391.91	54704.04
(b) Deferred tax liabilities	28	1041.81	2480.09
(c) Other non-current liabilities	17(i)	4199.62	4917.24
Total Non Current Liabilities		159186.61	100795.46
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	71863.56	178555.53
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		12555.55	1743.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	103829.42	138811.85
(iii) Other financial liabilities	16(ii)	67379.70	76799.41
(b) Other current liabilities	17(ii)	34016.74	24225.49
(c) Provisions	19	7166.45	7118.70
(d) Current tax liabilities (net)		98.48	223.95
Total Current Liabilities		296909.90	427478.55
Total Liabilities		456096.51	528274.01
Total Equity and Liabilities		674024.74	774714.38

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 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, 6th May, 2021

Amit Agarwal
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Consolidated Statement of Profit And Loss

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I. Revenue from operations			
II. Other income	20	344646.78	648236.71
III. Total Income (I + II)	21	20136.45	9592.80
IV. Expenses:			
Cost of materials consumed	22	68676.75	123636.67
Purchases of stock-in-trade		44642.49	181515.49
Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	23	51022.51	(25139.06)
Employee benefits	24	67355.68	99632.17
Finance costs	25	27603.90	30272.50
Depreciation and amortisation	26	31418.28	33979.89
Other expenses			
(a) Manufacturing and operating costs	27(a)	41614.53	77396.09
(b) Costs towards development of property	27(b)	13271.12	18514.64
(c) Others	27(c)	64685.47	121100.21
Total Expenses		410290.73	660908.60
V. Profit / (Loss) before share in net profit / (loss) of Associates and Joint Ventures, exceptional items and tax (III-IV)		(45507.50)	(3079.09)
VI. Share in Profit / (Loss) of Associates and Joint ventures		(947.99)	15160.65
VII. Profit / (Loss) before exceptional items and tax (V+VI)		(46455.49)	12081.56
VIII. Exceptional items - gain/(loss) (net)	45	-	3809.99
IX. Profit / (Loss) before tax (VII + VIII)		(46455.49)	15891.55
X. Tax expense / (credit):	28		
Current tax		952.49	3546.32
Deferred tax		(17043.24)	(7830.49)
Total Tax Expenses / (Credit) (net)		(16090.75)	(4284.17)
XI. Profit / (Loss) for the year		(30364.74)	20175.72
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	960.43	810.01
(ii) Changes in fair value of FVOCI equity instruments		1247.69	(3203.39)
(iii) Share of other comprehensive income of investments accounted for using the equity method		(43.59)	20.28
(iv) Income tax relating to these items		(475.19)	111.75
		1689.34	(2261.35)
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operations		192.03	(1106.00)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(72.38)	(208.86)
(iii) Income tax relating to these items		-	-
		119.65	(1314.86)
Total Other Comprehensive Income / (Loss) for the year (net of tax)		1808.99	(3576.21)
Total Comprehensive Income / (Loss) for the year		(28555.75)	16599.51
Profit / (Loss) attributable to:			
Owners		(29703.86)	19612.92
Non-controlling interests		(660.88)	562.80
		(30364.74)	20175.72
Other Comprehensive Income / (Loss) attributable to:			
Owners		1803.62	(3563.41)
Non-controlling interests		5.37	(12.80)
		1808.99	(3576.21)
Total Comprehensive Income / (Loss) attributable to:			
Owners		(27900.24)	16049.51
Non-controlling interests		(655.51)	550.00
		(28555.75)	16599.51
Earnings per equity share of ₹ 10 each:			
(1) Basic (₹)	31	(44.63)	31.44
(2) Diluted (₹)		(44.63)	31.16

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 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, 6th May, 2021

Amit Agarwal
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
(₹ in lakhs)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(46455.49)	12081.56
Adjustments for:		
Share in (Profit) / Loss of Associates and Joint ventures	947.99	(15160.65)
Bad Debts, advances, claims and deposits written off	354.11	542.89
Write back of provision for doubtful debts	(333.70)	(327.26)
Provision/(reversal) towards slow moving and non moving inventory	1264.67	3788.92
Provision for doubtful debts, advances and incentive receivable	336.86	1179.86
Depreciation and amortisation	31418.28	33979.89
Apportioned income from government grants	(734.33)	(851.12)
Net loss on disposal of property, plant and equipment	1565.29	57.93
Net gain on sale / fair valuation of investments	(2464.35)	136.18
Provision for incentives and interest subsidy receivable	2068.43	-
Impairment of property, plant and equipment (net)	473.96	-
Finance costs	27603.90	30272.50
Interest income	(4947.18)	(6099.24)
Dividend income	(15.90)	(47.04)
Employee stock option expenses	43.61	60.21
Gain on extinguishment of lease liabilities (net)	(3415.49)	(255.00)
COVID-19 related lease concessions	(4674.67)	-
Excess provision written back	(2099.44)	(786.10)
Operating profit before working capital changes	936.55	58573.53
Adjustments for:		
Increase/(decrease) in trade and other receivables	22810.49	(6161.77)
Increase/(decrease) in inventories	55464.66	(29924.98)
Increase/(decrease) in trade and other payables and provisions	(11349.59)	20543.49
Cash generated from operations before Exceptional items	67862.11	43030.27
Exceptional items (net)	-	(14.00)
Cash generated from operations	67862.11	43016.27
Direct taxes (paid) / refunds (net)	2321.20	(3970.97)
Net cash generated from operating activities - [A]	70183.31	39045.30
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(2059.71)	(20985.71)
Sale proceeds from disposal of property, plant and equipment	1896.22	1734.46
Purchase of non-current investments	(57.16)	-
Investment in Joint Venture	(250.00)	-
Loans given to Joint Venture (net)	(750.00)	(2500.00)
Repayment of loans given to Joint Venture (net)	-	750.00
Sale proceeds of non-current investments	-	7128.20
Fixed deposits with banks	(9765.54)	(12014.68)
Sale of current investments (net)	12679.08	6186.02
Interest income received	4732.74	5965.15
Dividend income received	15.90	46.48
Net cash generated from / (used in) investing activities - [B]	6441.53	(13690.08)

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
(₹ in lakhs)		
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend (including unclaimed dividend) paid	(9.11)	(1838.18)
Dividend distribution tax paid	-	(378.51)
Finance costs paid	(24382.01)	(25971.56)
Proceed from issue of equity shares and 0.01% Compulsorily Convertible Preference Shares	-	35000.00
Proceeds from non-current borrowings	93668.33	39435.17
Finance costs paid on lease obligations	(3827.71)	(5056.12)
Repayment of lease obligations	(4869.29)	(10919.90)
Repayment of non-current borrowings	(20720.73)	(48646.49)
(Repayment of) / Proceeds from current borrowings (net)	(106691.97)	5389.10
Net cash (used in) financing activities - [C]	(66832.49)	(12986.49)
CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]	192.03	(1106.00)
Net increase / (decrease) in cash and cash equivalents - [A+B+C+D]	9984.38	11262.73
Add: Cash and cash equivalents at beginning of the year (net)	13247.22	1984.49
Cash and cash equivalents at end of the year (net)	23231.60	13247.22
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents (Refer note 11)	23357.17	13319.12
Less:- Overdrawn bank balances [Refer note 16(ii)]	(125.57)	(71.90)
Net cash and cash equivalents	23231.60	13247.22
The accompanying notes are an integral part of these consolidated financial statements		
Note:		
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'		
This is Consolidated Cash Flow Statement 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	Thomas Fernandes Company Secretary	
Mumbai, 6th May, 2021	Mumbai, 6th May, 2021	

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

	(₹ in lakhs)
A. Equity Share Capital	
Amount	
As at 1st April, 2019	6138.08
Add:- Issue of new shares	333.83
As at 31st March, 2020	6471.91
Add:- Conversion of CCPS to equity shares	185.46
As at 31st March, 2021	6657.37

B. Other Equity

	(₹ in lakhs)	Total equity	Non Controlling Interest	Total
Reserves and Surplus				
Capital Reserve	3614.55	13286.42	1919.51	7500.00
Securities Premium	13286.42	1919.51	7500.00	100313.63
General Reserve	7.22	5359.86	12388.28	(7214.31)
Legal Reserve	7.22	4452.27	17259.60	(2098.95)
Debt Redemption Reserve	-	563.11	(38.73)	(149.85)
Capital Redemption Reserve	-	-	-	-
Share Based Payments Reserve	-	-	-	-
Retained Earnings	-	5015.38	17220.87	(2248.80)
Retained Earnings in Associates	-	-	-	-
Retained Earnings in Jointly controlled entities	-	-	-	-
Retained Earnings in Currency fluctuation reserve	-	-	-	-
Equity Instruments through Comprehensive Income	-	-	-	-
Equity Instruments through Other Preference Shares (CCPS), fully paid-up	-	5312.92	(2831.94)	-
Other Reserve	-	-	-	-
Instruments classified as Equity	-	-	-	-
Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-
Employee Stock Option Expenses	-	-	-	-
Transitional adjustment of Ind AS 116 (Refer note 43(a))	-	-	-	-
Dividends (including Tax thereon)	-	-	-	-
Issue of equity shares	-	-	-	-
Adjustment pursuant to the Composite scheme of amalgamation and arrangement (Refer notes 4 and 37)	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-
Profit / (Loss) for the year	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-
Employee Stock Option Expenses	-	-	-	-
Conversion of CCPS to equity shares	-	-	-	-
Balance as at 31st March, 2021	-	-	-	-

The accompanying notes are an integral part of these consolidated financial statements. This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of Board of Directors

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number : 001076/N/5000013

Adi P. Sethna
Partner
Membership no. 108840

Mumbai, 6th May, 2021

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Amit Agarwal
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note :- 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(i) Raymond Limited ('RL' / the 'Company' or the 'Holding Company') 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.

(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.

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 Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The 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 Group.

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."

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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

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.

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 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.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(e) Investment properties

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

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature."

(h) Cash and Cash Equivalents

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
- (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.

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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 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

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Consolidated 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(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.

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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

- 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 of amounts expected to be paid to the tax authorities.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(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, 2021.

1(ii) : Critical estimates and judgements -

The preparation of consolidated 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 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:

- Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4
- Revenue from real estate project under development – [Refer Note 1 (i) (r)]
- Inventory write down - refer note 9
- Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 28
- Probable outcome of matters included under Contingent Liabilities - refer note 30
- Estimation of Defined benefit obligation - refer note 32
- Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3
- Estimated Fair value of unlisted securities - refer note 36
- Estimated goodwill impairment - refer note 3
- Leases – Estimating the incremental borrowing rate -refer note no 1 (i) (g)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note :- 2 (a)- Property, plant and equipment

	(₹ in Lakhs)														
	Freehold	Leasehold	Buildings	Right to Use Assets	Leasehold improvements	Plant & Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Total			
Gross carrying amount															
Balance as at 1st April, 2019	16707.93	1395.46	69393.13	-	9557.89	131950.71	1037.05	16107.51	2566.30	2249.97	2026.35	5684.39	(832.66)	257844.03	
Transition impact on account of adoption of Ind AS 116 'Lease' [Refer note 43(a)]	-	-	-	-	-	-	-	-	-	-	-	-	-	53169.67	
Reclassified on account of adoption of Ind AS 116 'Leases' [Refer Note 43(a)]	-	(1395.46)	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	147.66	-	8465.42	6854.12	517.12	10991.19	332.17	3309.40	1920.95	393.81	9.20	-	-	32941.04	
Disposals [Refer note (iii) below]	0.03	-	221.5	921.45	350.71	116.79	67.56	76.30	11.01	12.05	-	3620.28	-	5505.14	
Balance as at 31st March, 2020	16855.56	-	77637.05	59102.34	1288.00	1301.66	142825.11	1301.66	19340.61	4476.24	2035.55	2064.11	(832.66)	338449.60	
Additions	-	-	497.87	3896.45	145.60	2,564.63	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	-	-	-	24544.93	
Balance as at 31st March, 2021	16854.59	-	76798.43	44658.95	1288.00	1315.05	18994.09	4707.79	2418.83	2035.55	2064.11	(832.66)	(832.66)	321668.72	
Accumulated depreciation and amortisation															
Balance as at 1st April, 2019	-	65.31	6587.66	-	5253.53	40536.91	814.54	6306.62	1238.62	1495.27	1412.88	2812.67	(763.63)	65760.38	
Reclassified on account of adoption of Ind AS 116 'Leases' [Refer Note 43(a)]	-	(65.31)	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	-	2436.08	13108.92	9.98	1689.77	11600.35	281.64	3157.18	688.96	383.67	188.96	218.18	(16.75)	33746.94
Disposals	-	-	19.78	34.42	4.83	325.55	50.71	71.64	3.42	8.72	-	2555.72	-	3141.72	
Balance as at 31st March, 2020	-	-	9003.96	13074.50	70.46	6617.75	52070.33	1045.47	9392.16	1870.22	1601.84	475.13	(780.38)	96365.60	
Additions	-	-	2810.76	11744.83	3.75	11301.86	159.77	2738.70	760.66	249.08	37.06	116.08	(4.19)	31058.55	
Disposals	-	-	318.56	5794.63	-	2106.02	659.10	6.97	464.36	15.89	224.47	-	-	9875.16	
Impairment of Assets	-	-	-	-	-	455.68	18.28	-	-	-	-	-	-	473.96	
Balance as at 31st March, 2021	-	-	11496.16	18739.54	74.21	6107.60	62731.37	1198.27	11666.50	2668.93	1894.83	1638.90	(784.57)	118022.95	
Net carrying amount															
Balance as at 31st March, 2020	16855.56	-	68633.09	46027.84	1217.54	3106.55	90754.78	256.19	9948.45	2552.08	433.71	1588.98	(52.28)	242084.00	
Balance as at 31st March, 2021	16854.59	-	65302.27	25919.41	1213.79	1030.03	81496.99	116.78	7327.59	2038.86	396.65	1472.90	(48.09)	203645.77	

i) Refer note 29 for information on property, plant and equipment pledged as security

ii) For disclosure of contractual commitments for the acquisition of property, plant and equipment Refer note 30(iii).

iii) Disposals during the year ended 31st March, 2020 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)]

iv) On 6 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.

v) Silver Spark Apparel Limited, a wholly owned subsidiary company had entered into 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 creation of provision of ₹ 473.96 lakhs (WDV of capital expenditure) as impairment.

Note :- 2 (b)- Capital work-in-progress

31st March, 2020	3525.29
31st March, 2021	1622.97

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note :- 3 Intangible assets and goodwill

	(₹ in Lakhs)	
	Computer software	Goodwill
Gross Block		
Balance as at 1st April, 2019	784.95	1150.18
Additions	860.35	-
Disposals	0.11	-
Balance as at 31st March, 2020	1645.41	1150.18
Additions	139.79	-
Disposals [Refer note (ii) below]	-	1048.81
Balance as at 31st March, 2021	1785.20	101.37
Accumulated Amortisation		
Balance as at 1st April, 2019	529.93	-
Additions	232.95	-
Disposals	0.11	-
Balance as at 31st March, 2020	762.99	-
Additions	359.73	-
Disposals	-	-
Balance as at 31st March, 2021	1122.72	-
Net carrying amount		
Balance as at 31st March, 2020	882.42	1150.18
Balance as at 31st March, 2021	662.48	101.37

Notes:

- (i) 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.
- (ii) 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note:-4- Investments accounted for using equity method (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Investment in associates		
Unquoted		
P.T. Jaykay Files Indonesia (39,200 equity shares of Indon.Rp. 4,150 = US\$ 10 each)	1453.07	1482.36
Radha Krshna Films Limited (2,500,000 equity shares of ₹ 10 each, fully paid up)	250.00	250.00
Less: Provision for diminution in value of investment	(250.00)	(250.00)
	-	-
J.K. Investo Trade (India) Limited [^] (3,489,878 equity shares of ₹ 10 each, fully paid up)	25134.71	23280.66
Ray Global Consumer Trading Limited [^] [3,487,378 equity shares (31 March 2020: Nil) ₹ 10 each, fully paid up]	4326.26	4467.51
Investment in joint venture		
Unquoted		
Raymond UCO Denim Private Limited [14,667,179 equity shares (31 March 2020: 12,167,179 equity shares) of ₹ 10 each, fully paid up] [Refer note 17(ii)] ⁵	3558.04	6047.45
Total	34472.08	35277.98

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 during the current year has issued shares to all the shareholders of JKIT. Refer note 37.

⁵ 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 Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled for an aggregate consideration of ₹ 10 lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital has been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Group has also recognized deferred tax assets (DTA) amounting to ₹ 4795.57 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31st March 2020. Refer notes 28 and 37(5)(ii).

Note:-5 (i) Investments (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Fair value through profit and loss		
Investment in equity shares	14.65	14.33
Investment in venture capital funds	733.97	380.57
Investment in certificate of deposits	0.36	0.36
	748.98	395.26
Quoted		
Fair value through other comprehensive income		
Investment in equity shares	30.86	11.38
Unquoted		
Fair value through other comprehensive income		
Investment in equity shares	4014.01	2785.81
	4044.87	2797.19
Total	4793.85	3192.45
Aggregate amount of quoted investments	30.86	11.38
Aggregate market value of quoted investments	30.86	11.38
Aggregate amount of unquoted investments	4762.99	3181.07
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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note:-5 (ii) Investments (Current)

Particulars	(₹ in Lakhs)			
	No. of Units	As at 31st March, 2021	No. of Units	As at 31st March, 2020
Quoted				
Fair value through profit and loss				
Investment in equity shares		1738.53		1364.30
		1738.53		1364.30
Unquoted				
Fair value through profit and loss				
Investment in mutual funds				
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	-	-	736084.10	2352.23
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	-	-	55068.24	1790.51
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	6163.33	256.33	55961.46	2245.50
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	50084.74	2026.19	51211.38	2000.63
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	-	-	54112.95	2138.76
SBI MF - Magnum Insta Cash Fund (Units of ₹ 1000 each)	1670.28	29.47	1670.27	27.98
SBI Liquid fund direct growth (Units of ₹ 1000 each)	3200.59	103.11	-	-
UTI Treasury Advantage Fund Growth Plan	5412.55	143.17	5412.55	134.47
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth	54300.35	1300.59	61574.36	1396.36
UTI-Overnight Fund - Direct Growth Plan	-	-	7354.30	201.07
UBS (LUX) Money Market Plan	82.00	1021.88	82.00	1277.68
Tata Liquid Fund Direct Plant - Growth (Units of ₹ 1000 each)	62406.26	2026.73	71541.44	2240.67
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)	-	-	1812.67	70.40
IDFC Cash Fund Growth (Direct Plan) (Units of ₹ 1000 each)	-	-	47080.75	1130.80
Mirae Asset Cash Management Fund - Direct Plan - Growth (Units of ₹ 1000 each)	-	-	27263.57	571.06
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	698456.60	2128.46	797793.79	2343.77
		9035.93		19921.89
Total		10774.46		21286.187
Aggregate amount of quoted investments and market value thereof		1738.53		1364.30
Aggregate amount of unquoted investments		9035.93		19921.89
Aggregate amount of impairment in the value of investments		-		-

Refer note 36 for Fair Value Measurements

Note 6 (i) - Loans (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Loan to related party (Refer note 33) [#]	1500.00	750.00
Loans to employees	-	4.53
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1500.00	754.53

Refer note 35 for information about credit risk and market risk of loans

[#] A private company in which director of the Company is a director

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 6 (ii) - Loans (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Loans to related parties (Refer note 33) #	1000.00	1000.00
Loans to employees	-	66.34
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1000.00	1066.34

Refer note 35 for information about credit risk and market risk of loans

Note 7 (i) - Other financial assets (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security deposits	6678.69	9655.93
Margin money deposits with banks *	850.63	470.90
Long-term deposits with banks *	11.18	3045.16
Advances recoverable in cash	181.06	137.53
Total	7721.56	13309.52

* Held as lien by bank against bank guarantees and overdraft facility.

Note 7 (ii) - Other financial assets (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Receivable from related parties (Refer note 33) #	1335.72	1,212.69
Interest receivable	395.97	181.53
Claims receivable	2.20	12.22
Advances and deposits recoverable	2842.34	1386.09
Derivative financial instruments	35.18	0.32
Others	426.27	39.04
Total	5037.68	2831.89

includes ₹ 1275.49 lakhs (₹ 1187.10 lakhs as at 31st March, 2020) due from a private company in which director of the Company is a director.

Note 8 (i) - Other non-current assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Capital advances	235.60	434.61
CVD Receivable [Refer note 39(c)]	2257.44	2257.44
Less: Provision for CVD Receivable	(2257.44)	(2257.44)
Subsidy receivable from Government [Net of provision of ₹ 261 Lakhs (31st March, 2020 : ₹ Nil)]	1206.54	1467.54
Deposits with government authorities	5583.19	5720.08
Prepaid expenses	758.88	277.90
Others	400.45	2.38
Total	8184.66	7902.51

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 8 (ii) - Other current assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Export benefit receivables	1488.79	4369.60
Interest subsidy receivables	950.33	1038.54
Claims receivable	343.36	174.21
Advances to suppliers	5524.69	5914.47
Balances with government authorities	30289.34	30047.96
Prepaid expenses	1302.49	845.33
Advances recoverable in kind for value to be received	834.00	1049.84
Others	1582.56	569.46
Contract assets - unbilled receivables [Refer note 1(i)(r)]	-	2554.61
Total	42315.56	46564.02

Note 9 - Inventories

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
a. Raw materials	15511.07	19282.17
In transit	2819.30	4257.58
b. Work-in-progress	16911.95	21362.17
c. Finished goods	37489.76	52186.59
d. Stock-in-trade	52842.92	89055.54
In transit	693.76	512.80
e. Property under development [Refer note 27(b)]	31320.04	26382.91
f. Stores and spares	4929.37	5345.27
In transit	145.74	408.24
g. Accumulated cost on conversion contracts	720.30	1320.27
Total	163384.21	220113.54

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 ₹ 16514.98 lakhs (as at 31st March, 2020 : ₹ 15250.31 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 10 - Trade receivables (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Considered good		
Secured		
Related parties	-	-
Other parties	7822.80	7651.76
Unsecured		
Related parties	4380.21	7457.47
Other parties	83600.54	100839.04
Considered doubtful		
Related parties	-	-
Other parties	3294.60	3291.44
Less: Allowance for doubtful debts	(3294.60)	(3291.44)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	95803.55	115948.27

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 1875.30 lakhs (31st March, 2020 ₹ 2341.78 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 16877.71 lakhs (31st March, 2020 ₹ 21076.01 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.

The trade receivables includes ₹ 2498.83 lakhs (31st March, 2020 ₹ Nil) 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.

Note 11 - Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	1339.89	47.35
Cheques, drafts on hand	-	11.91
Balances with banks	22017.28	13259.86
Total	23357.17	13319.12

Cash and cash equivalents considered for Consolidated Cash Flow Statement

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Total Cash and cash equivalents	23357.17	13319.12
Less:- Overdrawn bank balances (refer note 16 (ii))	(125.57)	(71.90)
Total	23231.60	13247.22

Note 12- Bank Balances other than cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	140.46	150.24
Term deposits #	30327.40	13273.90
Margin money deposits with banks @	1387.52	6021.23
Total	31855.38	19445.37

@ held as lien by bank against letter of credit, bank guarantee and overdraft facility.

Held as lien by bank against over draft facility amounting to ₹ Nil(₹ 3,034.27 lakhs as at 31st March, 2020)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 13- Asset classified as held for sale

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Freehold land	35.47	35.47
Buildings	70.28	70.28
Total	105.75	105.75

J K Files (India) 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.

Subsequent to the balance sheet date, the subsidiary has partially completed the government clearance process to execute the sale.

Note 14 (i) - Share capital

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Authorised		
90,000,000 (As at 31st March, 2020: 90,000,000) equity shares of ₹ 10 each	9000.00	10000.00
10,000,000 (As at 31st March, 2020: 10,000,000) preference shares of ₹ 10 each	1000.00	-
Issued, Subscribed & Paid up		
66,573,771 (As at 31st March, 2020 : 64,719,132) equity shares of ₹ 10 each fully paid- up	6657.37	6471.91
Total	6657.37	6471.91

Note 14 (a) Reconciliation of number of equity shares

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	64719132	6471.91	61380854	6138.08
Issue of equity shares pursuant to preferential allotment*	-	-	3338278	333.83
Issue of equity shares pursuant to conversion of CCPS**	1854599	185.46	-	-
Shares at the end of the year	66573731	6657.37	64719132	6471.91

*During the year ended 31st March 2020, the Holding Company had allotted 3,338,278 equity Shares of face value ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promotor group company.

**During the current year, 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, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	18930793	28.44	18710514	28.91
J. K. Investo Trade (India) Limited	8157087	12.25	6141104	9.49
J.K.Helene Curtis Limited	3592050	5.4	3592050	5.55

Note 14 (ii) - Other Equity

	Reserves and Surplus										Total equity	Non Controlling Interest	Total		
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earnings in Associates	Retained earnings in jointly controlled entities				Currency fluctuation reserve	Other Reserve
Balance as at 31st March, 2019	3614.55	13286.42	1919.51	7500.00	100313.63	7.22	53359.86	12388.28	(7214.31)	(1246.73)	5312.92	-	189241.35	8297.81	197539.16
Profit / (Loss) for the year	-	-	-	-	-	-	4452.27	17259.60	(2098.95)	-	-	-	19612.92	562.80	20175.72
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	563.11	(38.73)	(149.85)	(1106.00)	(2831.94)	-	(3563.41)	(12.80)	(3576.21)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	5015.38	17220.87	(2248.80)	(1106.00)	(2831.94)	-	16049.51	550.00	16599.51
Employee Stock Option Expenses	-	-	-	-	-	-	60.21	-	-	-	-	-	60.21	-	60.21
Transitional adjustment of Ind AS 116 [Refer note 43(a)]	-	-	-	-	-	-	(5838.00)	-	-	-	-	-	(5838.00)	-	(5838.00)
Dividends (including Tax thereon)	-	-	-	-	-	-	(2219.94)	-	-	-	-	-	(2219.94)	-	(2219.94)
Issue of equity shares	-	12314.54	-	-	-	-	-	-	-	-	-	185.46	12500.00	-	12500.00
Adjustment pursuant to the Composite scheme of amalgamation and arrangement (Refer notes 4 and 37)	-	-	-	-	-	-	-	-	-	-	-	-	22166.17	-	22166.17
Transfer to General Reserve	-	-	-	(7500.00)	7500.00	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	3614.55	47767.13	1919.51	-	107813.63	7.22	60.21	50317.30	28770.50	(9463.11)	2480.98	185.46	231120.65	8847.81	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)
Balance as at 31st March, 2021	3614.55	47767.13	1919.51	-	107813.63	7.22	103.82	22184.36	30445.96	(12202.52)	(2160.70)	3585.61	203078.56	8192.30	211270.86

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.

Debt Redemption Reserve

The Group is required to create a debt 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, 2021

Note 14 (ii) - Other Equity

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

	As at 31st March, 2021		As at 31st March, 2020	
	No of shares	Amount	No of shares	Amount
Preference shares:				
Balance at the beginning of the year	1854599	185.46	-	-
Issue of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up pursuant to preferential allotment*	-	-	1854599	185.46
Issue of equity shares pursuant to conversion of CCPS**	(1854599)	(185.46)	-	-
Balance at the end of the year	-	-	1854599	185.46

*During the year ended 31st March 2020, the Company had allotted 18,54,599 equity Shares of face value ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promotor group Company.

**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.

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:

- be paid dividend on a non-cumulative basis;
- have voting rights as prescribed under provisions of Companies Act, 2013. and;
- 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.

c) Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J. K. Investo Trade (India) Limited	-	-	1854599	100.00

Note 15 (i) - Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
(a) Term loans from banks	69527.34	38658.56
(b) Debentures	48016.24	-
Total (A)	117543.58	38658.56
Unsecured		
(a) Deferred sales tax liabilities	9.69	35.53
Total (B)	9.69	35.53
Total (A) +(B)	117553.27	38694.09

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 18169.30 lakhs (31st March, 2020: ₹ 25707.97 lakhs) have been grouped under "Current maturities of non-current borrowings" [Refer Note 16(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, 2021

Note 15 (i) - Borrowings (Non-current)

Nature of Security and terms of repayment for non-current secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i Term loan from bank, balance outstanding amounting to ₹ 566.40 lakhs (31st March, 2020: ₹ 755.20 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 8.20% p.a. as at year end. (31st March, 2020 : 9.25% p.a.)
ii Term loan from bank, balance outstanding amounting to ₹ 2,625 lakhs (31st March, 2020 : ₹ 5,812.50 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.	Repayable in 9 quarterly installment starting from September 2019 and last instalment due in September 2021. Rate of interest 8.45% p.a. as at year end (31st March, 2020 : 9.50% p.a.)
iii Term loan from bank, balance outstanding amounting to ₹ 14,000 lakhs (31st March, 2020 : ₹ 20,000 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 8.70% p.a. as at year end. (31st March, 2020 : 9.25% p.a.)
iv Term loan from bank, balance outstanding amounting to ₹ 7,176 lakhs (31st March, 2020 : ₹ 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 8.52% p.a. as at year end. (31st March, 2020 : 9.30% p.a.)
v Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2020: ₹ 4,050 lakhs) is secured by exclusive charge on movable fixed assets, both present and future, located at Vapi Plant.	Repaid in December 2020. Rate of interest 9.20% p.a. as on date of repayment. (31st March, 2020 : 9.95% p.a.)
vi Term loan from bank, balance outstanding amounting to ₹ 10,000.00 lakhs (31st March, 2020: ₹ Nil) 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.
vii Term loan from bank, balance outstanding amounting to ₹ 30,000 lakhs (31st March, 2020: ₹ Nil) 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 8.50% p.a. as at year end.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Nature of Security and terms of repayment for non-current secured borrowings of subsidiaries:

Loan Amounting to ₹ 24475.99 lakhs (31 March, 2020: ₹ 23397.96 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 2.68% p.a. to 11.05% p.a. *
Terms of repayment for non-current unsecured borrowings of Holding Company:	
Borrowings	Terms of Repayment
Term loans from banks	
₹ Nil (31st March, 2020 : ₹ 1,250.00 lakhs)	Repaid in February 2021. Rate of interest 7.60% p.a.as at date of repayment (31st March, 2020 : 8.75% p.a.)
₹ Nil (31st March, 2020 : ₹ 2,000.00 lakhs)	Repaid in February 2021. Rate of interest 9.10% p.a.as at date of repayment (31st March , 2020 : 9.10% p.a.)
Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company	
Balance outstanding amounting to ₹ 6,500 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 : Nil)
Balance outstanding amounting to ₹ 8,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 : Nil)
Balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 : Nil)
Balance outstanding amounting to ₹ 4,000 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 : Nil)
Balance outstanding amounting to ₹ 20,000.00 lakhs (31st March, 2020 : ₹ Nil) 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, 2020 : Nil)
Subsidiaries	
Interest free deferred sales tax payment liabilities ₹ 9.69 lakhs (31st March, 2020: ₹ 35.53 lakhs)	Repayable in specified installments. Last installment due in May 2021.
Amount of ₹ 1630.51 lakhs (31st March , 2020: ₹ 4.07 lakhs) related to deferred expense towards processing charges is netted of against loan.	
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, 2021

Note 15 (ii)- Borrowings (Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (includes export packing credit and short term loans)	51124.69	114769.44
(b) Acceptance	1463.31	800.00
(c) Bill discounting	2498.83	-
Total (A)	55086.83	115569.44
Unsecured		
(a) Working capital loans repayable on demand (include short term loans)	11880.98	55,505.32
(b) Commercial papers	2497.29	7480.77
[Maximum balance outstanding during the year ₹ 10000 lakhs lakhs (year ended 31st March, 2020 : ₹ 53000 lakhs)]		
(c) Acceptance	1398.46	-
(d) Loans from related parties	1000.00	-
Total (B)	16776.73	62986.09
Total (A+B)	71863.56	178555.53

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)

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities	23602.19	41914.32
Liability towards capital goods	12789.72	12789.72
Total	36391.91	54704.04

Refer note 35 for financial risk management

Note 16 (ii) - Other financial liabilities (Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Current maturities of non-current borrowings [Refer note 15(i)]	18169.30	25707.97
Current maturities of lease liabilities	10087.14	12674.13
Interest accrued but not due on borrowings	2019.90	989.85
Interest accrued and due on borrowings	100.74	199.53
Deposits from dealers and agents	20014.51	20312.34
Unclaimed dividends *	139.88	148.98
Unclaimed interest accrued on debentures	-	0.69
Overdrawn bank balances	125.57	71.90
Salary and wages payable	15471.96	13817.65
Mark to market loss on derivative financial instrument (net)	37.25	1021.75
Liability towards capital goods	317.89	471.54
Other payables	895.56	1383.08
Total	67379.70	76799.41

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, 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 17 (i) - Other non-current liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Government grants*	4191.17	4917.24
Others	8.45	-
Total	4199.62	4917.24

Note 17 (ii) - Other current liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	5468.05	7178.13
Statutory dues	3176.33	3854.53
Government grants *	829.43	837.69
Advance against capital assets	1324.98	1322.00
Others	1266.24	1505.95
Contract liabilities [Refer note 1(i)(r)]		
- Customer loyalty programme	763.32	1408.96
- Contract liabilities	20522.43	6363.33
- Refund liabilities	665.96	1754.90
Total	34016.74	24225.49

* Refer note 39(a)

Note:- 18 -Trade payables (Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Dues of micro and small enterprises	12555.55	1743.62
Dues of creditors other than micro and small enterprises	96775.50	128497.30
Amounts due to related parties (Refer note 33)	7053.92	10314.55
Total	116384.97	140555.47

Note 19 - Provisions (Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Current		
Provision for employee benefits	6581.45	6533.70
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Total Provisions	7166.45	7118.70

Movement in provisions for litigation / dispute

	Provision for tax litigation / dispute
Balance as at 1st April, 2019	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 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 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, 2021

Note 20 - Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of products		
(i) Manufactured goods	202570.07	317012.33
(ii) Stock-in-trade	112704.56	283715.50
Revenue from real estate project under development	14105.69	17615.74
Sale of services		
(i) Job work	9809.29	18161.10
(ii) Income from Loyalty participation program	251.46	1,969.23
(iii) Others	1098.80	1155.73
Other operating revenues		
(i) Export incentives, etc.	1824.86	5613.40
(ii) Process waste sale	2184.52	2868.75
(iii) Others	97.53	124.93
Total	344646.78	648236.71

Group Revenue based on segment comprises of

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Textile	157160.70	291668.68
Shirting	25782.34	62182.33
Apparel	45657.49	161864.93
Garmenting	54907.67	84324.27
Tools & Hardware	34425.55	37566.14
Auto Components	19731.59	20822.85
Real Estate and Development of property	14105.69	17615.74
Others	843.34	1175.54
Inter Segment revenue	(7967.59)	(28983.77)
Total Revenue from operations	344646.78	648236.71

Group Revenue based on Geography

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
India	269131.58	539860.97
Rest of World	75515.20	108375.74
Total Revenue from operations	344646.78	648236.71

Revenue based on timing of recognition

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue recognition at a point in time	330541.09	630620.97
Revenue recognition over period of time	14105.69	17615.74
Total Revenue from operations	344646.78	648236.71

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Reconciliation of Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Contract price	375486.64	701871.39
Less:-		
Sales returns	17530.39	29169.89
Customer loyalty programme	377.67	2920.80
Bonus and incentives	12792.77	20751.13
Others	139.03	792.86
Total Revenue from operations	344646.78	648236.71

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Contract Assets		
Opening Balance	2554.61	680.00
Closing balance	-	2554.61

During the year ₹ 2,554.61 lakhs (31st March, 2020 ₹ 6,511.33 lakhs) was invoiced/recognised as revenue.

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Contract Liabilities		
Opening balance	5930.59	-
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	5930.59	-
Add: Invoiced during the year (excluding revenue recognized during the year)	19258.12	5930.59
Closing balance	19258.12	5930.59

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 Holding Company as on 31st March, 2021 is ₹ 121,179.71 lakhs [31st March, 2020 : ₹ 92,615.88 lakhs] pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 86,472.32 lakhs [31st March, 2020 : ₹ 72,459.80 lakhs] as at year end.

The management of the Company expects that 60.23 % of the unsatisfied performance obligation amounting to ₹ 52,082.22 lakhs [31st March, 2020 : ₹ 23,501.06 lakhs] pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Note 21 - Other Income

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income	4947.18	6099.24
Dividend income	15.90	47.04
Rental income	104.76	122.00
Net gain on sale / fair valuation of investments *	2464.35	-
Apportioned income from government grants [Refer note 39(a)]	734.33	851.12
Gain on foreign currency transactions and translations (net)	487.11	-
Excess provision written back	2099.44	786.10
Gain on extinguishment of lease liabilities (net)	3415.49	255.00
Covid-19 related lease concessions [Refer note 43(a)]	4674.67	-
Other non-operating income	1193.22	1432.30
Total	20136.45	9592.80

* Adjusted for fair value loss amounting to ₹ 1281.52 lakhs for the year ended 31 March 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 22 - Cost of materials consumed

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock	19282.17	16273.58
Add: Purchases	65102.43	126795.90
Less : Sales / transferred to stock-in-trade	(196.78)	(150.64)
Less : Closing stock	(15511.07)	(19282.17)
Total	68676.75	123636.67

Note 23 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock:		
Finished goods	52186.59	41192.28
Work-in-progress	21362.17	22866.70
Stock-in-trade	89055.54	81378.28
Accumulated cost on conversion contracts	1320.27	1002.41
Property under development	26382.91	18728.75
Total opening stock	190307.48	165168.42
Closing 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 closing stock	139284.97	190307.48
Total	51022.51	(25139.06)

Note 24 - Employee benefits

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, wages and bonus	59194.29	87827.05
Contributions to provident and other funds	3942.80	4885.30
Employee Stock Option Plan expenses [Refer note 39(b)(ii)]	43.61	60.21
Gratuity (Refer note 32)	1477.71	1458.43
Staff welfare expenses	2697.27	5401.18
Total	67355.68	99632.17

Note 25 - Finance costs

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expense on debentures and term loans *	6983.07	6159.13
Interest expense - others	16731.60	18925.49
Interest on lease liability [Refer note 43(a)]	3850.95	5055.38
Other borrowing costs	38.28	132.50
Total	27603.90	30272.50

*Net of interest subsidy under TUF Scheme Nil (year ended 31st March,2020 : ₹ 17.72 lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 26 - Depreciation and amortisation

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on property, plant and equipment	31058.55	33746.94
Amortisation on intangible assets	359.73	232.95
Total	31418.28	33979.89

Note 27(a) - Manufacturing and operating costs

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Consumption of stores and spares	15169.73	27545.76
Power and fuel	10938.77	18803.93
Job work charges	7853.59	18824.79
Repairs to buildings	408.38	1019.54
Repairs to machinery	1481.18	2918.75
Other manufacturing and operating expenses	5762.88	8283.32
Total	41614.53	77396.09

Note 27(b) - Costs towards development of property

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Development charges, Approval costs	1159.60	8539.90
Development rights [Refer (i) below]	-	3,824.02
Construction cost	11923.74	5,357.87
Design, Architect and other consultancy charges	187.78	792.85
Total	13271.12	18514.64

(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 Consolidated Financial Statements

for the year ended 31st March, 2021

Note 27(c) - Other Expenses

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Rent	542.00	2043.53
Insurance	1219.20	1986.91
Repairs and maintenance - others	3525.75	5474.71
Rates and taxes	1048.45	1954.46
Advertisement	4845.94	21074.67
Commission to selling agents	10304.12	18679.47
Legal and professional charges	5893.39	9632.64
Travelling expenses	2407.16	7963.30
Information technology support services	1317.01	1955.45
Electricity expenses	1418.21	2723.75
Security charges	1519.28	2537.56
Freight, octroi, etc.	5470.47	7194.93
Bad debts, advances, claims and deposits written off [net of provision for doubtful receivables ₹ 333.70 lakhs (31 March 2020: ₹ 327.26 lakhs)]	20.41	215.63
Provision for doubtful debts, advances and export incentive receivable	336.86	1179.86
Sales promotion expenses	1034.90	2896.81
Director's sitting fees	89.10	182.90
Commission to non executive directors	-	15.75
Provision for incentives and interest subsidy receivable	2068.43	-
Loss on foreign currency transactions and translations (net)	-	658.82
Net loss on sale / fair valuation of investments *	-	136.18
Net loss on disposal of property, plant and equipment	1565.29	57.93
Impairment of fixed assets	473.96	-
Outsourced support services	6675.87	12198.67
Expenditure incurred for corporate social responsibility	445.52	323.00
Miscellaneous expenses	12464.15	20013.28
Total	64685.47	121100.21

* Adjusted for fair value loss amounting to ₹ Nil (31st March, 2020 of ₹ 1458.04 lakhs).

Legal and Professional fees include:	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Auditors' remuneration (of the Parent) and expenses		
As auditor	64.00	89.50
Other services	29.00	16.50
Reimbursement of expenses	1.22	3.84

Note 28: Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax		
Expense for the year	952.49	3546.32
Total current tax	952.49	3546.32
Deferred tax		
Origination and reversal of temporary difference	(17043.24)	(7620.07)
Change in tax rates	-	(210.42)
Total deferred income tax expense/(credit)	(17043.24)	(7830.49)
Total Tax Expenses / (Credit) (net)	(16090.75)	(4284.17)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Reconciliation of effective tax rate		
Profit before tax	(46455.49)	15891.55
Enacted income tax rate in India	34.944%	34.944%
Tax amount at the enacted income tax rate	(16233.41)	5553.14
Add / (deduct) impact of -		
Tax on share of Associates and Joint ventures	331.23	(5297.13)
Loss of subsidiaries on which Deferred tax assets are not recognised	242.90	1030.20
Difference in tax rates for certain entities of the Group	(513.89)	(530.34)
Expenses not allowable for tax purposes	122.93	358.01
Income exempt from Income taxes	(118.55)	(239.31)
Capital Loss on reduction of preference share capital investment (Refer note 4)	-	(4795.57)
Accelerated capital gains on real estate business	136.87	372.86
Remeasurement of deferred tax assets and Liabilities	(51.62)	-
Capital gains (Differential tax rate)	-	(720.33)
Change in tax rates [Refer note (ii) below]	-	(210.42)
Others	(7.21)	194.72
Total Tax Expenses / (Credit) (net)	(16090.75)	(4284.17)

Notes :

(i) The effective tax rate is (34.64%) [2019-20: (26.95%)]

(ii) During the year ended 31st March, 2020, pursuant to the introduction of the Section 115BAA of the Income-tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019, certain companies within the Group had elected to exercise the option to adopt the new tax rates.

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021:

Movement during the year ended March 31, 2020 and March 31, 2021	As at 1st April, 2019	Adjustment through reserves	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2020	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2021
								(₹ in Lakhs)
Deferred tax assets/(liabilities)								
Provision for post retirement benefits	2312.11	-	205.01	2.38	2519.50	(7.06)	(397.19)	2115.25
Provision for doubtful debts and advances	891.96	-	194.39	-	1086.35	64.10	-	1150.45
Depreciation	(7552.11)	-	526.06	-	(7026.05)	1006.59	-	(6019.46)
VRS paid	824.97	-	(397.31)	-	427.66	(228.03)	-	199.63
Unabsorbed Losses & Depreciation	1094.84	-	7184.09	-	8278.93	19165.64	-	27444.57
Provisions	352.36	-	-	-	352.36	-	-	352.36
Indexation benefit on conversion of land into stock in trade	1515.14	-	(366.89)	-	1148.25	(84.84)	-	1063.41
DTA on Unrealised profits on inter companies stock	1239.25	-	(145.83)	-	1093.42	(363.96)	-	729.46
Adjustment on account of Ind As 116 transition	-	2569.21	334.76	-	2903.97	(961.57)	-	1942.40
Fair value gains/losses and Others	202.66	470.79	473.48	317.02	1463.95	(1559.72)	(133.13)	(228.90)
Total (A)	881.18	3040.00	8007.76	319.40	12248.34	17031.15	(530.32)	28749.17
Mat Credit Entitlements	3472.03	-	(177.27)	-	3294.76	12.09	-	3306.85
Total (B)	3472.03	-	(177.27)	-	3294.76	12.09	-	3306.85
Total (A+ B)	4353.21	3040.00	7830.49	319.40	15543.10	17043.24	(530.32)	32056.02

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Details of Deferred Tax Assets*

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred Tax Liability on account of:		
Depreciation	3473.97	693.88
	3473.97	693.88
(b) Deferred Tax Asset on account of:		
Provision for post retirement benefits	1320.73	1428.76
Provision for doubtful debts and advances and Incentives	1068.44	614.67
VRS paid	199.63	427.66
Mat Credit Entitlements	3301.91	1787.82
Unabsorbed Losses & Depreciation	27342.67	7942.73
DTA on Unrealised profits on inter companies stock	729.46	1093.42
Indexation benefit on conversion of land into stock in trade	1063.41	1148.25
DTA on Ind AS 116 transition	1942.40	2903.97
Fair value gains/losses and Others	(396.85)	1369.79
	36571.80	18717.07
	33097.83	18023.19

* Represents aggregate for entities having net deferred tax assets

Details of Deferred Tax Liability*

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred Tax Liability on account of:		
Depreciation	2545.49	6332.17
	2545.49	6332.17
(b) Deferred Tax Asset on account of:		
Provision for post retirement benefits	794.52	1090.74
Provision for doubtful debts and advances'	82.01	471.68
Unabsorbed Losses & Depreciation	101.90	336.20
MAT Credit entitlement	4.94	1506.94
Fair value gains/losses and Others	520.31	446.52
	1503.68	3852.08
	1041.81	2480.09
Net Deferred Tax Asset	32056.02	15543.10

* Represents aggregate for entities having net deferred tax liability

Note: Ring Plus Aqua Limited (A step down subsidiary of Raymond Limited) has accumulated long term capital loss of ₹ 1302.63 lakhs (Previous year ₹ 1,403.14 lakhs) under the Income Tax Act. In view of, uncertainty over the entity's ability to utilise such losses in the foreseeable future, the entity has not recognised deferred tax asset against such losses.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note 29 : Assets pledged as securities.

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Current Assets		
Financial assets	116285.50	127406.81
Non-financial assets	182831.58	239909.46
Total Current Assets	299117.08	367316.27
Non Current Assets		
Financial assets	553.91	3207.81
Non-financial assets	105262.17	103145.64
Total non-current assets	105816.08	106353.45
Total assets	404933.16	473669.72

* Total assets disclosed above represents values after consolidation adjustments due to elimination of inter-company receivables.

Note 30: Contingent liabilities and commitments (to the extent not provided for)

	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
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).	343.59	339.00
(b) Claims against the Group not acknowledged as debts.(interest thereon not ascertainable at present).		
Sales Tax	2310.22	2974.51
Compensation for Premises	1714.05	1665.95
Electricity duty	673.31	673.31
Water Charges	213.93	213.93
Other Matters (service tax, labour laws, Civil matters and interest claims)	764.17	392.30
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	4512.69	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
(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
(g) The Honourable Supreme Court, has 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 Company, 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020
(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	
(i) Also refer notes 2(a)(iv) and 40 for other disputes		
(j) Share in the contingent liabilities of associate companies and joint venture	1997.40	2068.50
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.		
(ii) Contingent assets		
(a) Refer note 37(5)(i) for contingent assets as at 31st March, 2020		
(iii) 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	559.74	1719.56
Less: Capital advances	261.29	632.48
Net Capital commitments	298.45	1087.08
(b) Other commitments		
Future export obligation/commitment under import of capital goods at concessional rate of customs duty	45966.62	36313.82
(c) Capital Commitments related to joint venture and associates		
Property, plant and equipment	125.81	119.01
Less: Capital advances	44.54	42.98
Net capital commitments	81.27	76.03
(d) Other commitments related to joint venture and associates		
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	2718.85	4736.41

Note No. 31 Earnings per share

(₹ in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Earnings per share has been computed as under:		
Profit for the year attributable to equity shareholders	(29703.86)	19612.92
Weighted average number of equity shares outstanding - Basic	66558488	62384162
Adjustment for conversion of 0.01% Compulsorily Convertible Preference Shares to equity shares	-	557393
Weighted average number of equity shares outstanding - Diluted	66558488	62941555
Basic Earnings / (Loss) Per Share (₹) (Face value of ₹ 10 per share)	(44.63)	31.44
Diluted Earnings / (Loss) Per Share (₹) (Face value of ₹ 10 per share)	(44.63)	31.16

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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 ₹ 3302.43 lakhs (Previous year ₹ 4129.39 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2021 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.
- 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.
- 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, 2021.
- Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31 March 2021 and 31 March 2020 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

	Gratuity		Provident Fund	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Present value of defined benefit obligations	16865.94	16870.64	22681.82	24172.19
Fair value of plan assets*	15473.64	15562.33	24991.40	24172.19
Deficit/Surplus of funded plans			(2309.58)	-
Defined benefit obligation net of plan assets	1392.30	1308.31	-	-

* Defined benefit plan are funded.

B.I. Movement in plan assets and obligations- Gratuity

(₹ in Lakhs)

	2021			2020		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	15562.33	16870.64	1308.31	14261.83	15757.52	1495.69
Current service cost	-	1391.09	1391.09	-	1369.38	1369.38
Interest cost on obligation	-	1142.66	1142.66	-	1179.68	1179.68
Interest income on plan assets	1056.04	-	(1056.04)	1090.63	-	(1090.63)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(680.71)	(680.71)	-	(754.52)	(754.52)
Actuarial (gain)/loss arising from experience adjustments	-	43.14	43.14	-	145.66	145.66
Return on plan assets excluding interest income	319.93	-	(319.93)	196.95	-	(196.95)
Employer contributions	332.08	-	(332.08)	779.28	-	(779.28)
Benefit payments	(1796.74)	(1900.88)	(104.14)	(766.36)	(827.08)	(60.72)
Assets / liabilities transferred in/ acquisitions	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Balance as at 31st March	15473.64	16865.94	1392.30	15562.33	16870.64	1308.31

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

B.II Movement in plan assets and obligations- Provident Fund

(₹ in Lakhs)

	2021			2020		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	24172.19	24172.19	-	21164.63	21164.63	-
Current service cost	-	639.66	639.66	-	773.10	773.10
Opening reserves & surplus regrouped	-	(2119.11)	(2119.11)	-	-	-
Employee contributions	1428.21	1428.21	-	1525.56	1525.56	-
Interest cost	-	1700.11	1700.11	-	1659.59	1659.59
Interest income	1700.11	-	(1700.11)	1659.59	-	(1659.59)
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	-	-	-	-	49.40	49.40
Return on plan assets excluding interest income	190.47	-	(190.47)	49.40	-	(49.40)
Liabilities assumed/ asset acquired on divestiture (net)	(188.15)	(188.15)	-	47.08	47.08	-
Employer contributions	639.66	-	(639.66)	773.10	-	(773.10)
Benefit payments	(2951.09)	(2951.09)	-	(1047.17)	(1047.17)	-
Balance as at 31st March	24991.40	22681.82	(2309.58)	24172.19	24172.19	-

C. Defined Benefit obligations and employer contributions

	Gratuity		Provident Fund	
	2021	2020	2021	2020
The weighted average duration of the defined benefit obligations	8-17 years	8-17 years	12.82	12.82
The Group expects to contribute around ₹ 1549.45 lakhs in financial year 2021-22 (2020-21 ₹ 2,093.52 lakhs) to the funded plans for gratuity.				

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in Lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Employee benefits:				
Current service cost	1,391.09	1369.38	639.66	773.10
Past service cost	-	-	-	-
Finance cost/(income) net	86.62	89.05	-	-
Expense/(Gain) recognised in the Consolidated Statement of Profit and loss	1477.71	1458.43	639.66	773.10
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(680.71)	(754.52)	-	-
Experience (gains)/losses	43.14	145.66	-	-
Return on plan assets excluding amounts included in net interest (income)/cost	(319.93)	(196.95)	-	-
Expense/(Gain) recognised in Other Comprehensive Income	(957.50)	(805.81)		

Financial Statements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

E. The Major categories of Plan assets are as follows:

(₹ in Lakhs)

	Gratuity	
	As at 31st March, 2021	As at 31st March, 2020
Quoted		
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Others	-	-
Unquoted		
Insurer managed fund	15337.09	15394.73
Other debt instruments	110.46	154.96
Others	26.09	12.64
Total	15473.64	15562.33

(₹ in Lakhs)

	Provident Fund	
	As at 31st March, 2021	As at 31st March, 2020
Quoted		
Government Debt Instruments	14418.25	13191.94
Other Debt Instruments	9202.38	9260.59
Others		
Quoted	988.08	859.02
Unquoted	382.69	860.64
Total	24991.40	24172.19

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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial Assumptions				
Discount rate	6.25% to 7.00%	6.43% to 6.85%	6.82%	6.85%
Salary Escalation Rate #	0% - 7.5%	0%-7.50%	8.50%	0%-7.50%
Demographic Assumptions				
Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table				
Mortality in Retirement : LIC Buy-out Annuity				

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Lakhs)

Gratuity	2021		2020	
	Change in assumption	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(1395.73)	1730.40	(1490.10)
Salary Escalation Rate #	+1%/-1%	1087.58	(971.13)	1097.81

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)

	Defined benefit obligation	
	2021	2020
1st year	1104.61	1280.61
2nd year	666.34	886.73
3rd year	904.30	888.21
4th year	992.46	1022.42
5th year	1156.78	1254.19
Thereafter	29216.55	29534.96

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

(₹ in Lakhs)

	Pension	
	As at 31st March, 2021	As at 31st March, 2020
Present value of defined benefit obligations	36.70	35.54

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in Lakhs)

	2021	2020
As at 1st April	35.54	35.49
Current service cost	1.66	1.53
Interest cost	2.43	2.72
Actuarial (gain)/loss arising from changes in demographic assumptions	(0.65)	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.19	(1.30)
Actuarial (gain)/loss arising from experience adjustments	(2.47)	(2.90)
As at 31st March	36.70	35.54

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Employee benefits:		
Current service cost	1.66	1.53
Total	1.66	1.53
Finance cost/(income)	2.43	2.72
Expense/(Gain) recognized in Consolidated Statement of Profit and Loss	4.09	4.25

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	(0.65)	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.19	(1.30)
Actuarial (gain)/loss arising from experience adjustments	(2.47)	(2.90)
Expense/(Gain) recognized in Other Comprehensive Income / (Loss)	(2.93)	(4.20)

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:

Financial Assumptions	As at 31st March, 2021	As at 31st March, 2020
Discount rate	6.82%	6.85%
Salary escalation rate	0%-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	
	2021	2020
2021	-	-
2022	-	1.83
2023	-	1.80
2024	-	-
2025	2.02	-
2026	5.99	1.97
Thereafter	73.98	74.45

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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

J.K. Helene Curtis International FZE (Liquidated w.e.f 20th January 2020)

P. T. Jaykay Files, Indonesia

Ray Global Consumer Trading Limited (Formerly known as Ray Global Consumer Trading Private Ltd) (w.e.f. 01st April, 2019)

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited) (w.e.f. 01st April, 2019)

Ray Global Consumer Products Limited (w.e.f. 12 January 2021)

Ray Global Consumer (Enterprises) Products Limited (w.e.f. 2 February 2021)

Radha Krishna Films Limited

(c) Other Significant influence (with whom transactions have taken place):

J.K. Investors (Bombay) Limited, India

Singhania Education Services Limited

Jeke Consumer Products Limited

MOB Mondellin SAS, France

(d) Key Management Personnel and relatives (with whom transactions have taken place) :

Mr. Gautam Hari Singhania - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhania (Relative of Mr. Gautam Hari Singhania)

Ms. Nawaz Gautam Singhania (Relative of Mr. Gautam Hari Singhania and Non executive director)

(e) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. I D Agarwal

Mr. Pradeep Guha

Mr. Surya Kant Gupta

Mr. Shiv Surinder Kumar

Mr. Akshaykumar Chudasama (upto 1st November, 2019)

Ms. Mukeeta Jhaveri (w.e.f. 01st August, 2019)

Mr. Dinesh Kumar Lal (w.e.f. 01st August, 2019)

Mr. Ashish Kapadia (w.e.f. 26th November, 2019)

M/s Shardul Amarchand Mangaldas & Co. (upto 1st November, 2019)

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

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	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Purchases:												
Goods and Materials	2.30	25.54	263.42	676.39	13750.97	40813.32	-	-	-	-	-	-
Sales:												
Goods and Materials	-	-	25.73	173.86	108.99	8371.47	26269.79	-	-	-	-	-
Rent and other service charges	-	-	-	-	-	15.00	-	-	-	-	-	-
Job Work Charges	6443.10	9846.83	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660.00	660.00	-	-	31.03	64.66	92.75	84.00	-	-	-	-
Job Work Charges	-	-	-	-	165.10	1285.70	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	430.75	723.88	-	-	-	-	-	-
Employee benefits expense *	-	-	-	-	-	-	771.26	989.50	-	-	-	-
Interest paid	-	-	-	-	53.00	41.25	-	-	-	-	-	-
Directors Sitting Fees and commission	-	-	-	-	-	-	8.70	26.00	36.75	95.95	-	-
Other reimbursement	-	1.99	-	-	54.98	1.75	-	-	-	-	-	-
Deputation of staff	6.74	4.55	5.80	-	-	-	-	-	37.50	58.12	-	-
Legal and Professional Charges	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to provident fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	639.66	773.10
Others:												
Contribution to Gratuity fund trust - Employees Contribution	-	-	-	-	-	-	-	-	-	-	-	600.00
Income:												
Rent, corporate facility and other service charges	20.64	20.64	229.40	306.00	6.00	6.00	-	-	-	-	-	-
Interest Income	212.56	351.86	4.98	11.83	-	-	-	-	-	-	-	-
Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	59.55	108.75	12.07	635.90	46.73	81.44	-	-	-	-	-	-
Other reimbursement	68.21	66.45	111.79	129.44	67.18	7.47	-	-	-	-	-	-
Finance												
Loans given	750.00	2500.00	-	-	-	-	-	-	-	-	-	-
Loans repaid	-	750.00	-	-	-	-	-	-	-	-	-	-
Loans taken	-	-	-	-	1000.00	-	-	-	-	-	-	-
Redemption of preference shares (Refer note 4)	-	10.00	-	-	-	-	-	-	-	-	-	-
Investments												
Deemed equity investment on reduction of preference share capital (Refer note 4)	-	8690.00	-	-	-	-	-	-	-	-	-	-
Conversion of investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer notes 4 and 37)	-	-	-	169.58	-	-	-	-	-	-	-	-
Investments in equity shares	250.00	-	-	-	-	-	-	-	-	-	-	-
Conversion of CCPS to equity shares	-	-	-	185.46	-	-	-	-	-	-	-	-
Proceeds from issue of shares	-	-	-	35000.00	-	-	-	-	-	-	-	-
[Refer notes 14(i) & 14(ii)]												
* Compensation to Key Management Personnel (Executive Director) from the Holding Company												
Nature of benefits												
Short- term employee benefits	-	-	-	-	719.69	922.58	-	-	-	-	-	-
Post- employment benefits	-	-	-	-	51.57	66.92	-	-	-	-	-	-
Total compensation #	-	-	-	-	771.26	989.50	-	-	-	-	-	-

* Compensation to Key Management Personnel (Executive Director) from the Holding Company

Nature of benefits

Short- term employee benefits
Post- employment benefits
Total compensation #

This aforesaid amount does not include amount in respect of gratuity and leave entitlement as the same is not determinable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Outstandings:								
Payable	25.01	9.23	457.65	305.03	7571.26	10000.29	151.18	169.25
Receivable & Loans #	4721.45	3081.29	1094.54	947.22	2399.94	6391.65	-	-
Agency Deposits Payable	-	-	-	-	448.48	411.38	-	-
Property Deposits Receivable	1.00	1.00	-	39.04	7.88	-	24.75	28.00
Property Deposits Payable	1.00	1.00	-	-	3.00	-	-	-

Also refer notes 2(a)(iv), 38(b), 39(b) and 40

#The amount receivable from PT JayKay Files, Indonesia and its subsidiaries is ₹ 384.44 lakhs (₹ 384.44 lakhs as at 31 March 2020) has been provided.

(₹ in Lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31st March, 2021	As at 31st March, 2020
Outstanding Payable		
Non Executive directors	-	29.98

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)

Purchases:	Year ended 31st March, 2021	Year ended 31st March, 2020
	Goods and Materials	
Raymond UCO Denim Private Limited	2.30	25.54
J.K. Investors (Bombay) Limited	13558.75	40813.32
Ray Universal Trading Limited	-	676.39
J.K. Helene Curtis Limited	259.06	-
Raymond Consumer Care Private Limited	4.36	-
MOB Mondellin SAS, France	192.22	277.30
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	-	25.73
Raymond Consumer Care Limited	173.86	108.99
J.K. Investors (Bombay) Limited	8371.47	26269.79
Rent and other service charges		
Singhania Education Services Limited	9.00	-
J.K. Investors (Bombay) Limited	6.00	-
Job Work Charges		
Raymond UCO Denim Private Limited	6443.10	9846.83
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	92.75	84.00
J.K. Investors (Bombay) Limited	31.03	64.66
Raymond UCO Denim Private Limited	660.00	660.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Job Work Charges		
J.K. Investors (Bombay) Limited	165.10	1285.70
Commission to selling agents		
J.K. Investors (Bombay) Limited	430.75	723.88
Interest paid		
J.K. Investors (Bombay) Limited	53.00	41.25
Employee benefits expense		
Mr. Gautam Hari Singhania	771.26	989.50
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	5.45	15.50
Mrs. Nawaz Gautam Singhania	3.25	10.50
Mr. I D Agarwal	16.50	33.70
Mr. Pradeep Guha	10.50	25.50
Mr. Dinesh Kumar Lal	3.25	8.50
Mr. Akshaykumar Chudasama	-	8.25
Mr. Shiv Surinder Kumar	3.50	12.00
Mrs. Mukeeta Jhaveri	3.00	6.00
Mr. Ashish Kapadia	-	2.00
Legal and Professional Charges		
M/s Shardul Amarchand Mangaldas and Co.	-	58.12
Mr. Surya Kant Gupta	37.50	-
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	639.66	773.10
Others		
Raymond Limited Employees Gratuity Fund	-	600.00
Other reimbursements		
Raymond UCO Denim Private Limited	-	1.99
J.K. Investors (Bombay) Limited	54.98	1.75
Deputation of Staff		
Raymond UCO Denim Private Limited	6.74	4.55
Raymond Consumer Care Limited	5.80	-
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
Raymond Consumer Care Limited	183.99	207.68
J.K. Helene Curtis Limited	45.41	-
J.K. Investo Trade (India) Limited	-	98.32
J K Investors (Bombay) Limited	6.00	-
Interest Income		
Raymond UCO Denim Private Limited	212.41	351.86
Ray Global Consumer Trading Limited	0.15	-
Royalty Income		
Raymond Consumer Care Limited	4.98	11.83
J K Helene Curtis Limited		
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	59.55	108.75
Raymond Consumer Care Limited	12.07	635.90
J.K. Investors (Bombay) Limited	46.73	81.44

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

	(₹ in Lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Other reimbursements		
Raymond UCO Denim Private Limited	68.21	66.45
Raymond Consumer Care Limited	103.71	100.54
J.K. Helene Curtis Limited	1.86	-
J.K. Investo Trade (India) Limited	6.22	28.69
J.K. Investors (Bombay) Limited	67.18	7.47
Singhanian Education Services Limited	7.50	-
P. T. Jaykay Files, Indonesia	-	0.21
Finance		
Loans given		
Raymond UCO Denim Private Limited	750.00	2500.00
Loans repaid		
Raymond UCO Denim Private Limited	-	750.00
Loans received		
J.K. Investors (Bombay) Limited, India	1000.00	-
Redemption of preference shares		
Raymond UCO Denim Private Limited	-	10.00
Investments		
Deemed equity investment on reduction of preference share capital		
Raymond UCO Denim Private Limited	-	8690.00
Conversion of Investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited		
Ray Global Consumer Trading Limited	-	169.58
Conversion of CCPS to equity shares		
J.K. Investo Trade (India) Limited	185.46	-
Investments in equity shares		
Raymond UCO Denim Private Limited	250.00	-
Proceeds from Issue of shares		
J.K. Investo Trade (India) Limited [Refer notes 14(i) & 14(ii)]	-	35000.00

	(₹ in Lakhs)	
Outstandings:	As at 31st March, 2021	Year ended 31st March, 2020
Payable		
Raymond UCO Denim Private Limited	24.87	9.23
Raymond Consumer Care Limited	28.48	282.87
J.K. Helene Curtis Limited	429.17	-
J.K. Investors (Bombay) Limited	7571.26	10000.29
J.K. Investo Trade (India) Limited	-	22.16
Ray Global Consumer Trading Limited	0.14	-
Mr. Gautam Hari Singhanian	151.18	166.25
Other Non executive and Independent Directors (Payable)		
Ms. Nawaz Gautam Singhanian	-	3.00
Mr. Pradeep Guha	-	3.00
Mr. I D Agarwal	-	3.00
Mr. Shiv Surinder Kumar	-	3.00
Ms. Mukeeta Jhaveri	-	2.00
Mr. Akshaykumar Chudasama	-	18.98
Receivable		
Raymond UCO Denim Private Limited	3372.92	3081.29
Raymond Consumer Care Limited	-	2.04
Ray Global Consumer Trading Limited	10.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

	(₹ in Lakhs)	
Outstandings:	As at 31st March, 2021	Year ended 31st March, 2020
J.K. Helene Curtis Limited	2.04	-
Raymond Consumer Care Private Limited	135.01	-
J.K. Investors (Bombay) Limited	2211.92	6350.27
P. T. Jaykay Files, Indonesia	303.97	384.44
MOB Mondellin SAS, France	57.37	72.31
Other receivable		
J.K. Helene Curtis Limited	208.63	-
Raymond UCO Denim Private Limited	1338.53	-
Raymond Consumer Care Limited	361.17	395.94
J.K. Investo Trade (India) Limited	-	81.08
J.K. Investors (Bombay) Limited	130.65	41.38
P. T. Jaykay Files, Indonesia	83.72	83.72
Agency Deposits payable		
J.K. Investors (Bombay) Limited	448.48	411.38
Property Deposit payable		
J K Investors (Bombay) Limited	3.00	-
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Singhanian Education Services Limited	7.88	-
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhanian	24.75	28.00
J.K. Investo Trade (India) Limited	-	39.04

Note :- 34 Segment Information**Operating Segments:**

- Textile : Branded fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded readymade garments
- Garmenting : Garment manufacturing
- Tools and Hardware
- Auto components
- Real estate development
- 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. 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, 2021

(a) Summary of segment information as at and for the year ended 31st March, 2021 and 31st March, 2020 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	153713.17	276244.87	2278.94	55840.13	45656.69	161701.60	5395.61	77273.64	34421.75	37562.34	19731.59	20822.85	14105.69	17615.74	843.34	1175.54	-	-	344646.78	648236.71
External Revenue	3447.53	15423.81	3003.40	6342.20	0.00	163.33	1512.06	7050.63	3.80	3.80	-	-	-	-	-	-	(7966.79)	(28983.77)	-	-
Inter-Segment Revenue	157160.70	291668.68	25782.34	62182.33	45656.69	161864.93	54907.67	84324.27	34425.55	37566.14	19731.59	20822.85	14105.69	17615.74	843.34	1175.54	(7966.79)	(28983.77)	344646.78	648236.71
Total Revenue	157160.70	291668.68	25782.34	62182.33	45656.69	161864.93	54907.67	84324.27	34425.55	37566.14	19731.59	20822.85	14105.69	17615.74	843.34	1175.54	(7966.79)	(28983.77)	344646.78	648236.71
Segment Result	5749.99	32060.36	(3592.10)	4501.65	(23581.37)	(10781.01)	(595.57)	842.42	3342.57	2647.43	2724.97	2525.97	1931.47	986.98	(1098.75)	(1064.49)	90.14	(4.84)	(15028.65)	31714.47
Add / (Less):																				
Unallocated income/(expenses) (Net)	(6702.74)	(9576.42)																		
Finance costs (unallocable)	(23776.11)	(25217.14)																		
Exceptional Items (Net) (Refer note 45)	-	-																		
Tax expense / (credit)	16090.75	4284.17																		
Share in Profit / (Loss) in Associates and Joint Venture	(947.99)	15160.65																		
Net Profit	(30364.74)	20175.72																		
Other Information:																				
Segment Assets	185586.80	229464.06	59263.32	71563.58	105716.39	158264.63	49293.41	65371.50	18744.93	22537.31	17257.40	15967.47	61776.91	43200.32	3415.50	3861.44	(21136.55)	(20685.38)	477918.11	589544.93
Investment in Associate and Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	185586.80	229464.06	59263.32	71563.58	105716.39	158264.63	49293.41	65371.50	18744.93	22537.31	17257.40	15967.47	61776.91	43200.32	3415.50	3861.44	(21136.55)	(20685.38)	477918.11	589544.93
Segment Liabilities	94941.21	112851.84	14729.69	38883.78	75796.15	105639.86	24328.96	27168.39	12088.98	11664.43	7148.42	5182.35	26601.33	9127.00	551.25	667.38	(28615.65)	(26231.33)	227570.34	264953.70
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	94941.21	112851.84	14729.69	38883.78	75796.15	105639.86	24328.96	27168.39	12088.98	11664.43	7148.42	5182.35	26601.33	9127.00	551.25	667.38	(28615.65)	(26231.33)	227570.34	264953.70
Capital Expenditure	33153	80227.2	107.88	1278.24	117.48	921.06	728.89	3048.00	197.98	570.08	374.69	1665.47	55.15	761.19	-	4.13	-	-	1913.60	16270.89
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenditure	33153	80227.2	107.88	1278.24	117.48	921.06	728.89	3048.00	197.98	570.08	374.69	1665.47	55.15	761.19	0.00	4.13	-	-	2105.07	19504.55
Depreciation and Amortisation:																				
Segment depreciation and amortisation	9784.30	10409.38	3973.06	4010.48	84294.7	10175.18	2452.80	2351.08	971.50	909.45	1086.73	1001.15	289.27	291.37	378.43	484.82	-	-	27365.56	29632.91
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation and amortisation	9784.30	10409.38	3973.06	4010.48	84294.7	10175.18	2452.80	2351.08	971.50	909.45	1086.73	1001.15	289.27	291.37	378.43	484.82	-	-	27365.56	29632.91
Significant Non-Cash Expenditure:																				
Other Segment Significant Non-Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated non-cash expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Significant Non-Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(b) Summary of Segment Revenue and Segment assets

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	269131.58	539860.97	75515.20	108375.74	344646.78	648236.71
Carrying cost of segment assets**	443758.43	550484.57	34159.68	39060.35	477918.11	589544.93
Carrying cost of segment Non Current assets**@	158107.09	196940.38	6935.02	7861.03	165042.11	204801.41
Additions to Property, plant and equipments including Intangible Assets**	2264.69	16114.88	134.54	156.01	2399.23	16270.89

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:

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.

Particulars	As at	As at
	31 March, 2021	31 March, 2020
Borrowings bearing floating rate of interest	152990.66	230951.41

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	2020-2021	2019-20
	50 bp increase- decrease in profits *	764.95
50 bp decrease- Increase in profits *	764.95	1154.76

* 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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, 2021					As at 31 March, 2020				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	141.16	37.69	9.24	-	374.94	186.15	58.69	39.77	-	278.35
Less: Foreign currency forward contracts (Sell)	66.18	10.61	9.04	-	-	58.87	29.11	39.34	-	-
Unhedged Receivable	74.98	27.08	0.20	-	374.94	127.28	29.58	0.43	-	278.35
Trade Payable and borrowings	117.19	20.85	1.11	90.81	62.32	90.26	60.81	0.48	225.30	201.94
Less: Foreign currency forward contracts (Buy)	7.10	0.28	-	90.81	-	-	-	-	225.30	-
Unhedged Payable	110.09	20.57	1.11	-	62.32	90.26	60.81	0.48	-	201.94

A details of foreign exchange forward contracts outstanding as at reporting date

(Foreign Currency in Lakhs)

Foreign currency	As at 31st March, 2021		As at 31st March, 2020	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	66.18	7.10	58.87	-
EURO	18.70	0.28	30.91	-
GBP	9.04	-	39.34	-
AUD	-	90.81	-	338.01
Others	-	-	-	-

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in Lakhs)

Foreign currency	As at 31st March, 2021		As at 31st March, 2020	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	4838.09	519.05	4436.88	-
EURO	1603.44	24.01	2568.00	-
GBP	912.21	-	3661.41	-
AUD	-	5067.06	-	15611.77
Others	-	-	-	-

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(128.34)	128.34	128.07	(128.07)
EURO	27.91	(27.91)	(121.19)	121.19
GBP	(4.58)	4.58	(0.23)	0.23
AUD	-	-	-	-
Others	10.32	(10.32)	2.37	(2.37)
Increase / (decrease) in profit or loss	(94.70)	94.70	9.03	(9.03)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(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 2021	As at 31st March 2020
BSE Sensex 30- Increase 5%	126.42	130.94
BSE Sensex 30- Decrease 5%	(126.42)	(130.94)

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,
- 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 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)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

The Ageing analysis of Account receivables has been considered from the date the invoice falls due

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Not due	36400.30	47922.56
0-3 months	21081.22	34034.53
3-6 months	6392.46	23722.48
6 months to 12 months	10184.35	6692.20
beyond 12 months	21745.22	3576.43
Total	95803.55	115948.19

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening provision	3291.44	2438.84
Add:- Additional provision made	336.86	1179.86
Less:- Provision utilised against bad debts	(333.70)	(327.26)
Closing provisions	3294.60	3291.44

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.

Maturity patterns of other Financial Liabilities- other than borrowings and lease obligation

(₹ 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

(₹ in Lakhs)

As at 31 March, 2020	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	126571.28	10125.65	3858.54	-	140555.47
Payable related to Capital goods (Current and Non current)	378.55	90.17	2.82	12,789.72	13261.26
Other Financial liability (Current and Non Current)	34778.44	1120.67	2046.66	-	37945.77
Total	161728.27	11336.49	5908.02	12789.72	191762.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Maturity patterns of borrowings and leases

(₹ in Lakhs)

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	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)	18169.30	95666.53	21886.74	135722.57	25707.97	38694.09	-	64402.06
Short term borrowings	71863.56	-	-	71863.56	178555.53	-	-	178555.53
Total	90032.86	95666.53	21886.74	207586.13	204263.50	38694.09	-	242957.59

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	10087.14	22815.02	787.17	33689.33	12674.13	33212.28	8702.31	54588.72
Total	10087.14	22815.02	787.17	33689.33	12674.13	33212.28	8702.31	54588.72

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, 2021

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			Carried at amortised cost					
	Non Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets														
Investments														
- Equity instruments	4059.52	1738.53	5798.05	1738.53	14.64	1753.17	30.86	4014.01	-	4044.87	-	-	-	-
- Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mutual funds	-	9035.93	9035.93	9035.93	-	-	-	-	-	-	-	-	-	-
- Venture capital fund	733.97	733.97	733.97	733.97	-	-	-	-	-	-	-	-	-	-
- Government Securities	0.36	0.36	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	4044.87	0.26	0.10	0.36	166275.69
Other Assets														
- Loans given	1500.00	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	4044.87	4044.87	0.26	166275.44	166275.69	166275.69
Financial Liabilities														
- Borrowings	117553.27	90032.86	207586.13	-	-	-	-	-	-	-	-	207586.13	-	207586.13
- Other Financial Liabilities#	36391.91	49210.40	85602.31	-	-	-	-	-	-	-	-	85602.31	-	85602.31
- Trade Payables	153945.18	235628.23	409573.41	-	-	-	-	-	-	-	-	409573.41	-	409573.41

Financial Assets and Liabilities as at 31st March, 2020	Total Amount		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost					
	Non Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets														
Investments														
- Equity instruments	2811.52	1364.30	4175.82	1364.30	14.33	1378.63	11.38	2785.81	-	2797.19	-	-	-	-
- Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mutual funds	-	19921.89	19921.89	19921.89	-	-	-	-	-	-	-	-	-	-
- Venture capital fund	380.57	380.57	380.57	380.57	-	-	-	-	-	-	-	-	-	-
- Government Securities	0.36	0.36	0.36	0.36	-	-	-	-	-	-	0.26	0.10	0.36	-
	3192.45	21286.19	24478.64	21286.19	394.90	21681.09	11.38	2785.81	2797.19	2797.19	0.26	0.10	0.36	166675.40
Other Assets														
- Loans given	754.53	1066.34	1820.87	-	-	-	-	-	-	-	-	1820.87	-	1820.87
- Other Financial Assets	13309.52	2831.89	16141.41	-	-	-	-	-	-	-	-	16141.41	-	16141.41
- Trade receivable	-	115948.27	115948.27	-	-	-	-	-	-	-	-	115948.27	-	115948.27
- Cash and Cash equivalent	-	13319.12	13319.12	-	-	-	-	-	-	-	-	13319.12	-	13319.12
- Other Bank Balance	-	19445.37	19445.37	-	-	-	-	-	-	-	-	19445.37	-	19445.37
	17256.50	173897.18	191153.68	21286.19	394.90	21681.09	11.38	2785.81	2797.19	2797.19	0.26	166675.14	166675.40	166675.40
Financial Liabilities														
- Borrowings	38694.09	204263.50	242957.59	-	-	-	-	-	-	-	-	242957.59	-	242957.59
- Other Financial Liabilities#	54704.04	51091.44	105795.48	-	-	-	-	-	-	-	-	105795.48	-	105795.48
- Trade Payables	93398.13	395910.41	489308.54	-	-	-	-	-	-	-	-	489308.54	-	489308.54

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, 2021

Movement of Financial assets fair valued and classified in Level -3

	Venture capital fund*	Others	Total
Opening Balance as at 01st April'2019	525.91	11.82	537.73
Add/ less:-			
Acquisitions	-	-	0.00
Disposals	(114.56)	-	(114.56)
Gain/(Losses) recognised in statement of profit or loss	(30.78)	2.51	(28.27)
Closing balance as at 31st March'2020	380.57	14.33	394.90
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	14.64	748.61

*The Holding Company has invested in Kotak India Growth Fund, 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'2021		As at 31st March'2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
- Security deposits	6678.69	6678.69	9655.93	9655.93
- Certificate deposits	-	-	-	-
- Investment	0.36	0.36	0.36	0.36
	6679.05	6679.05	9656.29	9656.29
Financial Liabilities				
- Borrowings	207586.13	207586.13	242957.59	242957.59
- Lease liabilities	33689.33	33689.33	54588.45	54588.45
	207586.13	207586.13	242957.59	242957.59

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, PEV 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, 2021

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 2021	As on 31st March 2020
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 (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%	100%
(n) Raymond Lifestyle Limited (w.e.f 14th November, 2019)	India	Textile, Apparel, Shirting and Garmenting	100%	100.00%
* Held by Raymond Apparel Limited				
\$ Held by Scissors Engineering Products Limited				
# Held by J K Files (India) Limited				
@ Held by Silver Spark Apparel Limited				
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) Raymond Lifestyle International DMCC (liquidated w.e.f. 8th November, 2019)	United Arab Emirates	Garmenting	0%	0%
(e) Silver Spark Middle East FZE	United Arab Emirates	^^ Garmenting	100%	100%
(f) Silver Spark Apparel Ethiopia Plc.	Ethiopia	@* Garmenting	100%	100%
(g) Raymond Lifestyle (Bangladesh) Private Limited (w.e.f 30th January, 2020)	Bangladesh	! Garmenting	100%	100%
+ Held by Silver Spark Apparel Limited				
* Financial year ends on 31st December				
^ Held by Silver Spark Apparel Limited				
@ Held by Silver Spark Middle East FZE				
! Financial year ends on 30th June				
B. Joint Ventures and Jointly controlled entities				
Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) [RUDPL]	India	Denim	50%	50%
UCO Fabrics Inc. And its Subsidiaries	United States of America			

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2021	As on 31st March 2020
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%
J.K. Helene Curtis International FZE (Liquidated w.e.f 20th January 2020)	United Arab Emirates	**	47.66%	47.66%
(c) Ray Global Consumer Trading Ltd and its subsidiaries (Formerly known as Ray Global Consumer Trading Private Ltd) (w.e.f. 01st April, 2019)	India	FMCG	47.66%	47.66%
Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited) (w.e.f. 01st April, 2019)	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 Krishna 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				
^ 50% Joint Venture of J K Investo Trade (India) Limited (upto 11th September, 2018) 100% Subsidiary of J K Investo Trade (India) Limited (w.e.f 12th September, 2018) . Merged with J.K. Investo Trade (India) Limited w.e.f 01st April 2019.				
# 100% Subsidiary of Ray Global Consumer Products Limited				
* Financial year ends on 31st December				
** 100% Subsidiary of J K Helene Curtis Limited				

(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, 2021	As at 31st March, 2020
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2021	As at 31st March, 2020
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 Krishna Films Limited	India	25.38%	25.38%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(A) Non Current Assets	33656.96	37521.39	44842.89	26079.23	5270.71	6184.53	1381.53	1458.69
(B) Current Assets								
i) Cash and cash equivalent	1226.67	1576.88	2486.83	30.09	2862.20	2056.43	534.22	269.36
ii) Others	41528.95	49097.95	36.40	1032.45	18893.83	17920.73	3461.31	3734.27
Total Current Assets	42755.62	50674.83	2523.23	1062.54	21756.03	19977.16	3995.53	4003.63
Total Assets (A+B)	76412.58	88196.22	47366.12	27141.77	27026.74	26161.69	5377.06	5462.32
(A) Non Current Liabilities								
i) Financial Liabilities	10073.61	5309.31	-	-	823.01	1140.57	-	-
ii) Non Financial Liabilities	2084.92	2429.57	-	7.51	1949.06	1799.25	54.01	-
Total Non Current Liabilities	12158.53	7738.88	-	7.51	2772.07	2939.82	54.01	-
(B) Current Liabilities								
i) Financial Liabilities	55470.79	66486.08	907.14	919.07	10893.08	11046.95	763.52	912.76
ii) Non Financial Liabilities	1657.48	1876.36	562.18	274.75	4188.13	2800.80	852.66	767.97
Total Current Liabilities	57128.27	68362.44	1469.32	1193.82	15081.21	13847.75	1616.18	1680.73
Total Liabilities (A+B)	69286.80	76101.32	1469.32	1201.33	17853.28	16787.57	1670.19	1680.73
Net Assets / (Liabilities)	7125.78	12094.90	45896.80	25940.44	9173.46	9374.12	3706.87	3781.59

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	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Revenue	60006.86	91717.97	66.41	240.84	41359.80	59518.74	2491.50	3596.41
Profit/(Loss) before Tax	(5200.37)	(3473.14)	4618.77	43427.46	(232.93)	2023.97	(224.03)	306.26
Tax Expense	-	-	740.47	8835.18	(49.14)	697.53	(51.53)	81.16
Profit/(Loss) after Tax	(5200.37)	(3473.14)	3878.30	34592.28	(183.79)	1326.44	(172.50)	225.10
Other comprehensive Income - gain/(loss)	(268.75)	(299.70)	16078.06	(57307.39)	(16.87)	(8.24)	97.78	(88.78)
Total comprehensive Income - gain/(loss)	(5469.12)	(3772.84)	19956.36	(22715.11)	(200.66)	1318.20	(74.72)	136.32
Depreciation and Amortisation	4035.77	4099.06	0.04	0.20	969.91	997.93	-	-
Interest Income	39.68	269.40	19.45	1.86	121.43	86.05	-	-
Interest Expense	3256.79	4246.83	-	-	207.27	404.25	3.07	3.15

Refer note 30 for contingency and commitments of joint venture and associates

(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	
	Raymond Uco Denim Private Limited		Other Associates	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Net assets as per entity's financial statements	3558.04	6047.45	27696.07	18313.31
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	3512.74	11211.99
(ii) Deferred tax on preference shares	-	-	-	-
(iii) Dividend distributed	-	-	(294.77)	(294.77)
Net assets per consolidated financial statements	3558.04	6047.45	30914.04	29230.53

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(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	
	Raymond Uco Denim Private Limited		Other Associates	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit/ (loss) as per entity's financial statements	(2595.48)	(1736.57)	1693.43	17207.10
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	-	(91.44)
(ii) others	-	(361.58)	(45.95)	143.14
Net Profit / (loss) as per consolidated financial statements	(2595.48)	(2098.15)	1647.49	17258.79
OCI as per entity's financial statements	(134.38)	(149.85)	7702.74	(27351.43)
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	(7674.78)	27312.70
(ii) others	9.55	-	-	-
OCI as per consolidated financial statements	(143.93)	(149.85)	27.96	(38.73)

(5) Movement of Investment using equity method

(I) Interest in associates

(₹ in Lakhs)

	As at 31st March '2021	As at 31st March '2020
(a) P T Jaykay Files Indonesia		
Interest as at 1st April	1482.36	1428.92
Add:- Share of profit / (loss) for the year	(67.62)	88.24
Add:- Share of OCI for the year	38.33	(34.80)
Balance as at 31st March	1453.07	1482.36
(b) J K Investo Trade (India) Limited		
Interest as at 1st April	23280.66	11420.19
Add:- Share of profit / (loss) for the year [Refer note (i) below]	1848.32	16538.38
Add:- Share of OCI for the year	(2.33)	-
Less:- Adjustment pursuant the Composite scheme of amalgamation and arrangement [Refer note 4 and 14(ii)]	-	(4508.33)
Less:- Cancellation of investment in Ray Global Consumer Trading Limited pursuant the Composite scheme of amalgamation and arrangement (Refer note 4)	-	(169.58)
Add:- Others	8.06	-
Balance as at 31st March	25134.71	23280.66
(c) Ray Global Consumer Trading Limited		
Interest as at 01st April	4467.51	-
Add:- Share Capital Suspense Account (Refer note 4)	-	169.58
Add:- Adjustment pursuant the Composite scheme of amalgamation and arrangement [Refer note 4 and 14(ii)]	-	3669.68
Add:- Share of profit / (loss) for the year	(133.21)	632.18
Add:- Share of OCI for the year	(8.04)	(3.93)
Balance as at 31st March	4326.26	4467.51
Total Interest in Associates	30914.04	29230.54

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 Panchpakhandi, 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

(II) Interest in Joint Ventures

	As at 31st March'2021	As at 31st March'2020
(₹ in Lakhs)		
(a) Raymond Uco Denim Private Limited		
Interest as at 1st April	6047.45	(394.55)
Add:- Share of profit / (loss) for the year	(2595.48)	(2098.15)
Add:- Share of OCI for the year	(143.93)	(149.85)
Add:- Reduction of preference shares/ fresh equity	250.00	8690.00
Balance as at 31st March	3558.04	6047.45
Total Interest in Joint Ventures	3558.04	6047.45

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.

(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.

	31st March, 2021	31st March, 2020
Equity shares (Face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2020 of ₹ Nil (31 March 2019 – ₹ 3)	-	1841.43
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)*	0.00	0.00
Dividend for the year ended 31st March, 2021 of ₹ 0.0001 (31st March, 2020 - ₹ 0.001) per fully paid share		

* Amount is less than ₹ 1000

(c) Loan covenants

Bank loans availed by the Holding Company contain certain debt covenants which are required to be complied with. As of the reporting date, the Holding Company is not in compliance with certain performance linked financial covenants. The Holding Company is trying to ensure compliance with the covenants as soon as possible. The banks have not levied any interest/penalty towards above matter, nor have they communicated any intention to recall the loans or make them repayable immediately, in view of the above matter.

(d) Net debt reconciliation

	As at 31st March, 2021	As at 31st March, 2020
(₹ in lakhs)		
Particulars		
Cash and cash equivalents (net of Bank Overdrafts)	23231.60	13247.22
Non- current borrowings	(135722.57)	(64402.06)
Current borrowings	(71863.56)	(178555.53)
Lease Liabilities	(33689.33)	(54588.45)
Interest (payable) / receivable (net of interest subsidy)	36.23	1316.70
Net Debt	(218007.63)	(282982.12)

Financial Statements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings	Current borrowings	Lease Liabilities	Interest (payable) / receivable (Net of interest subsidy)	Total
(₹ in lakhs)						
Net debt as at 1st April 2019	1984.49	(73613.31)	(173166.43)	-	561.64	(244233.61)
Adjustment on transition to Ind AS 116 [refer note 43(a)]	-	-	-	(59873.00)	-	(59873.00)
Cash flows	11262.73	9211.25	(5389.10)	10919.00	-	26003.88
Non cash movement: Acquisitions/disposals	-	-	-	(5634.45)	-	(5634.45)
Finance costs recognised	-	-	-	(5056.00)	(25216.50)	(30272.50)
Finance costs paid	-	-	-	5056.00	25971.56	31027.56
Net debt as at 31st March 2020	13247.22	(64402.06)	(178555.53)	(54588.45)	1316.70	(282982.12)
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	-	1,627.09	-	-	(1886.58)	(259.49)
Net debt as at 31st March 2021	23231.60	(135722.57)	(71863.56)	(33689.33)	36.23	(218007.63)

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, the wholly owned subsidiary of the Holding Company, has granted Nil Stock Options to its eligible employees and employees of the Holding Company during the year ended 31 March 2021, in accordance with the Raymond Apparel Limited Employees Stock Options Plan 2018 ("RAL ESOP 2018") with the vesting period as provided in the Award Agreement with each Employee. 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 ₹ 1570 based on the comparable companies multiple method. RAL ESOP 2018 is in the process of finalisation, in view of that the Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 is annexed here below

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Number of options outstanding on Beginning of the year	33692	33692
Options granted during the year	Nil	Nil
Options vested during the year	Nil	Nil
Options exercised during thye year	Nil	Nil
Options lapsed during the year	25971	Nil
Exercise price	₹ 10	₹ 10
Variation of terms of options	None	None
Money realised by exercise of Option	Nil	Nil
Total number of options in force at the end of the year	7721	33692

(ii) Ring Plus Aqua Limited, subsidiary of Scissors Engineering Products 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

for no consideration 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 options are granted for no consideration and vest as per vesting period mentioned below.

The details of the Scheme are as under :

Date of grant	26 April 2019
Number of options granted	111947
Exercise price per option	₹ 10.00
Vesting period	Over a period of 4 years from the date of grant as under :
	40% of Options at the end of Year 1
	20% of Options at the end of Year 2
	20% of Options at the end of Year 3
	20% of Options at the end of Year 4
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	Year ended	
	31st March, 2021	31st March, 2020
Employee Stock Option Plan expenses	43.61	60.21

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 31 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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 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 January 29, 2019 seeking part vacation of the order dated November 26, 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 22 April, 2021. However, due to the restricted functioning of the NCLT on account of the ongoing Covid-19 pandemic, the matter was not taken up on 26 April, 2021 and the matter stands adjourned to 12 July, 2021.

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:

Group's share of total Assets at the close of the year	Subsidiaries of Raymond Uco Denim Private Limited	
	2020-21	2019-20
	4.65	2.32

Note: 42

The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise 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. The Appointed Date is 1 April 2020. The 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 results.

Note: -43 (a) Ind AS 116, 'Leases'

The following is the summary of practical expedients elected on initial application as at 1st April, 2019:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
- The Group had elected not to apply Ind AS 116 to leases previously accounted for as an operating leases, with a remaining lease term of less than 12 months and not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17;
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The maturity analysis of lease liabilities are disclosed in note 35 (c)

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April 2019 was 8.5%

The difference between the lease commitments recorded, as of 31st March 2019, under Ind AS 17 and the value of the lease liabilities as of 1st April, 2019, was on account of use of practical hindsight in determining the lease term, where the contract contained options to extend or terminate the lease in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The Group has recognised ₹ 542 lakhs (31 March 2020: ₹ 2043.53 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 Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 59873 lakhs and accordingly recognised right-of-use assets at ₹ 50980 lakhs (before adjusting prepaid lease rent) by adjusting retained earnings by ₹ 5838 lakhs (net of tax), as at the aforesaid date.

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 amounting to ₹ 4674.67 lakhs (including unconditional rent concessions for periods after 31 March 2021) during the year ended 31 March 2021, 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 2021, concessions will be recognised during the respective periods.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

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	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 Krshna 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 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, 2021

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	2019-2020							
	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	72.34%	178277.37	48.09%	9431.62	13.69%	487.76	61.80%	9919.38
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.16%	404.68	(1.18%)	(231.91)	0.23%	8.23	(1.39%)	(223.68)
Colorplus Realty Limited	(0.02%)	(44.17)	(0.07%)	(14.47)	-	-	(0.09%)	(14.47)
Everblue Apparel Limited	0.47%	1153.92	0.05%	10.46	1.70%	60.65	0.44%	71.11
J.K. Files (India) Limited	2.53%	6242.01	6.28%	1231.74	0.95%	33.90	7.89%	1265.64
J.K. Talabot Limited	1.07%	2627.51	1.17%	229.86	(0.07%)	(2.60)	1.42%	227.26
Pashmina Holdings Limited	0.53%	1316.07	0.19%	38.19	(0.40%)	(14.43)	0.15%	23.76
Raymond Apparel Limited	5.95%	14660.63	(42.84%)	(8402.22)	(78.99%)	(2814.75)	(69.89%)	(11216.97)
Raymond Woollen Outerwear Limited	0.06%	138.15	0.07%	13.30	-	-	0.08%	13.30
* Scissors Engineering Products Limited	5.37%	13234.68	9.16%	1796.24	0.22%	7.71	11.24%	1803.95
** Silver Spark Apparel Limited	4.09%	10067.83	(6.82%)	(1338.36)	(40.86%)	(1455.86)	(17.41%)	(2794.22)
Raymond Luxury Cottons Limited	11.92%	29380.08	7.20%	1412.57	(1.54%)	(55.04)	8.46%	1357.53
Raymond Lifestyle Limited	0.00%	5.00	-	-	-	-	-	-
- Foreign								
Raymond Lifestyle International DMCC (Liquidated w.e.f. 8th November, 2019)	0.00%	2.01	0.72%	140.75	(0.06%)	(2.05)	0.86%	138.70
Raymond (Europe) Limited	0.27%	660.60	0.10%	19.41	2.23%	79.36	0.62%	98.77
Jaykayorg AG	1.14%	2819.03	0.05%	11.96	7.82%	278.79	1.82%	290.75
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.01%	22.53	(0.12%)	(21.04)	0.02%	0.70	(0.12%)	(20.34)
Subtotal		260967.93		4328.10		(3387.63)		940.47
Intercompany Elimination and Consolidation Adjustments	(23.80%)	(58653.35)	3.50%	686.97	-	-	4.28%	686.97
Total		202314.58		5015.07		(3387.63)		1627.44
Non-Controlling Interest in subsidiaries	3.59%	8847.81	(2.87%)	(562.80)	0.36%	12.80	(3.43%)	(550.00)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	9.45%	23280.66	84.32%	16538.38	-	-	103.05%	16538.38
Ray Global Consumer Trading Limited (w.e.f 01st April, 2019) #	1.81%	4467.51	3.22%	632.18	(0.11%)	(3.93)	3.91%	628.25
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.60%	1482.36	0.45%	88.24	(0.98%)	(34.80)	0.33%	53.44
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	2.45%	6047.45	(10.70%)	(2098.15)	(4.21%)	(149.85)	(14.01%)	(2248.00)
Grand Total	100.00%	246440.37	100.00%	19612.92	100.00%	(3563.41)	100.00%	16049.51

* 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, 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.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2021

Note: -45 Exceptional items - gain/(loss), (net)

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) VRS/ Termination payments	-	(14.00)
(b) Gain on exchange of land surrendered in lieu of development rights	-	3823.99
Total	-	3809.99

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. Although, the Group, its associates and joint ventures witnessed significant improvement in its operations during the second half of the year, the entities remain watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Group, its associates and joint ventures 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 statements, 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, other intangible assets, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. 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 statements of the Group, its associates and joint ventures, which may differ from impact considered as at the date of approval of these consolidated financials results. The Group, its associates and joint ventures 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, its associates and joint ventures 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, its associates and joint ventures are closely monitoring the situation as it evolves in the future.

Note:-47

The Financial Statements were authorised for issue by the directors on 06th May 2021.

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

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Adi P. Sethna
Partner
Membership no. 108840

Thomas Fernandes
Company Secretary

Mumbai, 6th May, 2021

Mumbai, 6th May, 2021

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

SI 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 & surplus	Total assets	Total Liabilities	Total Investments	Turnover	Profit Provision before taxation	Profit after taxation	% of shareholding	
1	Celebration Apparel Limited			271.00	170.46	552.39	110.93	-	46.17	9.40	36.77	100%
2	Colorplus Fashions Limited			100.00	(159.54)	0.29	59.83	-	(15.37)	-	(15.37)	100%
3	Everblue Apparel Limited			1150.00	121.44	4906.86	3635.42	-	6607.98	(84.75)	53.10	100%
4	J.K. Files (India) Limited			3074.07	5486.69	22313.08	13752.31	724.89	34807.94	3290.28	841.67	100%
5	J.K. Talabot Limited			805.44	1892.87	3070.56	372.25	143.17	2019.04	144.31	35.68	90.00%
6	Pashmina Holdings Limited			74.00	1275.24	1350.74	1.50	419.78	-	14.55	0.87	100%
7	Raymond Apparel Limited			248.32	(2488.71)	130458.41	132698.80	4014.12	43764.31	(27657.39)	(9626.11)	100%
8	Raymond Woollen Outerwear Limited			194.00	(43.81)	150.37	0.18	0.30	12.04	-	12.04	99.54%
9	Scissors Engineering Products Limited*			1813.14	13689.46	24088.45	8585.85	1309.20	19731.59	2855.31	605.99	100%
10	Silver Spark Apparel Limited^			896.43	8442.83	48458.41	39119.15	-	46665.61	(1640.75)	(206.59)	100%
11	Raymond (Europe) Limited #			0.03	536.60	2882.40	2345.77	-	4129.05	(93.86)	(79.27)	100%
12	Jaykay Org AG #	31.12.2020	GBP 1 = INR 99.81	0.98	2749.64	2752.55	1.93	102.188	88.47	(43.74)	-	100%
13	Raymond Lifestyle (Bangladesh) Private limited #	31.12.2020	CHF 1 = INR 82.92	42.87	(27.64)	43.26	28.03	-	(6.43)	-	(6.43)	100%
14	Raymond Lifestyle Limited	30.06.2020	1 Takkra = INR 0.88	5.00	(0.11)	4.89	-	-	(0.06)	-	(0.06)	100%
15	Raymond Luxury Cottons Limited			16868.00	8739.76	62495.21	36887.45	-	25782.34	(5838.57)	(2019.50)	75.69%

Notes:-

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiary Ring Plus Aqua Limited.

^ Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and R&A Logistics Limited.

Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling = ₹ 110.73, Swiss Francs = ₹ 77.54, DHS = 19.90, Bangladesh Takka = 0.85 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 97.20, Swiss Francs = ₹ 80.56, DHS = 20.20, Bangladesh Takka = 0.88

Part "B": Associates and Joint Ventures

SR No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Profit / Loss for the year	Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2021	14667179	13360.79	50%	N.A.	3558.04
2	J.K. Investo Trade (India) Limited	31.03.2021	3489878	156.54	47.66%	N.A.	25134.71
3	PT Jaykay Files Indonesia	31.12.2020	39200	134.71	39.20%	N.A.	1453.07
4	Ray Global Consumer Trading Limited	31.03.2021	3487378	169.58	47.66%	N.A.	4326.26

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Amit Agarwal
Chief Financial Officer

Thomas Fernandes
Company Secretary
Mumbai, 6th May, 2021

Ten Year Highlights

(₹ in Lakh)

	*2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
INCOME										
Sales and Other Income	189148	331464	344052	313679	295095	291056	277160	227654	212559	195903
% Increase / (Decrease)	(42.94)	(3.66)	9.68	6.30	1.39	5.01	21.75	7.10	8.50	24.57
Gross Profit before interest and depreciation	13871	38307	40196	33461	28776	35190	35334	33253	26531	32840
As % of Sales and Other Income	7.33	11.56	11.68	10.67	9.75	12.09	12.75	14.61	12.48	16.76
Net Profit/(Loss) after Tax	(11,849)	9432	7382	9807	3383	8209	10000	8812	(4784)	5635
ASSETS EMPLOYED										
Net Fixed Assets	110233	125141	111780	112219	85948	77904	77882	83150	97916	98377
Investments	55323	64799	70518	80413	83638	83445	70868	77018	74485	77730
Net Current Assets	117835	111383	77596	28321	45389	65490	57044	56299	42047	43870
Total	283391	301323	259894	220953	214975	226839	205793	216467	214448	219976
% Increase/(Decrease)	(5.95)	15.94	17.62	2.78	(5.23)	10.23	(4.93)	0.94	(2.51)	(4.00)
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2404	2219	1885	1885	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	160243	171805	130743	125568	116266	117706	110638	103940	96958	104292
Total	166901	178277	136881	131706	122404	123844	116776	110078	103096	110430
Contribution to Country's Exchequer	2090	7343	9917	13063	7545	6814	5958	5808	4856	5753
Per Equity Share of ₹ 10:										
Book Value	250.70	275.46	223.00	214.60	199.40	201.80	190.20	179.30	168.00	179.90
Earnings	(17.80)	15.12	12.03	15.98	5.51	13.37	16.30	14.40	(7.80)	9.20
Dividend	Nil	Nil	3.00	3.00	1.25	3.00	3.00	2.00	1.00	2.50

* Figures are stated as per the Annual Report of 2020-21

Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Gautam Singhania
Non-Executive Director

I D Agarwal
Independent Director

Pradeep Guha
Independent Director

Shiv Surinder Kumar
Independent Director

Mukeeta Jhaveri
Independent Director

Dinesh Lal
Independent Director

Ashish Kapadia
Independent Director

S K Gupta
Non-Executive Director

Chief Financial Officer
Amit Agarwal

Director – Secretarial & Company Secretary
Thomas Fernandes

Website
www.raymond.in

Corporate Identification Number (CIN)
L17117MH1925PLC001208

Management Executives

Gautam Hari Singhania
Chairman and Managing Director

Amit Agarwal
Group CFO

S L Pokharna
President – Corporate Commercial

K A Narayan
President – Human Resources

S. Ganeshkumar
Chief Operating Officer – Lifestyle Business

Balasubramanian V
Chief Executive Officer – Auto Components

Hemant Lakhota
Chief Executive Officer – Tools & Hardware

Harmohan H Sahni
Chief Executive Officer – Realty (from June 01, 2021)

Arvind Mathur
Chief Executive Officer – Denim

Sudhir Langer
Chief Executive Officer – 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 Chandio & Co. LLP

Internal & Operational Auditors
Mahajan & Aibara Chartered Accountants LLP

Cost Auditors
R. Nanabhoy & Co.

Secretarial Auditor
Robert Pavrey & Associates

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

