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/23-24/81

June 22, 2023

To

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

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

Dear Sir/Madam

Sub: Errata to the 98th Annual Report of Raymond Limited ('the Company') for the Financial Year 2022-23

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 136 of the Companies Act, 2013, the Company has circulated the Notice convening the 98th Annual General Meeting ("AGM") scheduled on **Tuesday, July 11, 2023 at 2:00 p.m. (IST)** along with 98th Annual Report for the Financial Year 2022-23 on June 17, 2023 simultaneously with the submission of the same to the stock exchanges.

Post submission, errors were noticed by the Company in the Annual Report and we therefore request you to note the corrections as under:

(1) In Table appearing in Part (b) of Note 45 of Standalone Financial Statements appearing on Page No. 242 of the Annual Report, under the heading "Particulars of unhedged foreign currency exposures as at reporting date – As at the March 31, 2023", please note the following changes:

In row "Trade payables" under the column EURO the figure 8.10 should be read as 2.67, under column GBP the figure 0.20 should be read as NIL; under the column CHF the figure 2.78 should be read as 0.02 and under the column AUD the figure 78.93 should be read as 67.90.

(2) In Table appearing in Part a(ii) of Note No.35 of Consolidated Financial Statements on Page No. 328 of the Annual Report, under the heading "Details of Hedged and Unhedged Foreign Currency Receivable and Payable", please note the following changes:

a. in Row "Trade payable and borrowings" under the column AUD the figure 127.8 should be read as 116.77 and under the column "Others" the figure 568.85 should be read as 290.65; and
b. in Row "Unhedged Payable" under the column AUD the figure 78.93 should be read as 67.90 and under the column "Others" the figure 568.85 should be read as 290.65.

The Annual Report for the Financial Year 2022-23 with above changes is attached herewith and is also available on the website of the Company at www.raymond.in. Weblink for Annual Report: Raymond AR 22-23

Necessary intimation is also being sent to the members of the Company at their registered email addresses. The members of the Company are requested to take note of this Errata. The Annual Report and the Errata should be read in conjunction.

Please take the above information on record.

Thanking you

Yours faithfully
For **Raymond Limited**

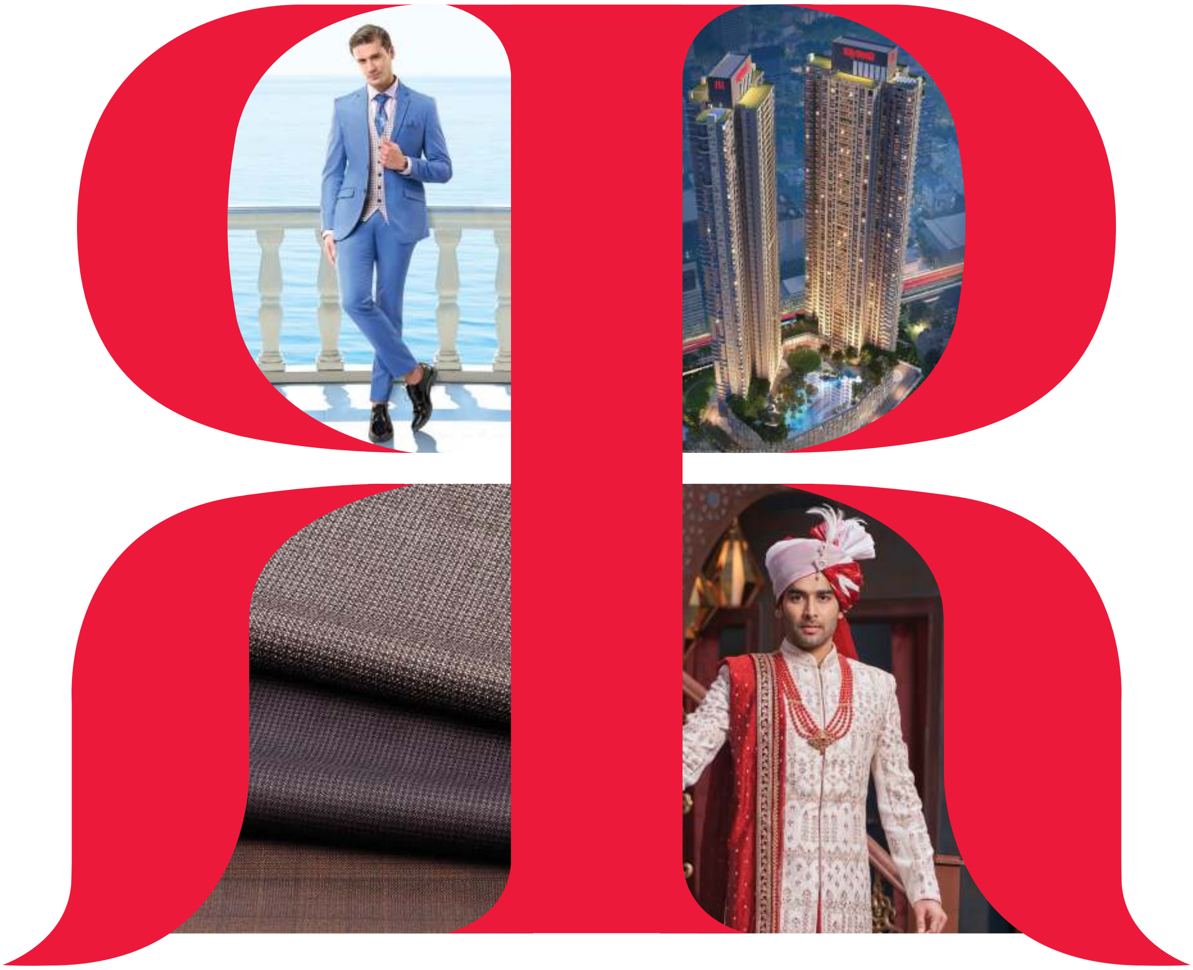
RAKESH MULJIBHAI DARJI
Digitally signed by RAKESH MULJIBHAI DARJI
Date: 2023.06.22 16:10:58 +05'30'

Rakesh Darji
Company Secretary

Encl.: a/a

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

Raymond



PRIMED FOR GROWTH

ANNUAL REPORT 2022-23

PRIMED FOR GROWTH

An organization that is nearing a century of its existence and touching a wide Indian diaspora must calibrate itself constantly. We at Raymond have demonstrated this by strengthening our core to shape an organization for tomorrow with our affirmative corporate actions. Now, with a sharper focus on our two core businesses of Lifestyle and Realty while being a net debt free group, Raymond is primed for growth to achieve new milestones.

Forward-looking statement

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

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

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Read the Report Online: raymond.in/investors

Raymond at a Glance

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

Recorded Highest Ever Revenue and Profitability in the Year FY23

₹8,337 Crores
Consolidated revenue

₹1,322 Crores
EBITDA

15.9%
EBITDA Margin

1,409
Exclusive retail stores

20,000+
Touchpoints in Branded Textile

600+
Cities and towns

Our Values

Trust

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

Quality

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

Excellence

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

Our Businesses

Consumer Business

Branded Textile

Suiting
Shirting
Made to Measure (MTM)
Home Textile (Bed & Bath)

₹3,364 Crores
Sales

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

Exports to
30+
Countries

Branded Apparel

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

₹1,328 Crores
Sales

~8,350
Touchpoints across 600+ cities and towns in India

Retail

2.36 mn sq. ft.
Retail space

12.4 mn+
Raymond Rewards members

1,409
Exclusive Stores

1,365
Stores in 600+ cities and towns in India

44
Global stores in 7 countries

Business to Business (B2B)

Garmenting

High-end suits
Jackets
Trousers
Shirts

₹1,100 Crores
Sales

Caters mainly to USA, Europe and Japan

Exports to
25+
Countries

High Value Cotton Shirting

Cotton
Linen

₹762 Crores
Sales

Caters to major domestic brands

Our Businesses

Engineering Business

Tools & Hardware

Steel Files
Cutting Tools
Hand Tools
Power Tools Accessories

Auto Components

Ring gears
Flex Plates
Bearings

₹864 Crores
Sales

Exports to

65+
Countries

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

Real Estate

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

~24 acres
Currently being developed

~3 mn sq.ft.
RERA approved carpet area

₹1,115 Crores
Sales

3,026
Units sold till Mar-23

Joint Venture

Denim

Fabric
Garments

₹973 Crores
Sales

Exports to

~30+
Countries

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

Primed for Growth

Dear Shareholders,

It has always been a pleasure to write to you this annual message and apprise you of the business performance for the year. The year gone by has left its mark particularly on the Indian economy that reached the landmark of becoming the 5th largest economy in the world and optimistically reaching $5 trillion GDP milestone by FY27 seems to be a new reality. To attain this, Indian economy will require to register a strong growth and there are numerous growth drivers to fuel the same.

The core strength of India lies in its population of 1.4 billion and diversified demographics. India has a relatively young population with ~26% below 14 years and ~67% between 15-64 years when compared to the developed world. Even as the world is striving to fight away the economic fallout of the pandemic, inflation and recession, fears have kept global consumption damp. However, India's overall domestic growth is an exemplary tale of resilience. While there have been a few blips, recovery has stayed on course and Indian consumer's demand for goods and services will remain robust in the coming decade.

> "Our journey during the last financial year has been stupendous where we achieved the highest revenue and profitability and have set new benchmarks for ourselves. It's a wonderful feeling to have delivered on a promise as we remain steadfast to reshape the organisation for the future which is now Primed for Growth"

Additionally, the altering geopolitical shifts are redefining the way business is done across the world with the rising consciousness of buyers carefully evaluating sourcing destinations. Consumer consciousness is undergoing a rapid transformation and embracing change is the new norm. It is heartening to see the rise of a new age India booming with hope and optimism.

Considering this backdrop, I am extremely optimistic about India's positioning as the manufacturer to the world. Our resilience as a nation has proved us to be an outlier in comparison to the western world and today, we are in a bright spot as a surging economy and a preferred sourcing destination for the Textile and Apparel Industry.

The rapid strides taken by Indian industry across sectors is hard to ignore and has also led to a growing population of new age India who are spending on buying smaller apartments. This context spells good news for Raymond Group that today has two Core businesses namely – Lifestyle and Real Estate.

Energising the Cores

As a 98-year young brand, we have always strived to reinvent ourselves for the future. In an endeavour to emerge as an agile, future ready organisation with a sharper business focus we have embarked on new initiatives that have empowered us to achieve our goal. Recently, we announced the sale of our FMCG Business which has enabled us to become net debt free at group level. The sale of deodorants and sexual wellness portfolio along with the Park Avenue and Kamasutra trademarks which is under Raymond Consumer Care Ltd (RCCL), to Godrej Consumer Products Ltd (GCPL) for ₹2,825 Crores is a move in this direction.

The recent announcement of the demerger of our lifestyle business into Raymond Consumer Care Ltd will create a listed entity with pure-play B2C-focused lifestyle business. Going forward, we intend to structure Raymond into two separate entities — one focused on Real estate and the other on the legacy fabric & apparel business. The fabric & apparel business is being demerged to the Raymond Consumer Care Ltd which will be listed, with Raymond shareholders getting four shares of RCCL for every five shares held in Raymond Ltd.

Fashioning the Future

At the heart of our heritage, Raymond is integral to India across households – from the common man to the ones seeking luxury. It is rare to find a trusted brand name that holds immense pride in hearts and minds of people and spans across price points. We remain committed to offer the best in fashion through all our brands while holding onto our innate core values of Trust, Quality and Excellence which will always be at the soul of all our initiatives. We are committed to our craft of creating the finest textiles and apparel in India while being inspired by the latest fashion trends through all our brands.

Building New Benchmarks

Fulfilling the dreams of new age India seeking high quality homes of their own at value-based pricing has been the goal of Raymond Realty. I believe that the belly of the market lies in building 1, 2 and 3 BHK homes. Having launched Raymond Realty in 2019, we have made phenomenal progress in the sector with the launch of three projects. The highlight of the year was the completion of the first 3 towers of our maiden project TenX Habitat 2 years ahead of RERA timelines which was a big milestone. The testimony to our success is that 80% of the inventory has already been sold in our projects TenX Habitat and Address by GS. Additionally, we are expanding through an asset light model for this business through JDAs. Going forward, we envisage Raymond Realty as a core business which will continue and take on new projects and JDAs in the MMR region that has enormous growth potential. A great product with right pricing has amped up our sales velocity coupled with fast paced construction activity have been encouraging.

New Ideas for Young Minds

Beyond Business, it has been our endeavour to do our bit for the society. Through our Singhania schools we believe in offering holistic value driven education has been the stepladder of great learning. I have taken on a mission to educate 1,00,000 children a year. As I pen this message, we are educating 20,000+ students through our seven Singhania schools and I hope to take this dream ahead.

To conclude, this annual report is a special one as from next year we would have two separate listed entities namely Raymond Ltd and Raymond Consumer Care Ltd. Our journey during the last financial year has been stupendous where we achieved the highest revenue and profitability and have set new benchmarks for ourselves. It's a wonderful feeling to have delivered on a promise as we remain steadfast to reshape the organisation for the future which is now Primed for Growth.

Gautam Hari Singhania
Chairman and Managing Director, Raymond Ltd.

Winning Edge

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

Manufacturing Excellence

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

Manufacturing world's finest fabric

250s - worsted suiting fabric

340s - cotton fabric

150 lea pure linen fabric

Market Leadership

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

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

One of the leading players in Branded Apparel menswear segment

Largest installed manufacturing capacity of steel files in the world

Manufacturing Capacity

~120 mn metres p.a.

of fabric capacity in suiting, shirting & denim*

~11 mn pieces p.a.

of jackets, trousers, vests, shirts and denim

~110 mn pieces p.a.

of files and drills

~15 mn pieces p.a.

of ring gears, flexplates and water pump bearings

* Denim manufacturing is in a JV company

Fostering engagement with Channel partners

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

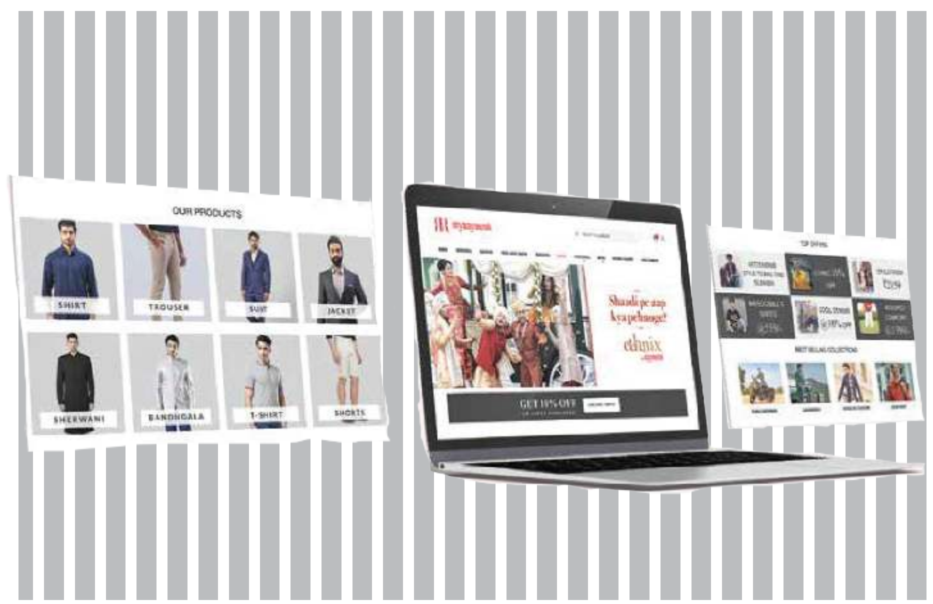
Expansive network and Strong relationships

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

- Amongst the largest retail networks in India
- 1,409 Retail stores (1,365 in India)
- 600+ cities and towns

Future ready

- Raymond is fast integrating new-age technologies to stay one step ahead. While we have state-of-the-art manufacturing facilities, we are constantly improving our digital capabilities to support our core competencies
- 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
- Through our digital transformation initiatives, we have enhanced our omni-channel presence across India by leveraging synergies between e-commerce and physical retail



Homegrown Portfolio of Renowned Brands

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

Branded Textile

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

Branded Apparel

Portfolio of market leading brands in menswear segment

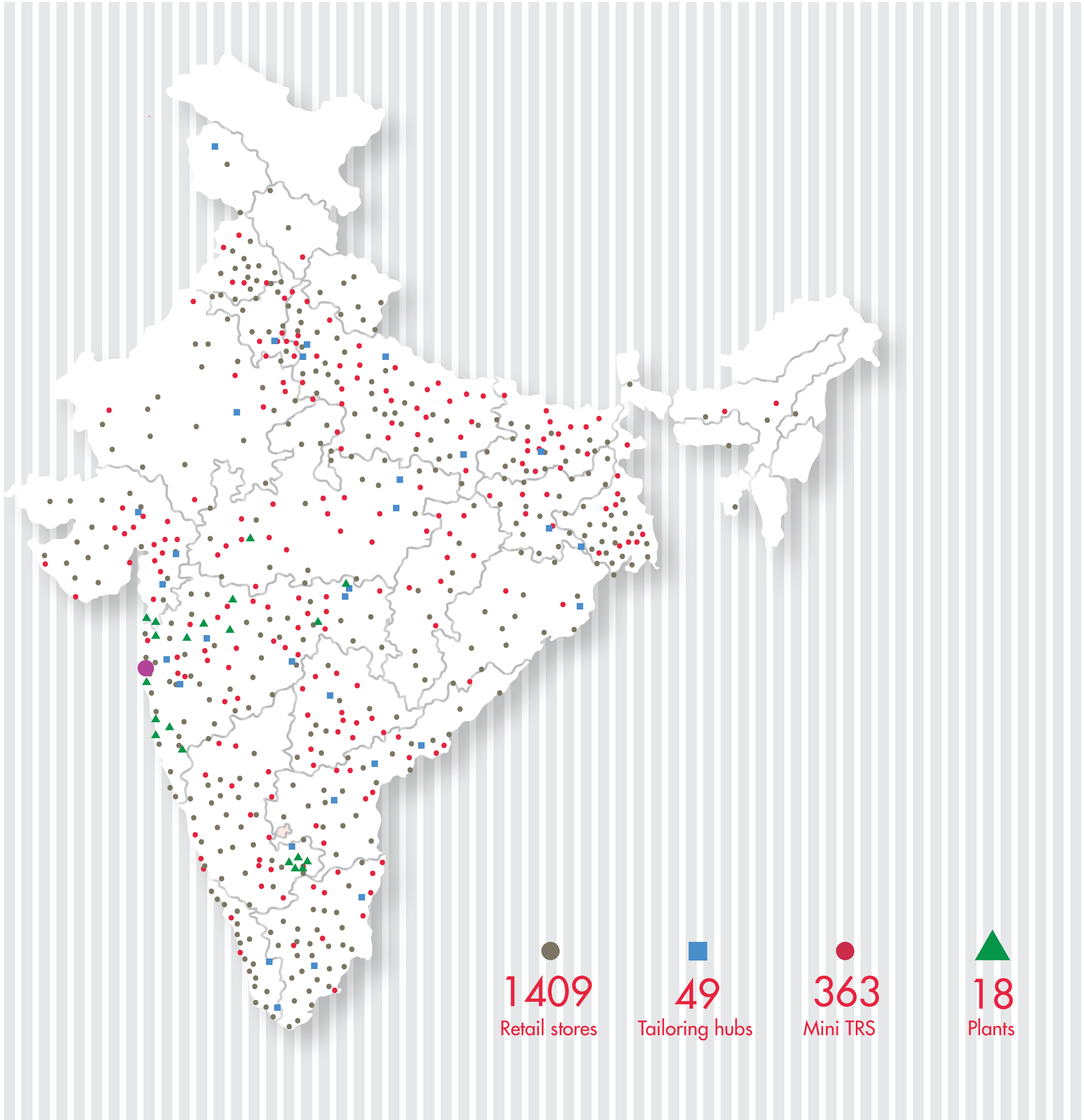
Real Estate

Engineering

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

Expansive Presence

National Presence



International Presence

Year in REVIEW

Building a Financially Agile Raymond

"As we have become net debt free, we are going to continue to build, create, diversify and intensify–to be the powerhouse of tomorrow."

Dear Shareholders,

It has been a remarkable year of turnaround for us at Raymond! In the last 3 years, we have steadily been at the forefront of implementing initiatives that will amp up our agility while imbibing a sense of financial prudence. Having delivered consistent six quarters of strong performance with highest revenue and profitability has etched a new history in Raymond. Creating shareholder value while sharpening the focus towards our two growth engines namely Lifestyle business (which is primarily our Textile and Apparel Business) and Real Estate business have been critical to our journey and going forward will pave the way for a future ready Raymond.

This financial year is a testimony to the promises delivered of emerging as a net debt free company. We have demerged our lifestyle business into Raymond Consumer Care (RCCL) which will be listed, with Raymond shareholders getting four shares of RCCL for every five shares held in Raymond Ltd. The demerger of lifestyle business to RCCL will create an exclusive listed entity with pure-play B2C-focused lifestyle business. The lifestyle business consists of suiting business with manufacturing plants, B2C shirting, branded apparel and subsidiaries including garmenting business and B2B shirting.

Consequently, the currently listed Raymond Ltd will primarily become a real estate company with investments in engineering and denim businesses.

Nearing the pivotal century mark, our key focus is to now accelerate our transformation. We have thus embarked on a strategic journey at Raymond with which we intend to reinvent our growth path. As far as our B2C businesses of Branded Textile and Branded Apparel is concerned, we successfully leveraged the core strength of our brands coupled with our wide distribution network across the country. We worked relentlessly on product innovation and introduced fresh collections throughout the year for all our brands such as Park Avenue, Raymond Ready to Wear, ColorPlus, Parx etc. In addition to regular shopping by customers, FY23 had incremental wedding dates, wherein we witnessed good demand for our branded textile and branded apparel products. Our latest addition 'Ethnix by Raymond' witnessed a good traction with consumers especially during festivities and celebrations.

Clothier to the World

India is in a bright spot and we at Raymond intend to capitalize on being the clothier to the world. In the exports market, adoption of China Plus One strategy and vendor consolidation by global brands continued to drive the performance of the Garmenting segment.

We are happy to share the key consolidated financial highlights for the financial year FY23. We recorded the highest ever revenue of ₹8,337 Crores, a 31% increase from previous year revenues of ₹6,348 Crores. We also recorded the highest ever EBITDA of ₹1,322 Crores with EBITDA margin of 15.9%, a 50% increase from previous year EBITDA of ₹881 Crores with EBITDA margin of 13.9%. That apart, we recorded the highest ever Net Profit of ₹529 Crores, doubling from ₹260 Crores in the previous year. All businesses contributed in delivering the highest EBITDA in the quarter with Branded Textile, Branded Apparel and Real Estate leading the front.

Sprinting ahead for Growth

FY22-23 year saw a focus on cost optimisation across all our businesses and delivered 15.9% EBITDA margin on a consolidated basis while managing the growth. Additionally, continued focus on working capital optimisation has driven free cash flows which helped in further reducing the debt during the year.

Further, the recent demerger will result into two separate entities - one focused on lifestyle and one focused on the realty business. These two independent net debt free entities will have a clear path in terms of growth opportunities.

Continuing the Winning Streak

The branded textile segment maintained a quarter-on-quarter strong performance with a top line of ₹3,364 Crores in FY23, a 21% growth over ₹2,789 Crores in FY22 with EBITDA margin of 20.9%. Strong topline growth achieved through higher volumes and realisations driven by consumer demand throughout the year. Raymond is the largest shirting player in India and the opportunities relating to this look extremely strong. Alongside, the suiting category also has a large value proposition through innovative product offerings at attractive price points.

The top line growth for the branded apparel business was driven by incremental customer conversions especially in EBOs and MBOs. The growth was showcased by all our brands. Our brand 'Ethnix by Raymond' showed good performance and currently has a network of 61 stores. Going forward we intend to open more stores. Our branded apparel segment showed a healthy sales growth of 49% to ₹1,328 Crores in FY23 as compared to ₹891 Crores during the previous year with EBITDA margins of 10.8%.

The high value cotton shirting also showed strong sales of 33% to ₹762 Crores as opposed to the previous year of ₹572 Crores with EBITDA margins of 11.1%.

We continued to further strengthen our retail footprint by opening about 150 new stores during the year led by 'Ethnix by Raymond' EBOs along with new EBOs for Raymond Ready to Wear, Park Avenue and ColorPlus stores. The expansion was across metros, Tier I to Tier VI towns on Pan India basis. Amidst the backdrop of evolving consumer sentiments, we have witnessed strong traction in secondary sales with a significant improvement in the average transaction value in The Raymond Shop network.

The garmenting business is also shaping well. We have reported a strong growth of 52% to ₹1,100 Crores compared to ₹725 Crores in the previous year, with EBITDA margins of 7.6%, due to higher demand from our existing and newly acquired global customers. The China Plus One strategy makes India one of its largest beneficiaries and Raymond has leveraged this into opportunity. We have plans to expand our capacity and become one of the top three suit players in the world.

Real-estate has become a core business for us and the total value of bookings for the three projects amounted to ₹1,609 Crores during the year. The sales grew 58% to ₹1,115 Crores from ₹707 Crores in the previous year, with EBITDA margins of 25.7%. Incepted merely four years ago, we have built a strong realty team of nearly 300 members and have been successful to the extent that we have delivered first three towers in TenX Habitat project two years ahead of the RERA deadline. We launched our 3rd project Ten X Era in Thane and received about 100 bookings within 7 days of launch. We are also expanding beyond Thane in MMR region through asset light model of joint development with land owners focus on value-based offerings

The engineering business has also shown promising growth prospects. The sales grew by 6% to ₹864 Crores in FY23 as compared to ₹812 Crores in the previous year, with EBITDA margins of 14.1%. Raymond is the market leader in the steel files category, with a 65% domestic market share and a 25% global manufacturing capacity. We also supply ring gears to the country's top OEMs and have a 45-55% market share in the passenger and commercial vehicle categories.

Sharpen, Innovate and Transform

Having battled numerous headwinds, we are committed to drive continuous innovation, eliminate inefficiencies, and enhance productivity across business verticals. Going forward, we will further galvanise our growth with key near-term priorities focused on our two main cores of Lifestyle and Real Estate Business. As we prime ourselves for next phase of growth in the Raymond journey, we look forward to your unrelenting support.

Amit Agarwal
Group Chief Financial Officer

Financial Highlights of the Year

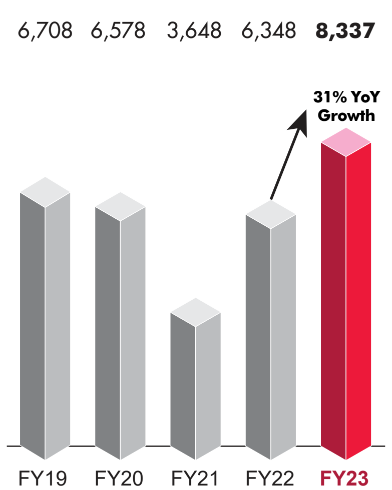
In a landmark year of FY23, Raymond delivered highest ever revenue of ₹8,337 Crores, EBITDA of ₹1,322 Crores and Net Profit of ₹529 Crores driven by strong momentum and robust performance across all our businesses.

- The consolidated revenue grew 31% over FY22 from ₹6,348 Crores to ₹8,337 Crores. The geographical distribution of revenue is 80% from India and 20% from rest of the world in FY23
- With strong sales performance and continued focus on operational efficiencies and cost rationalisation, the Company delivered 50% higher EBITDA at ₹1,322 Crores in FY23 as compared to ₹881 Crores in FY22
- The profitability and working capital management have helped in generating free cash flows, thereby reducing net debt by about ₹400 Crores during the year while improving the net debt/ equity ratio to 0.2x as on 31st March, 2023 as compared to 0.4x as on 31st March, 2022

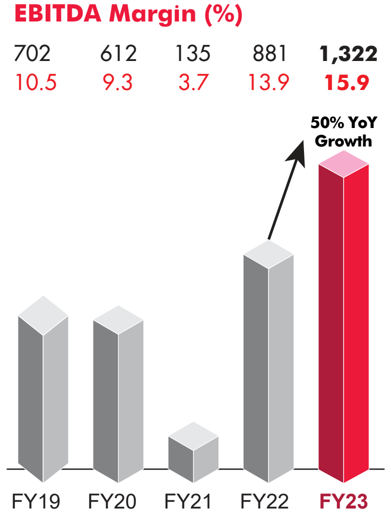
5 year performance trend

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

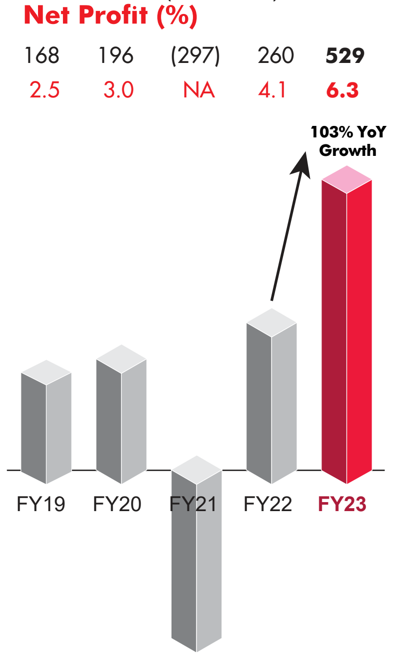
Revenue (₹ Crores)



EBITDA (₹ Crores)
EBITDA Margin (%)



Net Profit (₹ Crores)
Net Profit (%)



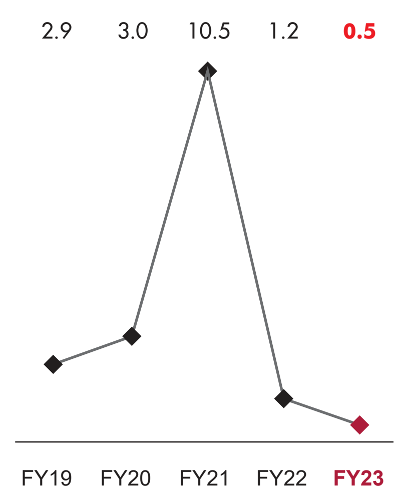
FY21 performance impacted due to COVID-19

Raymond

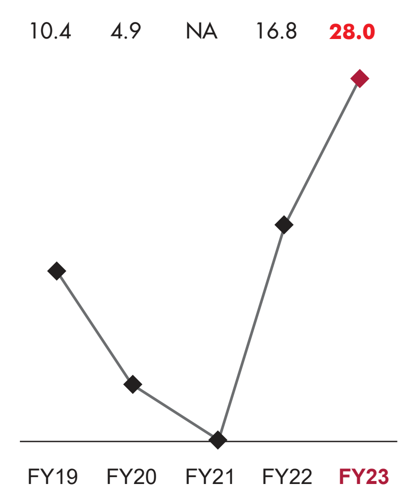
5 year performance trend

Particulars (₹ Crores)	Pre IndAS 116		Post IndAS 116			
	FY19	FY20	FY20	FY21	FY22	FY23
Revenue	6,708	6,571	6,578	3,648	6,348	8,337
EBITDA	702	440	612	135	881	1,322
EBITDA %	10.5%	6.7%	9.3%	3.7%	13.9%	15.9%
EBIT	506	231	272	(179)	641	1,086
EBIT %	7.5%	3.5%	4.1%	(4.9%)	10.1%	13.0%
PBT Before Exc. items	273	(21)	(31)	(455)	413	829
PBT %	4.1%	(0.3%)	(0.5%)	(12.5%)	6.5%	10.0%
Net Profit	168	202	196	(297)	260	529
Net Worth	2,037	2,537	2,464	2,179	2,436	2,984
Total Assets	6,664	7,254	7,747	6,740	7,373	8,194
Net Debt	2,066	1,859	1,859	1,416	1,088	689

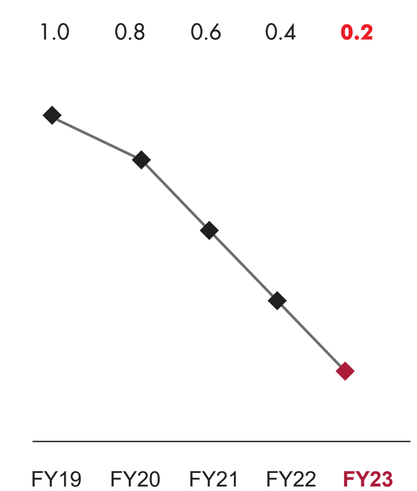
Net Debt to EBITDA



Operational ROCE (%)



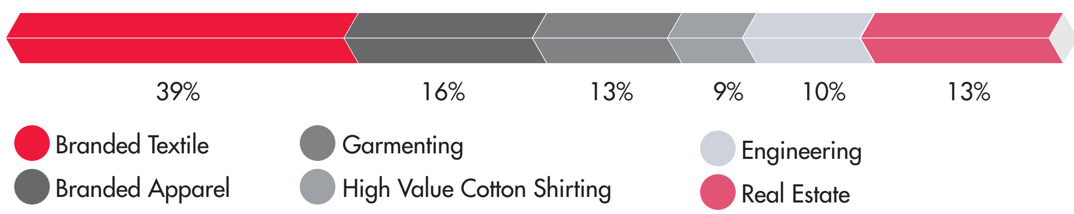
Net Debt to Equity



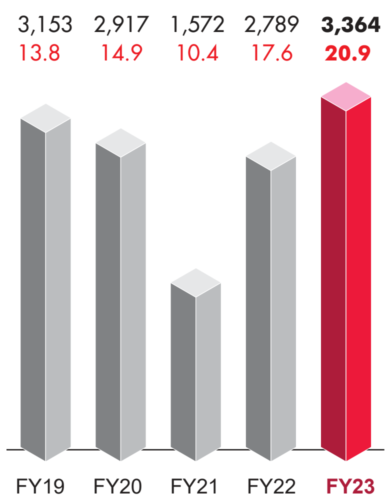
^ Net Debt is calculated as Gross Debt less current investments and cash & bank balance
* Operational ROCE: Capital Employed excluding C&CE and EBIT excluding related income.

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

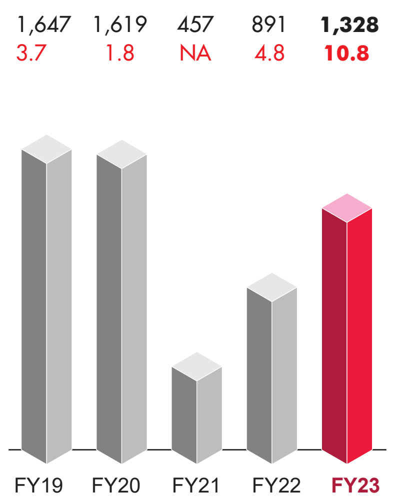
Segment Wise Sales Contribution$



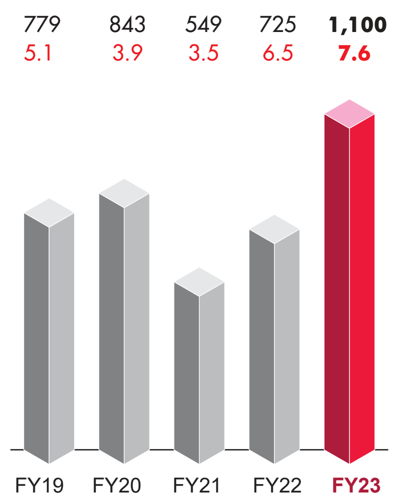
Branded Textile



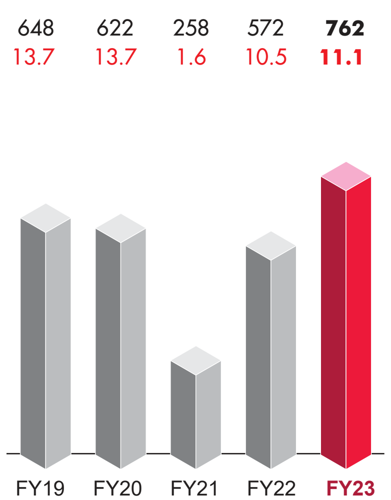
Branded Apparel



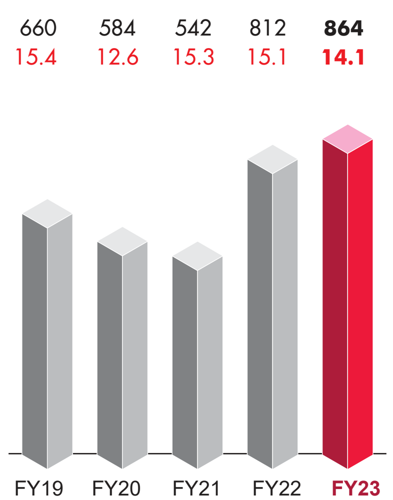
Garmenting



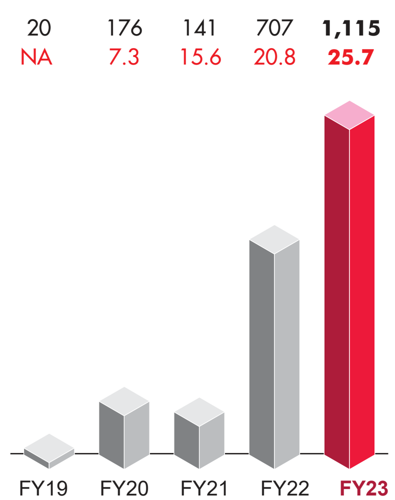
High Value Cotton Shirting



Engineering*

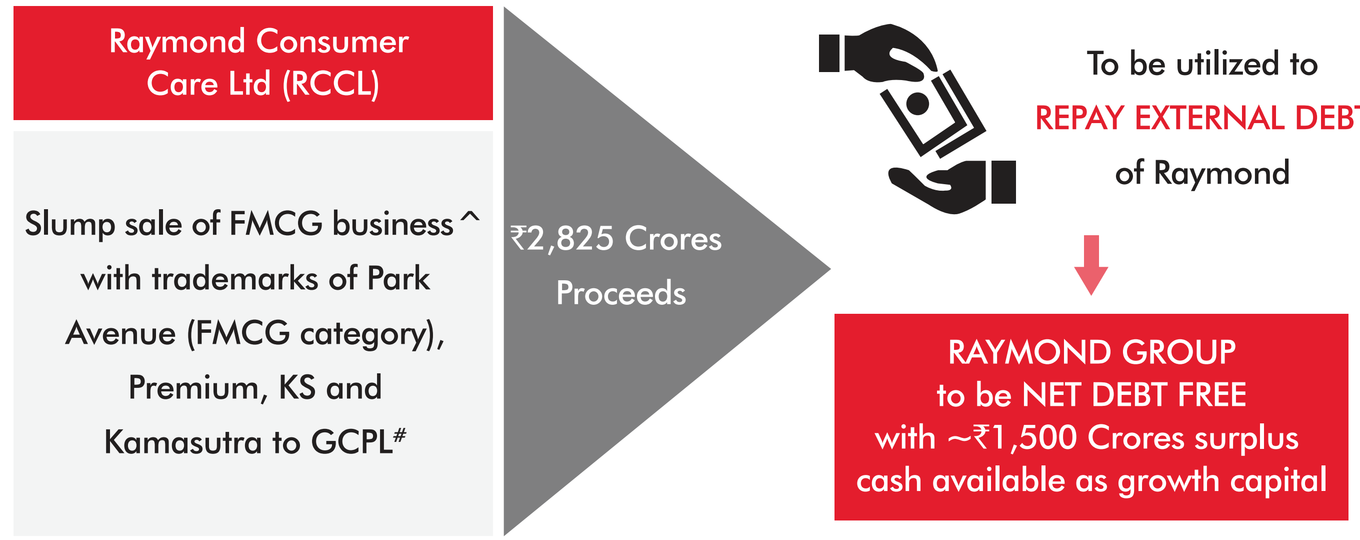


Real Estate#



*On aggregate basis of tools & hardware and auto component segments
#Revenue recognition based on percentage completion method as per IndAS 115
$Gross of elimination

Sale of FMCG Business



- The consideration for the sale of FMCG business to GCPL has been received as on 8th May 2023, accordingly the transaction stands concluded
- Raymond Consolidated Net Debt of ₹689 Crores (Mar-23) and sale proceed of ₹2,825 Crores with estimated after tax realization of ~₹2,200 Crores on sale of FMCG business will lead to surplus cash of ~ ₹1,500 Crores in Raymond group (on proforma basis) available as Growth Capital

^ RCCL will retain its condom manufacturing facility and will continue to do contract manufacturing in Aurangabad, Maharashtra for both domestic and international markets.

Godrej Consumer Products Ltd

Strategic Initiatives Undertaken

Strengthening The Core (FY21–23)

Reset the Business model during Covid

Established Real Estate Business
Total booking value:
~₹3,900 Crores within 4 years of launch

Sustainable Annual Cost Savings (~₹400 Crores)

Effective Working Capital Management
Lower by over ~ 46% from peak level (from 98 days in Sep'19 to 53 Days on Mar'23)*

Continued Net Debt Reduction
Lower by ~₹1,700 Crores from Peak Level (in Sep'19)

Recent Value Unlocking Initiatives

Demerger of Lifestyle Business
In Progress
Core Lifestyle business to be listed as a zero net debt separate listed entity

*Net working Capital (NWC) days based on quarterly annualized revenue basis

Demerger of Lifestyle Business: Simplification of Group Structure

Focused Investor Opportunities and Better Access to Capital

	Raymond Ltd (Existing listed Company)	RCCL (Lifestyle Company) (Branded Consumer Company)

BUSINESSES	• To be predominantly a Real Estate company
	• Along with investments in:
	  • Engineering
	  • Denim (JV Co)
		• Branded Textile
		• Branded Apparel
		• Garmenting
		• High Value Cotton Shirting

BRANDS	Raymond, Super Drive, The Address by GS, Ten X Habitat, Ten X Era	Raymond, ColorPlus, ethnix, Raymond, Park Avenue, parx

- This will result into two independent net debt free listed entities of pure play B2C focused Lifestyle and Real Estate Businesses with significant liquidity surplus at the Group level to spur future growth
- Each Raymond Ltd shareholder to get four shares of RCCL for every five shares held

Note: Post completion of transaction including regulatory approvals

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
Commodity price risk	Increase/frequent changes in raw material prices may impact profitability resulting in lower margins	• Sources wool from Australia, South Africa, USA and Uruguay and cotton yarns domestically • The linen flex is imported from Belgium and France • We manage price fluctuation risks through combination of forward and spot bookings, inventory management, pre-emptive vendor development practices and price hikes undertaken

Key Risk	Details	Mitigation
Financial risks	• 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	• Managing our foreign exchange risk actively within the framework laid down by the Company's forex policy approved by the Board • Managing interest rate risk through strategies including maintaining an optimal mix of different loan types and maturities
Human resource risk	Non-availability of competent workforce, high attrition coupled with retention challenges, succession process for key roles	• Initiated measures including rolling out strategic talent management system, training and integration of learning and development activities • Established a Raymond Leadership Academy to identify, nurture and groom managerial talent and prepare them for future leadership roles • Instituted 'Raymond Awards for Excellence' to recognise exemplary performance and promote desired behaviour in the organisation • Succession planning process initiated
Regulatory risks	Changes in international and domestic laws, rules, policies, tax regulations, technical standards and trade policies	• Mitigating risks through regular review of legal compliances as well as external compliance audits • Implemented an enterprise-wide compliance management system, capable of effectively tracking and managing regulatory and internal compliance requirements • For new businesses such as real estate development identification and monitoring of regulatory and legal compliances
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
Cyber-security 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	• Uses standardised back-up tools, services and procedures to ensure that information and data are stored at two or more diverse locations • The Company has data centres at Vashi and Thane • For critical applications, security policies and procedures are updated periodically, which is communicated to the users, who are then educated on adherence to these policies
Information technology risk	Delay in adoption of latest technologies and information systems in business operations and finance resulting in inefficiency, operational dependencies, integration issues between multiple legacy systems	• Implementation of SAP to be integrated across all businesses under Lifestyle division (fabric, apparel and garmenting) on one single platform, standardize processes & ensure better control compliance, improve accuracy of information and enable master data harmonization
Industrial 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	• Accorded utmost priority to safe and clean operations at manufacturing facilities by regularly conducting safety trainings and programmes • All our plants are OHSMS ISO 45001:2018 certified • Conducted regular risk assessments through HIRA (Hazard Identification and Risk Assessment) technique and implementation of mitigation strategies • Adequate health insurance coverage for employees

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

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

Nawaz Gautam Singhania
Non-Executive Director

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

S.L. Pokharna
Non-Executive Director

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

Mukeeta Jhaveri
Independent Director

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

Dinesh Lal
Independent Director

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

Ashish Kapadia
Independent Director

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

Shiv Surinder Kumar
Independent Director

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

K. Narasimha Murthy
Independent Director (Additional Director)
(w.e.f. April 21, 2023)

- Previously associated as a Director with ONGC, IDBI Bank Ltd. & LIC Housing Finance Ltd
- Associated with the development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries

Senior Management Team

Gautam Hari Singhania

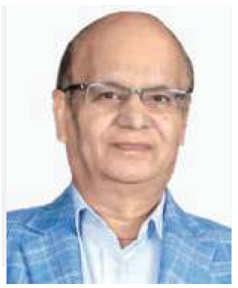
Chairman and Managing Director

Appointed as the Wholetime Director on the Board of Raymond Limited in 1990
Elevated to the position of Chairman & Managing Director in 2000

Atul Singh

Executive Vice Chairman (Designate)

35+ years of experience in Consumer-oriented roles, leading expansion into emerging markets



S L Pokharna

Non-Executive Director

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

Amit Agarwal

Group CFO

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

K A Narayan

President – Human Resources

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

Jatin Khanna

Head – Corporate Development

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

Sunil Kataria

Chief Executive Officer – Lifestyle

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

Harmohan H Sahni

Chief Executive Officer – Realty

31+ years of experience in Real Estate and core sectors

Balasubramanian V

Managing Director – JK Files & Engineering Ltd

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

Hemant Lakhotiya

Chief Executive Officer – Tools & Hardware

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

Arvind Mathur

Chief Executive Officer – Denim

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

Business REVIEW

Branded Textile

Raymond's branded textile is the flagship business of the Raymond Group. Raymond is a leading B2C branded player for suiting and shirting in India, and over the years commands the largest market share in domestic worsted suiting fabric industry. The business has also grown to become the largest B2C branded shirting player in the domestic organised market since its launch in 2015.

Key Highlights of the Year

This segment witnessed strong growth achieved through higher volumes and realisations driven by consumer demand throughout the year. In addition to the higher demand during the wedding and festive season, innovative products launched for formal and daily wear boosted sales across primary channels and our pan-India retail network, with customers preferring our new innovative offerings.

- The suiting business witnessed growth across categories, including strong demand for wool blends at attractive price points, led by robust festive demand and wedding-related purchases
- The B2C shirting business saw high volume growth, driven by a robust performance across all channels and an increased demand for cotton, polyblend, and linen along with our unique casual wear offerings
- Our MTM business delivered high top line growth led by strong demand for bespoke made to measure offerings mainly driven during festive and the wedding seasons
- We have a renewed focus on our Home business in bed and bath category. The category witnessed growth trajectory with increased consumer spends in home improvement products especially in bed and bath segment that contributed to overall performance
- Strong export growth was witnessed for the suitings fabric with an increase in global consumer demand in the US and Europe markets
- EBITDA margin improved during the fiscal year, supported by better product mix, operational efficiencies, and continued focus on cost rationalisation

Innovative Product Offerings:

We continued delighting our customers through innovative product offerings. Launched series of innovative fabrics during the year across product categories and exclusive channel merchandise that received an encouraging response from trade partners and retail outlets.

- Launched stretched collection 'Technostretch' & 'SPANAX' which combines unique solution of comfort & performance and offers two variations- 'multi-directional stretch and Weft-stretch'
- Introduced 'Techno Smart' technology which is water and oil repellent, and is stain resistant
- Introduced 'Zenpel', which uses new nanotechnology to deliver superhydrophobic and also give stain repellent treatments
- Launched 'LA–MIRACO' a new brand in wool blend category with popular price point that offers a unique selection of trendy fabrics in cool pastel colours
- Further building the Raymond brand for shirting fabrics along the consumer chain with a significant expansion in the linen category, as well as a focus on premium cotton products and overall portfolio enhancement

Innovative Service Offerings:

With a customer centric approach towards delivering Made-to-Fit experiences to our consumers, our tailoring services are now enhanced for more offerings in Custom Tailoring and Made To Measure services along with digital interventions. With our pioneering tailoring service at 'The Raymond Shop' (TRS), we have introduced custom tailoring for ceremonial wear as well in select stores.

- User friendly shopping experience on 'myraymond.com', our own brand portal that offers fabrics and Made-to-Order, custom-fit garments
- Franchise led tailoring hub network of 49 operational hubs, across 43 cities with a capacity to convert ~1.5 mn metres annually

Core Strengths

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

Manufacturing Excellence

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

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

A wide array of Innovative Products and Services

- 20,000+ SKUs in suiting and shirting fabrics
- Extensive choices across price ranges to suit diverse customer groups, ranging between ₹300 to ₹3 lakhs per metre
- 'Made-to-Order' platform is one of the unique services bringing new-age customers to Raymond

Extensive Reach

- 20,000+ touchpoints
- Presence across 600+ cities and towns
- Through 170+ wholesalers and 1430+ MBOs (Multi-Brand Outlets) and TRS (The Raymond Shop) network across Tier I to Tier VI towns

Enduring Trade Relationships

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

Challenges

- Increasing competition from ready-made garments resulting in a modest growth in the fabric business
- Input prices and inflationary pressures may have a short-to-medium-term influence on demand
- Lack of technical knowhow amongst the tailoring community and formal training resulting in inability to compete with the ready made garments category

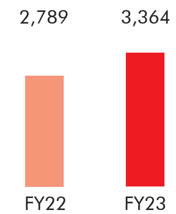
Strategic Outlook

- In the suiting fabric segment, growth to be driven by building categories through premiumization such as wool rich blends. Alongside, product offerings being positioned from 'Ocassion Wear' to 'Daily Wear' and launching high impact product innovations
- In the shirting fabric segment, focus on further building the Raymond brand across the consumer chain, strong growth in linen category, premiumization in cotton through portfolio enhancement, and volume growth in mass segment
- Further enhancing the distribution network to penetrate deeper into the Tier I to Tier VI towns and cities
- Tailoring ecosystem being developed through skill development
- Continued focus on improving margins led by premium-ization along with further building operational efficiencies in manufacturing and supply chain
- Driving growth in Home business via multiple channel expansions and unique offerings in focused categories like bed and bath

Segment Summary

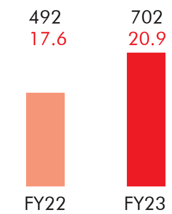
Sales (₹ Crores)

3,364

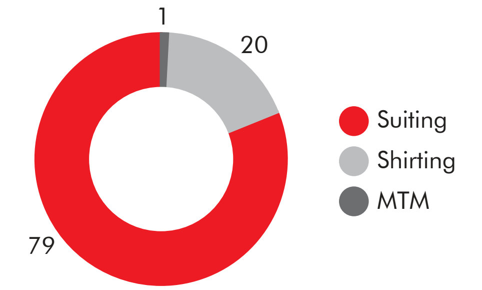


EBITDA (₹ Crores)
EBITDA Margin (%)

702

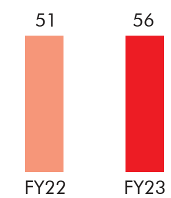


Product Mix (%)

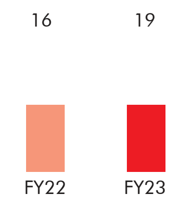


Sales Volume

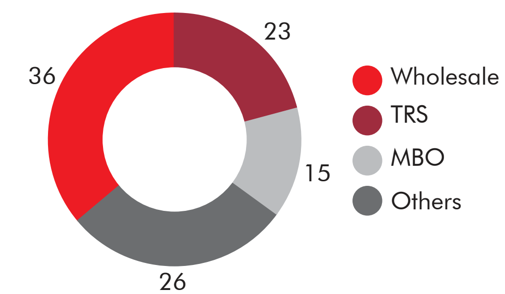
Suiting*
(mn metres p.a)



B2C Shirting
(mn metres p.a)



Channel Mix (%)



*Include gifting solutions (Suiting and Shirting fabric)

Branded Apparel

Raymond's Branded apparel business was a pioneer in offering ready to wear formal menswear apparel brand 'Park Avenue' way back in 1986. The business also has a presence in casual wear space through our Power brands — Raymond Ready to Wear (RRTW), Park Avenue (PA), ColorPlus (CP) and Parx. Our brand portfolio also caters to the discerning customers for the weddings and celebrations segment through 'Ethnix by Raymond' that offers an array of menswear suited for special occasions, weddings, and celebrations for the men of the family.

Key highlights of the Year

- The performance was driven across all brands of Park Avenue, Color Plus, Raymond Ready To Wear and Parx which offers a spectrum of clothing choices for consumers across occasions. Our designs are in line with the latest fashion trends and have been well received by consumers
- Strong growth was witnessed across all channels led by our strong pan India retail network and Multi Brand Outlets (MBO) driven by a strong demand for our brands by customers
- The business has a continued focus on improving the casual wear category in the overall portfolio mix appealing to the younger generation
- Given the growing demand for ethnic wear as occasion wear, we have developed collections that extend from smart ethnics to wedding wear and are expanding our position in the area through 'Ethnix By Raymond'
- There was also a significant improvement in margins because of operating leverage, increased operating savings, decreased redundancies and lowered discounted sales

Core Strengths

- Strong network presence in over 600 cities and towns by leveraging an expansive distribution reach including 316 EBOs; ~5830 MBO counters (through distributor networks), 1150+ LFS doors and the TRS network
- Uniquely positioned to offer styles for every occasion with our four power brands cutting across the entire target group for menswear. Additionally, 'Ethnix by Raymond' offers a distinctive product range spanning across ethnic wear to Indo Western for the men of the family for the special occasions and weddings. Offering a complete wardrobe solution for menswear including accessories at all price points pan-India inclusive of the diverse demographic

Challenges

- Shortened product cycle due to growing competition and fast-paced evolving fashion trends
- Intensifying pressure of competition due to value-based retail formats and high influx of international fashion brands
- Major industrywide headwinds due to inflation and rising input prices

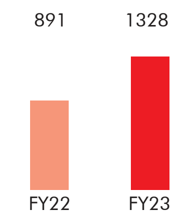
Strategic Outlook

- The business is sharpening Price-Product architecture for each brand
- We are increasing channel footprint with franchise led store network expansion
- Continue to focus on expanding our product range through new launches in our core portfolio by enhancing casualisation and expanding the ethnic wear category
- Strengthening omni-channel capabilities by collaborating with major online marketplaces and growing curated online merchandise
- 'Ethnix By Raymond' is expected to fuel growth in the coming years as the segment is witnessing an exponential growth in the country
    - o The business is expanding the product and category portfolio and developing a techen-abled supply chain infrastructure
    - o Aggressive expansion of EBO network pan India
- Continued initiatives to improve margins by optimising channel mix, improving profitability in online channels, and ongoing efforts to consolidate back-end operations, to enhance overall efficiencies

Segment Summary

Sales (₹ Crores)

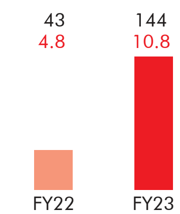
1,328



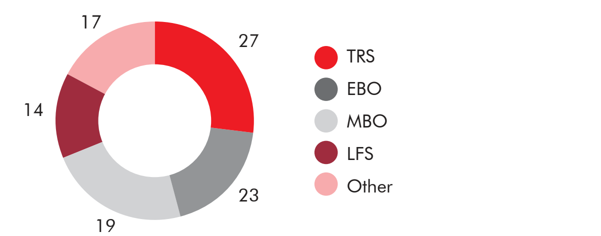
EBITDA (₹ Crores)

EBITDA Margin (%)

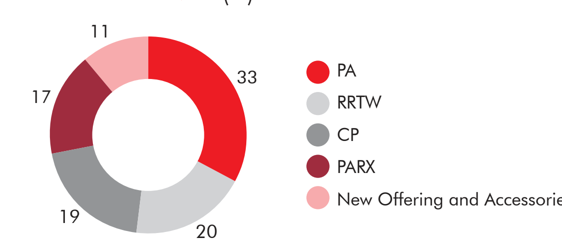
144



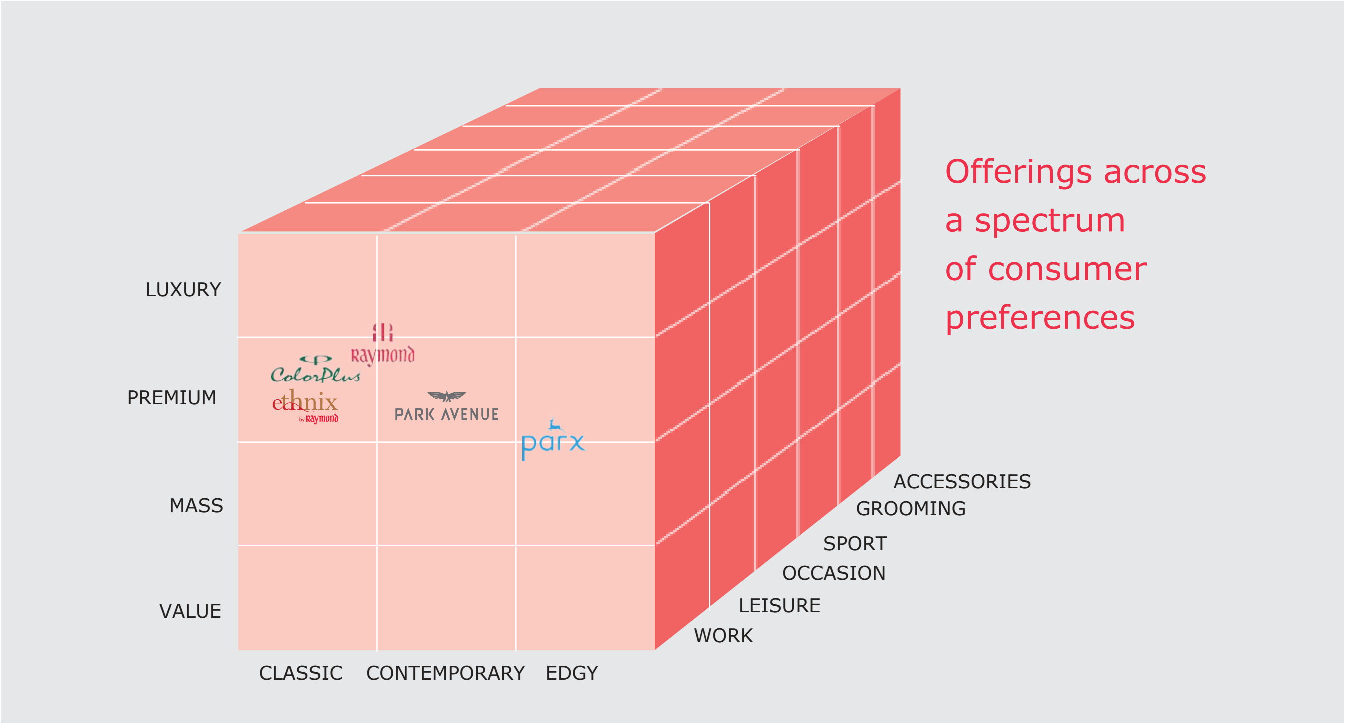
Sales Channel Mix (%)



Brand Sales Mix (%)



Brand Personalities



Raymond

The sophisticated, discerning connoisseur who is effortlessly stylish and immaculate

Park Avenue

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

ColorPlus

Mature yet vibrant with a penchant for comfort and craftsmanship

Parx

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

'Ethnix by Raymond'

The indulgent but elegant head-turner at every occasion

RETAIL

Retail

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

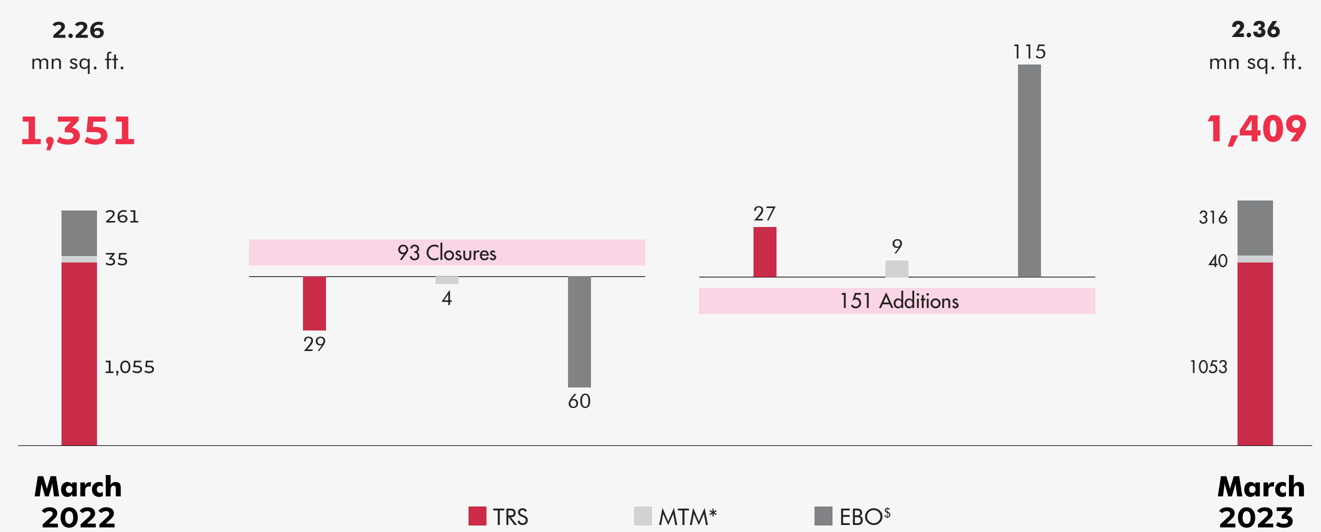
Key Highlights of the Year

- Our continued focus on innovation and new offerings has ensured freshness in our stores and has been driving the performance of The Raymond Shop (TRS) & Exclusive Brand Outlets (EBO) spread across 600 towns and cities on a pan-India basis
- During the year, we witnessed strong traction of large purchases by our customers leading to the TRS retail network recording high performance with increased average transaction value (ATV) of 25% as compared to previous year
- The EBO business continued its focus on improving efficiency and productivity of the store portfolio along with expanding the omni-channel penetration in the store network
- Overall, we continued to further strengthen our retail footprint by opening over 150 new stores during the year primarily led by 'Ethnix by Raymond' EBOs along with new EBOs for Raymond Ready To Wear, Park Avenue, ColorPlus and the TRS stores. The expansion was across metros and Tier I to Tier VI towns on Pan India basis, in line with the stated strategy of asset lite franchise led model
- Also, in line with our strategy for maintaining a healthy retail store portfolio we have closed over 90 stores including the non performing ones
- Our social initiative, Garment Exchange programme in association with Goonj, an NGO was executed across our 1,000 plus TRS Network. This initiative has received great response as about 3 lakhs pre-owned garments were given to the lesser privileged sections of society under the 'Clothes for Work' programme

Strategic Outlook

- The business is expanding its EBO network across the brands – Raymond Ready to Wear, Park Avenue, Color Plus in key markets
- Aggressively rollingout and scaling up 'Ethnix by Raymond' stores network
- Acquiring new customer bases by creating strong digital programmes and on-ground activations
- Devised an imperative digitalisation roadmap to create an integrated online to offline journey. Additionally, the implementation of consumer facing digital and mobile technology, and integrated digital campaigns would be key to drive this agenda
- Driving a strong focus on KPIs with high footfalls, conversion rates and better inventory management to ensure evolved and delightful consumer experience

Retail Stores



$316 EBOs includes 32 Raymond Ready To Wear (RRTW), 90 Park Avenue, 100 ColorPlus, 33 Parx and 61 'Ethnix by Raymond'

*Includes 27 converge stores (RRTW+MTM) as on Mar'23 and 21 as on Mar'22

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

Digitalisation

Bringing customized digital solutions for various businesses and creating an omnichannel experience for customers has been one of the key focus area for Raymond in FY23. Imbibing 'Digital First' mindset i.e., establishing a process that considers customers need and addresses them, regardless of a specific technology that would be leveraged to digital initiatives has become a way of life at Raymond.

Our loyalty program, Raymond Rewards CRM 2.0, is an internationally accredited unique unified CRM program that brings together all brands of Raymond branded textiles and apparel under one umbrella, creating a bouquet of benefits and features for all Raymond customers, enabling them to manage their transactions and personal information, with stringent security measures and OTP authorization.

Raymond REWARDS

Double Digit
Growth in repeat purchases from loyalty members

12.4 mn+
Member base of 'Raymond Rewards': loyalty programme

1.5 mn
New members joined in FY23

Strong digital capabilities in-place, create a seamless, customized, quick, rewarding and unparallel shopping experience for its customers. Through AI based solutions we ensure real, accurate, timely actions.

Leveraging data-driven customer insights and encouraging a digitally-driven collaborative culture has ensured efficient resource management and seamless customer experience. Additionally, driving the channel partner engagement while leveraging digital capabilities has enabled a rewarding engagement system.

Key highlights of the year

Digital Experiences

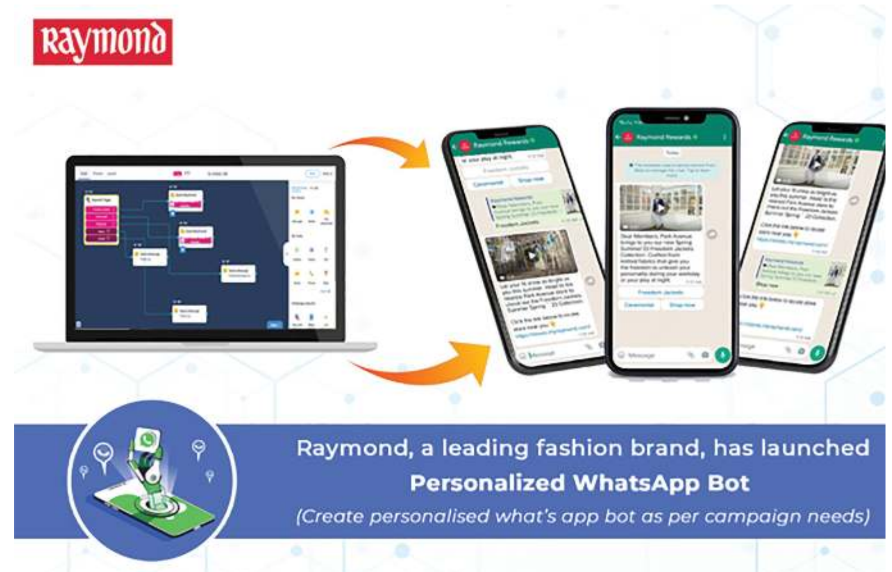
Made To Measure experience journey to drive footfalls:

One of our premium services, Raymond Made to Measure has created an instore digital journey for all customers, by using QR codes.

In the first 2 weeks we received overwhelming response from customers through experience voucher trials and onboarding new customers.

Raymond

Customized Bots:

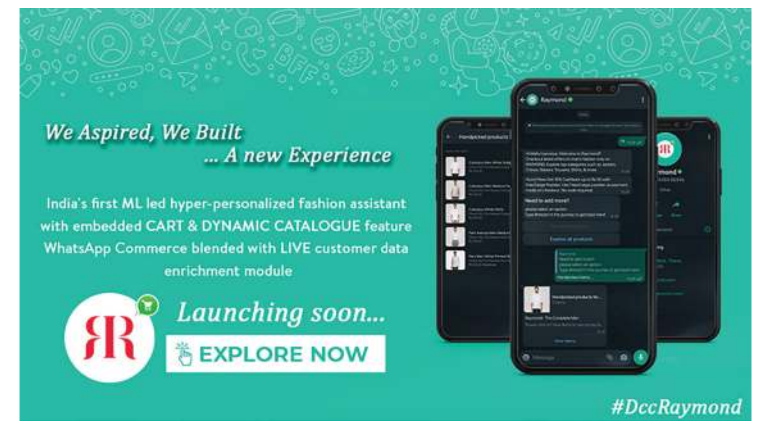


Raymond launched its first-ever personalized "Customised Fashion Bot maker" for WhatsApp platform, enabling businesses to be able to talk to customers and continuously relearn customers preference creating a rich knowledge of our customers that further helps in building a unique customized experience.

This innovative tool has been developed to help businesses reach out to their target audience in a more personalized and efficient way. The personalized bot maker for WhatsApp platform is a revolutionary product that allows businesses to create customized feature flow that can be used for a variety of marketing purposes.

WhatsApp Commerce:

Raymond launched India's first ML led hyper-personalized fashion assistant with embedded CART & DYNAMIC CATALOGUE feature WhatsApp Commerce blended with LIVE customer data enrichment module. The capability of this digital initiative promises to drive further sales.



AI Based CX Module:

Leveraging the power of Artificial Intelligence (AI) to create delightful customer experiences, Raymond has amped up its Omni channel experience for customers. The purpose of this module is to give a LIVE NPS score, an instant post purchase brand connect, feedback collection at a store level, instant offer creation.

Garmenting

Raymond's garmenting unit is a white-labelled manufacturer and an integrated supplier of an extensive range of high value clothing products. It has been a preferred choice and enjoys critical supplier status for leading international brands. The business vertical has been a constant partner for its customers. With our par excellence production facilities offering products in menswear, such as suits, formal blazers, jackets, formal trousers, denims and shirts, we are clothiers to the world.

Key highlights of the Year

- The business witnessed strong momentum in exports to US, UK and European markets
- We have shaped to our advantage the China+1 strategy adopted by global brands, along with the consolidation of suppliers who have a growing preference to work with large vertically integrated players like Raymond. This has acted as a key catalyst to enable growth
- With increased focus on new customer acquisitions, we have onboarded marquee brands across Europe and US regions
- We are catering to the high growth premium shirts, jacket categories for which continued high demand existed
- We have further cemented our position by being elevated to critical status for majority of key customers
- During the year, we have forayed into new product categories - knit jackets, bomber, overshirt and jogger pants to cater new-age demand

Core Strengths

- A complete spectrum of tailored clothing at global quality standards to offer a new selection of stylish and distinguished designs
- Digital design with 3D prototyping for heightened proficiency in providing fabric to garment solutions
- Wide ranging end-to-end integrated garment manufacturer with proficiency to provide fabric to garmenting solutions

Challenges

- Inflationary pressure may impact demand and margins subsequently
- Intermittent disturbance in global supply chain and escalated levels of freight cost
- Intensifying competition from neighbouring Asian countries offering low-cost garmenting solutions and existing free trade agreement with European regions

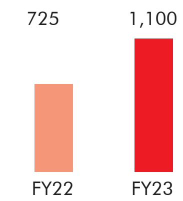
Strategic Outlook

- China + 1 strategy is playing to our advantage leading to stronger business relationship with existing customers and presenting multiple opportunities for new markets & customer acquisition
- The business continues to cater to strong demand for higher value garmenting categories such as formal jackets, trousers and shirts
- Acquisition of new customers & markets through product innovation and adjacencies, and cross selling through vertical integration
- High demand from the US, UK and European markets through efficient supply chain management and line capacity expansion in Indian and Ethiopian facilities
- Enabling margin expansion, driven by optimising capacity utilisation and operating leverage

Segment Summary

Sales (₹ Crores)

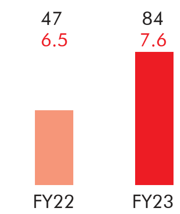
1,100



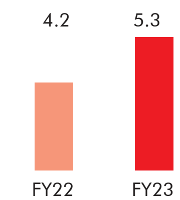
EBITDA (₹ Crores)

EBITDA Margin (%)

84



Volume sold (mn pieces)



Capacity - Jackets, Trousers & Shirts (mn pieces)

6.3 India

2.2 Ethiopia

Exports Contribution

~95%

Exports Presence

Mainly US, Europe and Japan

Exports Contribution

25+

Countries

Leadership

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

High Value Cotton Shirting

Raymond's high value cotton shirting (HVCS) is one of the finest offerings in the category incorporating innovative designs and latest fashion trends. The product portfolio includes high cotton and linen shirting and bottom weight fabrics. As leading suppliers to both domestic and international brands with the prowess of manufacturing 340s count cotton and 150 lea linen, We have an unrivalled portfolio of offerings. Raymond Luxury Cotton Ltd (HVCS) has became a wholly-owned subsidiary of Raymond Limited with effect from April 28, 2023 consequent upon buy-back of entire equity stake (24.31%) held by its erstwhile Joint Venture partner.

Key highlights of the Year

- The business witnessed a strong top line growth led by demand for our cotton & linen fabric offerings by B2B customers in domestic market
- Our business in the domestic market has added new B2B customers during the year while also catering to growing export markets
- In the year FY23, cotton prices have stabilized but continued to remain at a higher level as compared to the pre-pandemic level. However, we have been able to largely pass the price increases to our customers as per seasonal bookings
- Continued focus on cost and operational efficiencies

Core Strengths

Manufacturing Capabilities

- Flexible and versatile facilities manufacturing the world's finest 340s count cotton and 150 lea pure linen fabric
- Proximity to weaving clusters located in the cotton producing belt enabling efficiencies and cost advantages

Product Development and Technology

- Strong product development and designing team
- Highly skilled workforce equipped with digital technology
- Collaboration with renowned designers and international trends

Premiumisation through Quality

- High quality product offerings realising into a price premium
- Continued strong customer relationships coupled with qualitative delivery

Challenges

- Continued competition from China with supply of low-priced, low-quality fabrics
- Continued higher levels of cotton prices and recent increase in prices of linen flax seed create a possibility of impacting margins

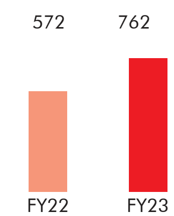
Strategic Outlook

- We continue to have sharper focus in product innovations and diversified offerings
- We remain cost conscious and continue to adopt sustainable cost savings initiatives
- The business is increasing its footprints through network expansion in existing and new geographies across the country

Segment Summary

Sales (₹ Crores)

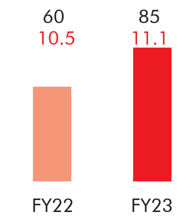
762



EBITDA (₹ Crores)

EBITDA Margin (%)

85



Capacity

Kolhapur Plant

28.6 (mn metres)

Amravati Plant (Linen)

5.3 (mn metres)

Linen and Blended Fabric

1,483 (Tonnes of linen yarns)

Volume Sold (mn metres)

FY22	FY23
22.2	26.6

Engineering

Raymond's engineering business is a prominent manufacturer and seller of precision engineered components for tools and hardware such as steel files, drills, hand tools and power tool accessories as well as auto components such as ring gears, flexplates and water pump bearings. For decades, the business has consistently and successfully delivered high-quality products across both domestic and international markets which has subsequently resulted in long-term relationships and the recognition of being a reliable partner.

Key Highlights of the Year

- The business continued to perform well in both domestic and international markets despite global inflationary environment impacting demand, devaluation of certain currencies, supply chain constraints and semi-conductor shortages
- The top line growth was driven in product categories led by Drills, Hand tools Accessories, Ring gears, Flex plates and Shaft Bearing supported by pickup in manufacturing & construction sector. However, the file product category was impacted due to low demand on account of global inflationary environment and devaluation of currencies in certain countries
- In comparison to the previous year, the EBITDA margin was slightly impacted mainly due to devaluation of currency in certain countries, increase in international freight cost while it was partially offset by higher productivity and efficiencies

Core Strengths

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

Challenges

- Weakening currency of certain countries impacting demand
- Lower demand due to slowdown in industrial activity with the backdrop of global inflationary environment
- Growing competition in international markets from manufacturers in South America in addition to which India's unorganized market is giving way for low-cost suppliers to gain market share.
- Increased freight costs and higher levels of commodity prices having an impact across industries

Strategic Outlook

- The business is expanding capacity in ring gears, water pump bearings, drills, flexplates product categories through internal cash accruals to capitalise favourable macro-economic trends and driving topline growth
- The business is increasing presence in the non-auto exports industry led by new customer acquisitions
- We are adopting long-term initiatives to grow domestic and global market share with incremental business from existing customers and new customers acquisitions
- We are consolidating market dominance, particularly in the automotive and industrial files sector, and continuing to build relationships with white label customers for engineering products
- We are building operational efficiencies across manufacturing and supply chain processes through outsourcing, building ancillaries, modernisation and automation

Segment Summary

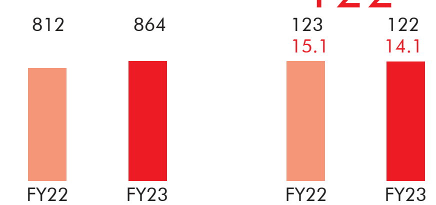
Sales (₹ Crores)

864

EBITDA (₹ Crores)

EBITDA Margin (%)

122



Capacity (mn pieces)

Files (Dozen):	7.4
Drills:	21.6
Ring Gears:	9.1
Water Pump Bearing:	5.7
Flexplate:	0.6

Leadership

Leader in domestic files market and exports to over 65 countries

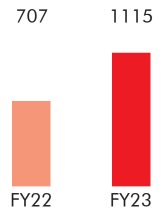
Real Estate

Raymond's Real Estate business was launched in 2019 with development of a land parcel on our Thane land. Raymond Realty is reckoned as one of the best-selling real estate projects in Thane, Maharashtra as it lends distinct advantages of offering the right product, at the right price. It also comes with a vision of introducing a new standard of living – one which pushes the bar on quality, design, comfort, convenience, technology and service to give today's home buyer a unique experience . Also, approx. 80% of the total units have been sold in the first project 'Ten X Habitat' as well as in the second project 'The Address by GS', and sold more than 25% (i.e. 141 units) of launched units within two months of our newly launched project 'TenX Era' in FY 22-23.

Segment Summary

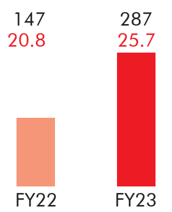
Sales (₹ Crores)

1,115



EBITDA (₹ Crores)
EBITDA Margin (%)

287



TenX Habitat

~1.7 Mn sq.ft.*

Total units available for sale

2BHK: 2,463

1BHK: 640

The Address by GS

~0.7 Mn sq.ft.*

Total units available for sale

4BHK: 188

3BHK: 316

5BHK & above: 45

TenX ERA

~0.6 Mn sq.ft.*

Total units available for sale

3BHK: 301

2BHK: 604

*RERA approved carpet area

Raymond

Key highlights of the Year

- Our maiden project – TenX Habitat– maintained strong performance due to robust sales and fast-paced construction activity driven by efficient execution
- Raymond Realty has set a new benchmark in the real estate sector in India and we have been able to deliver the first 3 towers of the Ten X Habitat project, 2 years ahead of RERA timeline
- Following the launch of 'The Address by GS' in FY22, Raymond Realty added premium projects to its portfolio. In FY23, we sold more than 250 units in the project
- In February 2023, we launched our third project, 'Ten X Era' in Thane and received an overwhelming response from the customers. We received about 100 bookings within seven days of the launch, with an overall ~25% of the launched inventory being sold within a period of 2 months. This performance reaffirms our customers' confidence and acceptance of our high-quality product, coupled with the fast-paced construction momentum in the ongoing project
- The total value of the bookings for the three projects amounted to over ₹1,600 Crores during the year
- The real estate vertical is evolving as a sustainable business led by an experienced professional team with a focused approach and a clear long-term strategy in place

Core Strengths

Location

- The prime location in Thane with its well-developed and further planned civic and social infrastructure such as schools, hospitals, office spaces and upscale malls is a primary advantage
- The project has a distinctive advantage of having two prestigious Singhania schools within its periphery
- Unparalleled connectivity, proximity to Eastern Express Highway and upcoming metro services with proposed stations at walking distance

Master Plan, Product Design and Quality

TenX Habitat

- Five acres of central landscaped greens and future ready apartments integrated with the state-of-the-art amenities to enhance quality of living
- The project is bundled with eco-friendly and sustainability features such as rainwater harvesting, waste recycling plant, solar and other energy

The Address by GS

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

TenX ERA

- An exclusive about four-acre gated development
- Premium construction with 40+ modern amenities at ground, podium, clubhouse and rooftop levels

Enhanced Product Portfolio

- The business has been able to quickly respond to the customer's feedback and offer differentiated products with distinguished features
- Launched the 'TenX ERA' project in February 2023 to further strengthen our positioning in the 2BHK and 3BHK units addressable market in Thane

Experienced leadership team

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

Challenges

- The cost of finance increasing for home buyers due to increasing interest rates, which may impact the overall demand scenario
- Inflation due to increase in commodity prices, one of the key challenges impacting fuelling inflation is a core issue to the realty sector and the potential price hikes may not cover the entire increase in input cost

Strategic Outlook

- The real estate sector is expected to maintain growth momentum with shifts such as increase in affordability, supportive government policies, revival in consumption cycle and aspiration to upgrade homes
- The business is further unlocking value and evaluating numerous options from the remaining land parcel in Thane in addition to the ongoing three projects
- The Company is expanding its real estate business beyond Thane in MMR region through asset light model of Joint Development with land owners
- Focused on providing value-based offerings backed by the strong brand equity of Raymond by customers and execution capabilities of the experienced professional team

Denim

Raymond's Denim business manufactures high quality denim fabrics and garments for fashion conscious customers. The fabric range comprises of premium cotton, stretch, exotic blends, special finishes and performance denims, and our garmenting products include super premium jeans and other denim apparels. Our Yavatmal (Maharashtra) fabric manufacturing facility is the preferred supplier to various denim brands across the world.

Key highlights of the Year

- The year witnessed inflationary pressures & inventory build-up leading to muted demand in the global denim markets affecting the denim fabric and garmenting players
- The business continued to widen its customer base both in domestic and export markets by offering re-engineered products through its differentiated product mix
- During the year, various initiatives were undertaken to bring in better efficiencies through seamless integration of backend and front end processes such as database digitisation, upgradation of process tools for booking seasonal e-collections and others

Core Strengths

- Strong in-house R&D capabilities, experienced operations and marketing teams
- Design capabilities and environmental consciousness generating more appeal from international brands and sustainability focused customers
- Strong footprint and network across Americas, Asia, Europe and India
- Integrated from fabric to fashion one-stop solution to domestic and international fashion conscious brands

Challenges

- Strong competition from neighbouring low-cost markets
- Inflationary pressure impacting overall demand scenario
- Indian cotton prices continue to remain high impacting margins & competitiveness across the industry

Strategic Outlook

- The business will continue to focus on cost efficiencies and product re-engineering offering customers value-based solutions
- Enhancing differentiated & sustainability-oriented product lines to provide wider choice to customers
- Reducing dependency on cotton by developing denim fabrics with blend of man-made fibres
- Accelerated drive towards offering full package solutions for global brands to support business expansion

Sales

₹973 Crores

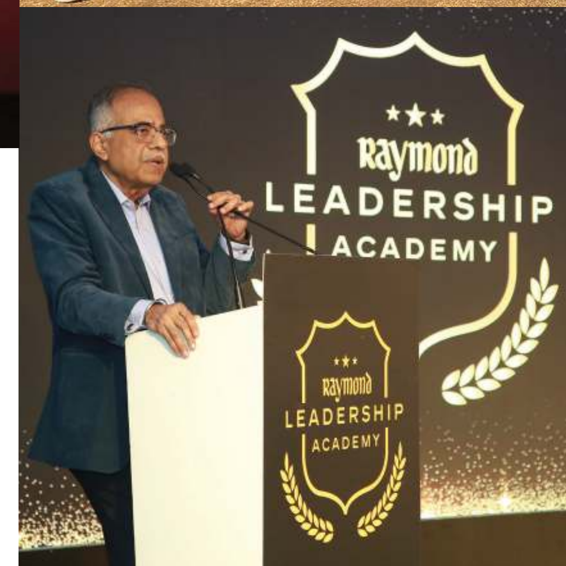
Export Countries

30+

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


Raymond
Awards For Excellence
2022
Raymond
Awards For Excellence
2022


REFRESHMENT AND MEDAL DISTRIBUTION ZONE
Raymond
DREAM RUN
THE TRIUMPH OF DESIRE OVER REASON


Raymond
LEADERSHIP
ACADEMY
Raymond
LEADERSHIP
ACADEMY


Raymond
shakti

PEOPLE


Raymond
LEADERSHIP
Emerging
Leaders
Future
Leaders

Soul of the Business – Our People

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

Talent Development and Retention

Raymond Leadership Academy continues to anchor leadership initiatives across the Group. The Academy has set up robust processes to identify and develop critical talent. The purpose of the leadership programme is to equip and develop essential general management skills required to perform critical roles. The programs are defined to address current business realities and future requirements. Our mid-management development initiative called the Emerging Leaders Programme covers the themes of leading self, leading people, and leading the organization. The junior-management development called the Future Leader Programme addresses the themes of Leading Self and Leading Business. The programme content for junior management is focused around self developing, being proactive, and understanding the basics of operations, supply chain, marketing, sales, and business analytics. The programme content for mid-management covers the application of advanced supply chain techniques, manufacturing processes, business analytics, marketing, and people development. A distinctive approach to design the course content allows the program to be highly contextual and relevant to the business. The critical talent pool who successfully complete the programme, then become eligible for role movements within and across businesses.

A holistic programme aimed for senior leadership called the Transformational Leadership Programme is also being curated to bring in outside-in and industry-best practice perspectives. A rigorous selection process (based on Raymond Leadership Competencies) followed by one-on-one feedback is provided to identify leaders who would undergo this program – people who can act as agents of change and bring about transformation.

Rewards & Recognition

The Raymond Awards for Excellence continues to attract the bright minds to present their ideas under the individual, team, and business categories for various awards. These nominations undergo a rigorous three-level evaluation by different cross-functional committees. The process typically spans 4 -5 months from nominations to selecting winners under each award category.

Diversity

We at Raymond are committed to improve gender diversity across the Group. To achieve this, the Group launched Shakti programme to develop and encourage women leadership. Shakti 1.0 - A Women Leadership Series received much attention and appreciation across quarters. In line with the spirit, Shakti 2.0 launched with a focus on strengthening the body, sharpening the mind and embellishing the soul. This program witnessed significant voluntary participation from women colleagues. For instance, 35 women colleagues (proudly called as Shakti's), completed the 5.9 kms Dream Run at Tata Mumbai Marathon on 15th January, 2023 to celebrate their Dreams Fulfilled.

Additionally, a special Women Leadership Series was launched covering 8 modules over 8 months. The purpose of this series is to provide focused development to those who wish to fast-track their career within the organisation.

Engagement

Raymond has always been known for nurturing a closely connected and well-knitted culture. As a part of building the best employee experience and improving employee engagement, Raymond Lifestyle appointed a Chief Listening Officer – AMBER. The purpose of launching AMBER is to hear and value every employee voice. AMBER is an artificial intelligence driven platform that listens and addresses employee concerns on a real-time basis. AMBER uses programmed touchpoints (e.g., joining date, promotion date etc.) to proactively reach out to employees asking them to express their moods and emotions. It also analyses the data and suggests appropriate responses. Concerns that persist are flagged for a personal meeting with the Human Resource Business Partner who in turn closes the grievance. Our employees have been very enthusiastic about the new listening post that addresses their queries anytime and anywhere.

We Care – Raymond's employee assistance program

When employees feel supported, valued, and engaged, they are more likely to be committed to the organization and perform their best.

In order to help employees, cope with challenges at work and/or home that affect one's well-being, We Care offers short-term counselling services. These are voluntary and confidential. This is a a need-based service sponsored by the organisation in association with 1to1Help for employees and aims to enhance the overall well-being of our people to cope with any crisis or challenge that confronts them. This is done through professional counselling and discussions. We received an overwhelming response and support for this initiative and employees have appreciated the efforts taken by the organisation to improve wellness at work.

Raymond – A Great Place to Work

This year also witnessed recognition by the coveted "Great Place to Work" institute. Both, the Lifestyle and Realty business bagged the GPTW certification. The process involved a detailed survey and feedback from employees across levels and locations. This recognition is a testimony to our commitment and focus on people processes.

Great Place To Work. Certified FEB 2023 - FEB 2024 INDIA

WE CARE by Raymond

Environmental Sustainability Initiatives FY 22–23

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

Online Monitoring and Automation

- In Chhindwara, Online SEC (Specific Energy Consumption) monitoring system with auto report generation is initiated
- Vapi Initiated online vibration and steam trap monitoring system with remote access.
- In Kolhapur, low temperature Avitra dyes are used resulting in reduction of steam consumption
- In Amravati, initiated environment monitoring, installed OCEMS (online continuous emission monitoring system) at Boiler stack

Water Conservation

- Raymond Vapi plant is doing rainwater harvesting and saving 60000 kiloliters of water annually
- Chhindwara plant has started re use of water softening filters backwash water in process water application
- Kolhapur plant reduced in water consumption by recycling of generated effluent from 50% to 75%.
- In denim plant, recovery of backwash & rinsing water from water softening process to reduce the impact of wastewater load at ETP and to reduce the freshwater consumption.

Conserving Energy

- Vapi plant is using Hybrid power purchasing through bilateral agreement with a capacity of 3.15 MW from wind solar hybrid power generator.
- Use of HVLS fans in Combo section and Auto fuel and draught controlling system in Thermopacs is done in Chhindwara plant.
- Installation of 1 MW Roof Top Solar done in Jalgaon which saves 12 lack units of electricity per annum.
- In Amravati under the EnMS (Energy management system) different Energy conservation projects were implemented, which saved total 78587 units of power. Above initiatives have helped in reducing Carbon footprints (CO2 emission reduced by 64.44 MT) significantly
- Installation of Energy efficient IE3/IE4 Motor on Boiler & SAF motor on AWT in Chhindwara
- In denim plant, energy conservation driven by installation of ACVFD to Pre wetting Sulphur tank circulation pump motor in Rope Dyeing machine
- AC energy saver in Split and Window ACs
- BLDC fan instead of convention fans
- VFD in Air washer pump motor in Weaving and Spinning humidification plant

Recognition and Certificates

- Energy Management Insight Award, 2022 – for Vapi plant
- 2nd prize - 16th State Level MEDA award for energy Conservation for Kolhapur plant
- Award from Quality Circle of India – Received 3 Gold and 1 Silver to Kolhapur plant.
- Won National Safety Award (Suraksha Puraskar)- 2022 Bronze Trophy – Govt. of India, Ministry of Labor and Employment – for denim plant
- Won National Safety Council – Maharashtra Chapter , Safety Award for 2021 with " Won National Safety Council – Maharashtra Chapter , Safety Award for 2021, awarded in FY 23" – for denim plant
- Won National Excellence Energy Management award -2022 awarded by Confederation of Indian Industry in effective energy management – for denim plant
- Sustainable Company Awards in product innovation of the year awarded by Environmental Finance- A Global Platform in 2022 – for denim plant
- Won MEDA 17th Energy efficiency and Management Award-Third Prize for FY 2021-22 awarded in 2022 by Maharashtra Energy Development Authority (MEDA) – for denim plant

For more information on Raymond's environmental sustainability initiatives, please refer to 'Business and Sustainability' in the Director's Report.

Going Beyond

CSR Initiatives

1. **Cancer Support campaign:** St. Jude India Childcare Centers (St. Jude) is a Section 8 Company (non-profit organisation). St. Jude was started in 2006 when the founders discovered a huge unmet need, lack of safe and hygienic place to stay for families who bring their child diagnosed with cancer to bigger cities from smaller towns, remote villages and other backwards districts for treatment. The CSR Contribution made by the Raymond Group has been utilised for Hyderabad centre for providing the support to the families in need
2. **Mobile Veterinary Units:** We support JK Trust, Bombay, has taken up project to establish and run "Mobile Veterinary Units" to provide timely and quality services at the door step of farmers to curb the menace of Lumpy Skin Disease (LSD) and other issues in livestock which can result in mortality. This project ensures better productivity, and reduced mortality (due to unavailability of services) to livestock and supports the farmers in better livestock management
3. **Morning Nutrition Programme:** We support the initiative of Sri Sathya Sai Annapoorna Trust which provides free daily morning nutrition to needy school children in rural India in the form of SaiSure Multinutrient Mix. This helps address the food and nutrition security among children along with which it also fights against malnutrition
4. **On–field support to the small and marginal farmers:** We contribute to Karra Society for Rural Action ("KSRA") which provides training and on-field support to the small and marginal farmers in farm-based livelihood activities in Karra, along with water conservation practices and market strategy enabling them to get food and nutrition security
5. **Smart class solutions & interactive learning:** We focus on a need to bridge the gap between urban and rural schools, and to make education more interactive. The focus is also on prioritising learning using modern age technologies and developing basic educational infrastructure emphasizing focus on market-tailored vocational courses and inculcation of scientific temperament among students. Group company, through JK Trust, Bombay, contributed towards the Smart class solutions which offered an interactive panel with accessories for digital & interactive learning; and Digital content with Interactive 3D/2D learning content
6. **Bombay Natural History Society:** Raymond Group's CSR contribution to save the near extinct species of Birds like the 'Great Indian Bustard'
7. **Other initiatives:** We are supporting the Amar Seva Sangam, Ayikudy, Tamil Nadu for construction of Sensory Integration Room for Children with Special Needs. We provided support to Indian Cancer Society for Holistic Rehabilitation of cancer patients and survivors

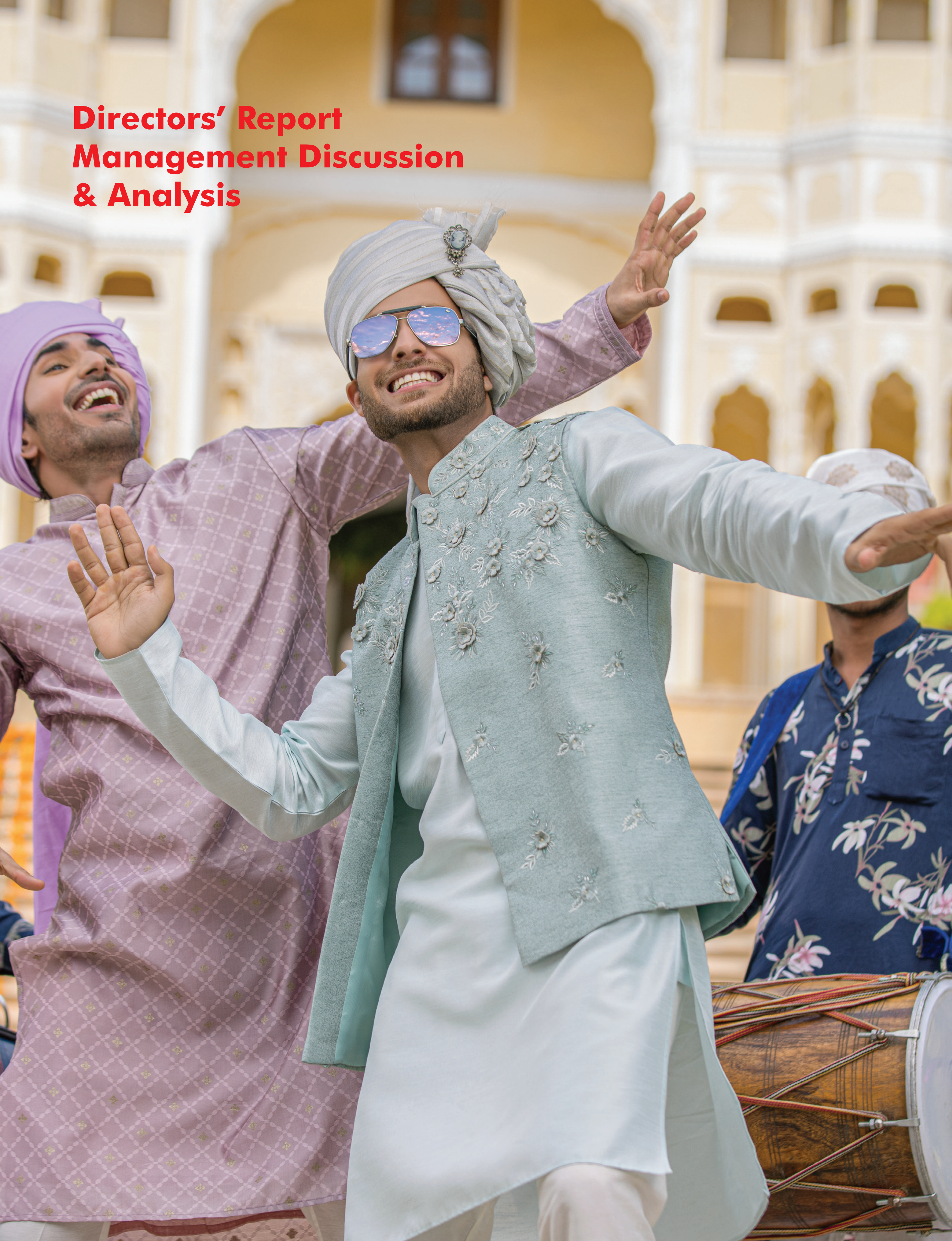
Raymond Tailoring Initiatives

Raymond has been trying to enrich the tailoring ecosystem through multiple tailoring related initiatives. In capability building, we are training the unemployed youth in our Tailoring Training Centres located at Lucknow and Kolkata. On successful completion of training and assessment, they are given placements through industry linkage. Raymond also helps the trainees in making themselves successful tailoring micro-entrepreneurs. We also upskill the practicing Tailors by way of on-the-job training (OJT) in the shop floors and group tailoring technical training in partnership with reputed institutions like NIFT. We also help with grooming and soft-skill training of the front-end Master Tailors of the ecosystem, by our in-house resource. Our focussed training and development initiatives have helped the community in improving their skill set and in enhancing the dignity of tailoring profession. In our quest for bridging the gap between Fabric and Fashion, we are also training the Master Tailors on new Custom Tailoring Designs, trending fashion and new trims and embellishments. In FY22-23, we organised our Kaun Banega Master Stylist (KBMS) competition amongst the tailor's community. It helped in showcasing their talent and craftsmanship. Celebration of World Tailors Day across the country and holding KBMS competitions have been helping in building a sense of accomplishment for the tailoring community and enhancing the dignity of the tailoring profession.

Singhania Schools

- The Raymond Group is committed towards excellence in education. Through our seven schools in Maharashtra, Madhya Pradesh and Gujarat, the Group makes quality education accessible to over 20,000 children. In an endeavour to provide equal learning opportunities for all, Singhania schools has embarked on learning initiatives, wherein progressive methodologies and technology are deployed to make the process of learning fun, meaningful and relevant
- Reckoned amongst the leading schools in the country, Smt. Sulochanadevi Singhania School has been a pioneer in establishing world class education by adapting a unique child centric approach to bring students of different backgrounds, providing them an equal opportunity to excel in the future
- Singhania Schools is a top-ranking school in India, with students achieving in the top three in ICSE and ISC exams in the previous academic year

Directors' Report
Management Discussion & Analysis



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Ninety-Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2023 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was incorporated in 1925 and has thereafter transformed from being an Indian textile player to a large, diversified group with leadership position in Textiles and Apparel sectors and enjoys a formidable position in Engineering and Real Estate Business.

The Company's strong in-house skills for research & development have always resulted in path-breaking new products raising the standards of the Indian textile industry. The Company has its footprint not just in India but also caters to global demand originating from USA, Europe and Japan.

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 the Company to unlock the potential of the Lifestyle Business through a new listed entity with existing business of Branded Textile, Branded Apparel & Garmenting.

The Company's maiden Real Estate project in Thane, Maharashtra has received an overwhelming response and the Company has handed over possession two years ahead of the RERA timelines. In a bid to expand the Real Estate business, the Company has adopted the strategy of Joint Development Model and is actively evaluating opportunities in Mumbai, Maharashtra.

2. FINANCIAL SUMMARY AND STATE OF COMPANY'S AFFAIRS

A summary of your Company's financial results for the Financial Year 2022-23 is as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	5779.56	4260.66	8214.72	6178.51
Operating Profit / (Loss)	662.07	392.02	829.06	413.13
Tax Expenses / Credit (Incl. Deferred Tax)	(150.44)	48.88	(200.35)	21.90
Minority Interest and Share in Profit of Associates & Joint Ventures	-	-	7.36	(11.12)
Profit after Tax	410.46	(395.92)	536.96	265.12

The Standalone Gross Revenue from operations for FY 2022-23 was ₹ 5779.56 crore (Previous Year: ₹ 4260.66 crore). The Operating Profit stood at ₹ 662.07 crore as against ₹ 392.02 crore in the Previous Year. The Net Profit for the year stood at ₹ 410.46 crore against a Loss of ₹ 395.92 crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2022-23 was ₹ 8214.72 crore (Previous Year: ₹ 6178.51 crore). The Consolidated Operating Profit stood at ₹ 829.06 crore (Previous Year: ₹ 413.13 crore). The Consolidated Profit after tax stood at ₹ 536.96 crore (Previous Year: ₹ 265.12 crore).

The Standalone Segment Revenue from operations for FY 2022-23 (a) Textile: Branded Fabric was ₹ 3360.40 crore (Previous Year: ₹ 2787.66 crore), (b) Real Estate and Development of property ₹ 1115.14 crore (Previous Year: ₹ 707.47 crore).

Except as disclosed in point 5 and 6 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. 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. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2023 stood at ₹ 66.57 crore. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

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

As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

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

4. DIVIDEND AND RESERVES

The Board of Directors at their meeting held on May 9, 2023, have recommended payment of ₹ 3/- (Rupees Three only) (30%) per equity share of ₹ 10 (Rupee Ten only) each as final dividend for the FY 2022-23. The proposed dividend, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 19.97 crore (inclusive of TDS).

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, final dividend will be paid after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at https://api.raymond.in/uploads/investor/1662102247469Dividend%20Distribution%20Policy.pdf

During the year under review, the Company has not transferred any amount to any of the reserves maintained by the Company.

5. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

Slump Sale

Raymond Consumer Care Limited, an Associate Company of Raymond Limited sold its FMCG business through a Slump Sale to Godrej Consumer Products Limited for an aggregate consideration of ₹ 2,825 crore.

Scheme of Arrangement

The Board of Directors at its meeting held on April 27, 2023 had granted its approval for withdrawal of the Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited for subsidiarisation of Realty business. The withdrawal of the scheme is not expected to have any adverse impact on operations of the Company.

The Board of Directors of the Company at its meeting held on April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited ("RL") and Raymond Consumer Care Limited ("RCCL") and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme").

The Scheme inter-alia provides for:

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking') into RCCL; and
- Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid-up share capital of RCCL held by RG.

Consequent to the demerger of Company's lifestyle business into RCCL, Raymond Group will have two separate listed entities with significant liquidity surplus available for growth. Consequent to demerger, RL will continue to be a Real Estate Company with investments in Engineering and Denim business. This will facilitate focused investor opportunities and better access to capital with a clear strategy and specialization for sustainable growth and profitability for both Lifestyle and Real Estate business.

6. DEBT SECURITIES AND CREDIT RATING

During the year under review, your Company has not issued any new debt securities. On September 29, 2022, the Company had purchased the outstanding Non-Convertible Debentures (NCDs) under Series 'O' having an outstanding principal amount of ₹ 40 crore.

The details of NCDs outstanding as on March 31, 2023 are as under:

Series	Date of allotment	Coupon	Redemption date/ Schedule	Present Credit Rating	Amount (₹ in Crore)
Series L	May 22, 2020	9.50% p.a.	May 22, 2023	CRISIL AA-/CARE AA-	65
Series M	June 02, 2020	8.80% p.a.	June 01, 2023	CARE AA-	80
Series N	October 27, 2020	8.85% p.a.	October 26, 2023	CARE AA-	100
Series P	February 10, 2021	9.00% p.a.	Equal Instalments on February 09, 2028; February 09, 2029; February 09, 2030; February 09, 2031	CARE AA-	200
Series Q	December 27, 2021	7.60% p.a.	December 26, 2024	CARE AA-	100
Total					**545**

There were no revisions in the credit ratings during the year under review. Axis Trustee Services Limited has been appointed as the Trustee for all the aforesaid NCDs.

The Board of Directors at its meeting held on May 9, 2023 has approved issuance of NCDs amounting to ₹ 2200 crore in two or more tranches to RCCL, an associate company of the Company for repayment of external debt and growth capital. On approval and implementation of the Composite Scheme of Arrangement dated April 27, 2023 all inter Company balances between RL and RLCL (including NCDs) shall stand cancelled. Thus, in effect, NCDs invested in RL will get cancelled. Meanwhile, the investment made by RCCL into RL would reduce debt of the lifestyle business resulting in the savings of interest being incurred on such debt.

7. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. The 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 statements on an annual basis. There were no revisions made to the financial statements during the year under review.

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

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

8. RELATED PARTY TRANSACTIONS

The Company undertakes Related Party Transactions ("RPTs") with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel and garmenting business and for common services.

The Audit Committee approves all the RPTs in compliance with the provisions of the Act and Listing Regulations. Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all RPTs are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

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

Details of all RPTs are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a robust framework through Standard Operating Procedures for the purpose of identification and monitoring of RPTs.

The Company has put in place a mechanism for certifying the RPTs statements placed before the Audit Committee and the Board of Directors from an independent chartered accountant firm. The firm reviews that the RPTs are at arm's length and in the ordinary course of business and a certificate to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions.

During the year under review, based on the recommendations of the Audit Committee, the said policy was amended by the Board of Directors at its meeting held on November 3, 2022. The updated policy is available on the website of the Company and can be accessed at the link https://api.raymond.in/uploads/investor/1675436356278Related%20Party%20Transaction%20Policy.pdf.

The Board of Directors at its meeting held on May 9, 2023 has approved entering into material RPTs with RCCL, an associate company of the Company for an aggregate amount upto ₹ 2450 crore. As per Listing Regulations, the Company has also sought approval of the Shareholders vide Postal Ballot Notice dated May 9, 2023.

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

9. PARTICULARS OF LOANS, GUARANTEES AND 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.

10. PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURE COMPANY

Financial statements in respect of each of the subsidiaries shall be available for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The financial statements of subsidiary companies are also available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports. During the year under review, none of the companies ceased to be subsidiary, joint venture or associate company of the Company.

The performance in brief for the major subsidiaries and joint venture company is given hereunder:

Domestic subsidiaries

Raymond Luxury Cottons Limited ("RLCL")

RLCL, a Material Subsidiary of the Company had made an Offer for Buyback of Shares on April 27, 2023 wherein Raymond Limited did not participated. The JV Partner shareholder of RLCL tendered its entire shareholding and consequently, effective from closure of buyback i.e., April 28, 2023, RLCL has become a wholly owned subsidiary of the Company.

RLCL manufactures high value fine cotton and linen shirting for both domestic and international customers. The revenue from operations of RLCL for FY 2022-23 was ₹ 761.98 crore (Previous Year: ₹ 571.76 crore) and Profit after tax was ₹ 15.63 crore (Previous Year: ₹ 1.44 crore).

Silver Spark Apparel Limited ("SSAL")

SSAL has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong sales growth performance. The Standalone revenue from operations of SSAL for FY 2022-23 stood at ₹ 773.92 crore (Previous Year: ₹ 496.69 crore). SSAL has earned Profit after tax of ₹ 23.78 crore (Previous Year: ₹ 1.59 crore). The Consolidated revenue from operations of SSAL for FY 2022-23 stood at ₹ 932.66 crore (Previous Year: ₹ 624.05 crore). SSAL has incurred a Profit after tax of ₹ 42.76 crore (Previous Year: ₹ 17.88 crore) on consolidated basis.

Everblue Apparel Limited ("EBAL")

EBAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The revenue from operations of EBAL for FY 2022-23 stood at ₹ 99.79 crore (Previous Year: ₹ 94.77 crore). EBAL recorded Profit after tax of ₹ 0.77 crore (Previous Year: ₹ 1.56 crore).

Celebrations Apparel Limited ("CAL")

The Gross Revenue of CAL for FY 2022-23 stood at ₹ 1.03 crore (Previous Year: Nil). CAL earned a Profit after tax of ₹ 0.57 crore (Previous Year: Profit of ₹ 0.36 crore).

Raymond Woollen Outerwear Limited ("RWOL")

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

Raymond Apparel Limited ("RAL")

Post Scheme of Arrangement between RAL and RL becoming effective, there are no major business operations remaining in RAL. The revenue from operations of the Company for FY 2022-23 was NIL (Previous Year: NIL). RAL incurred Loss of ₹ 1.40 crore (Previous Year: Loss ₹ 26.93 crore). During the year, the quasi equity held in RAL was converted to 59,85,45,715 fully paid equity shares of ₹ 10/- each by issue of shares on Rights basis by RAL.

Colorplus Realty Limited ("CRL")

CRL has registered a Loss of ₹ 0.09 crore during the year under review (Previous Year Loss: ₹ 0.14 crore).

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

JK Files & Engineering Limited manufactures steel files & cutting tools and markets hand tools and power tools. It is the leading manufacturer of steel files in the world with a sizeable domestic market share. As on date of this report, JKFEL has three subsidiaries, namely; JK Talabot Limited, Scissors Engineering Products Limited and Ring Plus Aqua Limited.

JKFEL reported a Consolidated revenue from operations of ₹ 864.08 crore for the FY 2022-23 (Previous Year: ₹ 502.92 crore). JKFEL registered a consolidated profit before exceptional item of ₹ 101.89 crore (Previous year: ₹ 64.95 crore). JKFEL registered a consolidated Profit after Tax of ₹ 71.85 crore (Previous Year: ₹ 58.71 crore).

Ring Plus Aqua Limited ("RPAL")

RPAL manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The revenue from operations of RPAL for the FY 2022-23 stood at ₹ 374.80 crore (Previous Year: ₹ 312 crore). During the year under review, RPAL made Profit before tax of ₹ 51.82 crore (Previous Year: Profit ₹ 51.58 crore).

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY 2022-23, the revenue from operations of JKTL stood at ₹ 30.81 crore (Previous Year: ₹ 28.56 crore). JKTL reported a Loss after tax of ₹ 0.23 crore during FY 2022-23 (Previous Year: Profit ₹ 0.88 crore).

Scissors Engineering Products Limited ("SEPL")

SEPL registered a loss of ₹ 0.07 crore in FY 2022-23 (Previous Year: Profit of ₹ 0.006 crore).

Raymond Lifestyle Limited ("RLL")

RLL has incurred a Loss of ₹ 0.91 crore in FY 2022-23 (Previous Year: Loss ₹ 0.01 crore).

TenX Realty Limited ("TRL")

TRL is a step-down wholly owned subsidiary of the Company, incorporated on December 24, 2021 as a wholly-owned subsidiary of Raymond Lifestyle Limited. During the year under review, TRL has incurred a Loss of ₹ 3.24 crore (Previous Year Loss: ₹ 0.08 Crore). TRL will undertake the business of joint development realty projects outside Thane region within MMRDA and Navi Mumbai region.

Rayzone Property Services Limited ("RPSL")

RPSL was incorporated on November 11, 2022 with an object to provide Facilities Management Services to residential and commercial buildings. During the year under review RPSL incurred a loss of ₹ 0.002 crore.

Pashmina Holdings Limited ("PHL")

PHL has made a Profit after tax of ₹ 0.20 crore in FY 2022-23 (Previous Year: Profit ₹ 0.13 crore).

Overseas subsidiaries

Jaykayorg AG ("Jaykay")

Jaykay has recorded a Profit of CHF 8777 (equivalent to ₹ 0.07 crore) for the year ended December 31, 2022 [Previous Year: Profit of CHF 13,086 (equivalent to ₹ 0.10 crore)].

Raymond (Europe) Limited ("REL")
REL has recorded a Loss of GBP 12366 (equivalent to ₹ 0.12 crore) for the year ended December 31, 2022 [Previous Year: Profit of GBP 13,843 (equivalent to ₹ 0.12 crore)].

R & A Logistics INC, USA ("R&A")
R&A has recorded a Loss of USD 6,29,920 (equivalent to ₹ 5.07crore) [Previous Year: Profit of USD 13,08,163 (equivalent to ₹ 9.74 crore)] for the year ended March 31, 2023.

Silver Spark Middle East (FZE) ("SSME")
SSME is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. SSME is engaged in Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of SSME for FY 2022-23 stood at ₹187.84 crore (Previous Year: ₹ 119.46 crore). SSME has registered a Profit of ₹ 8.95 crore (Previous Year: Profit of ₹ 2.71 crore).

Silver Spark Apparel Ethiopia PLC ("SSAEP")
SSAEP is a step-down subsidiary of Silver Spark Apparel Limited in Ethiopia. SSAEP is a wholly owned subsidiary of Silver Spark Middle East (FZE). SSAEP is engaged in the manufacturing of formal suits, jackets, trousers, and vest coats. The Gross Revenue of SSAEP for FY 2022-23 stood at ₹ 55.09 crore (Previous Year: ₹. 46.52 crore). SSAEP has registered a Profit of ₹ 2.07 crore (Previous Year: Profit of ₹ 4.43 crore).

Raymond Lifestyle (Bangladesh) Private Limited ("RLBPL")
RLBPL is yet to commence business operations. RLBPL was incorporated to expand Company's footprint in Bangladesh. During the year under review, RLBPL incurred a loss of ₹ 0.01 crore (Previous Year: Loss of ₹ 0.03 crore).

Raymond America Apparel INC ("RAAI")
Silver Spark Apparel Limited, a wholly owned subsidiary of the Company had on April 25, 2023 acquired 100% stake in Raymond America Apparel INC.

Raymond UCO Denim Private Limited ("RUDPL")-Joint Venture Company
RUDPL is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2022-23, revenue from Indian operations was ₹ 973.00 crore (Previous Year: ₹ 1042.20 crore).

On a Standalone basis, RUDPL has registered a Loss after tax of ₹ 6.98 crore (Previous Year Loss: ₹ 34.10 crore). On Consolidated basis, RUDPL has registered a Loss after tax of ₹ 6.65 crore (Previous Year Loss: ₹ 35.36 crore).

During the year under review, each of the Joint Venture partners have made equity contribution of ₹ 25 crore by subscribing to the Rights Issue of RUDPL.

11. MATERIAL SUBSIDIARY

Raymond Luxury Cottons Limited is a material subsidiary of the Company for FY 2022-23 as per the thresholds laid down under the Listing Regulations.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website and can be accessed at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations stating 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. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the 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, which are detailed in the Report on Corporate Governance.

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

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

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

1. Mr. Gautam Hari Singhania - Chairman and Managing Director,
2. Mr. Amit Agarwal - Chief Financial Officer, and
3. Mr. Rakesh Darji – Company Secretary.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, have appointed Mr. K Narasimha Murthy as an Additional Director categorised as an Independent Director for a period of 5 years effective from April 21, 2023 subject to the approval of the Shareholders of the Company. Approval of the members has been sought through notice of postal ballot dated May 9, 2023 for appointment of Mr. K Narasimha Murthy as an Independent Director for a period of 5 years w.e.f. April 21, 2023 and he shall not be liable to retire by rotation.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Nawaz Gautam Singhania (DIN: 00863174), Non-Executive Director retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers herself for re-appointment.

The information pursuant to Regulations 36 of Listing Regulations and Secretarial Standards-2 are disclosed in the Notice of AGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act 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, Committees of the Board and each Director individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

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

The Independent Directors of the Company met on March 9, 2023, 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; 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.

Dedicated time was reserved for Board feedback on the agenda. Board interaction between meetings was stepped up through calls with individual Directors on various topics. Specific items were also added in the Board agenda from a governance perspective.

15. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

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

During the year under review, the Board of Directors at its meeting held on November 3, 2022 amended the said policy to align it with the provisions of Listing Regulations.

The updated Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

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 at the time of appointment.

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

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met five times during the year under review and has accepted all recommendations made to it by its various committees.

The details of the number of meetings of the Board held during the Financial Year 2022-23 and the attendance of Directors forms part of the Report on Corporate Governance.

17. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2023:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Committee of Directors (Stakeholders' Relationship Committee)

d) Corporate Social Responsibility Committee

e) Risk Management Committee (renamed to Risk Management and ESG Committee w.e.f. April 21, 2023)

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2022-23.

18. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

Messrs Walker Chandiok & 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 Company held on July 14, 2022 to hold office from the conclusion of the 97th AGM of the Company till the conclusion of the 102nd AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

b) Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Textile Division and Real Estate Division. The Cost Audit Report for the year ended March 31, 2022 for the Textile and Real Estate Division was filed with the Central Government within the prescribed time. Messrs R. Nanabhoy & Co., Cost Accountants were the Cost Auditor of the Company for the FY 2022-23.

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 2023-24. 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 AGM for their ratification.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed Messrs DM & Associates, Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY 2022-23, based on consent received from Messrs DM & Associates, Company Secretaries LLP. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

The Secretarial Audit Report of Material Subsidiary of the Company is annexed as **Annexure 'B'**.

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

Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

The Secretarial Audit Report and Secretarial Compliance Report for FY 2022-23, do not contain any qualification, reservation, or adverse remark.

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

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

Your Company has 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 strong and commensurate with its size, scale and complexities of operations.

M/s. Ernst & Young LLP, Chartered Accountants were the internal auditors of the Company for the FY 2022-23.

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

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

The Risk Management Committee maintains an oversight on the Company's risks and is responsible for reviewing the effectiveness of the risk management plan or process. Risk management is embedded within the Company's operating framework and the Company has 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.

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

In order to strengthen the whistle blower mechanism and to protect the identity of whistle blower, the Company has appointed M/s. KPMG Assurance and Consulting Services LLP to handle complaints received by the Company.

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

During the year under review, the policy was modified to make it more comprehensive and adequate to deal with issues and to align it with current market practices.

The Policy provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies. The Company affirms that no personnel has been denied access to the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

In accordance with the provisions of the Act read with Rules made thereunder, the Company was not required to make any CSR contribution for the FY 2022-23.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'C'** and forms an integral part of this Report. The Company's CSR Policy has been uploaded on Company's website at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies. For details regarding the CSR Committee, refer to the Corporate Governance Report, which is a part of this report.

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

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

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. During the year under review, no complaints were reported to the Board.

23. EMPLOYEE STOCK OPTION SCHEME

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023 ("ESOP Scheme").

The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023.

The ESOP Scheme was introduced by the Company in order to attract and retain talent as well as to motivate employees of the Company and its Group Company(ies) including its holding / subsidiary / associate company(ies) (Present and Future, if any) with incentives and reward.

During the year under review, the Company has not granted any stock options to eligible employees.

24. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People practices have been the pivotal during Raymond's transformation journey. Trust, Quality, and Excellence are the cornerstone of the people practices. Your Company built robust practices to elevate performance to higher standards by aligning organizational goals to departmental and individual goals. A periodic review mechanism ensures that employees stay focused and incorporate course correction through the feedback process.

Your Company put emphasis not only on what results are achieved but also how those are accomplished. In order to do so, emphasis is placed in demonstrating behaviors outlined in the Raymond Leadership competencies. In-turn competency based evaluations are used at various employee touch-points for career progression and succession.

In order to help employees deliver at superior levels, a strong focus on capability development is put in place. Multiple filters are used to identify employees who display potential to take on challenges and higher-level roles. Differentiated programs are designed to provide a holistic perspective across various aspects of business, operations, people and strategy. Your Company collaborates with top notch Indian and Global management institutes to design and deliver these programs.

To retain talent, your Company has developed a robust framework to identify critical roles across the organization. A differentiated compensation strategy was created and communicated. A key feature of this strategy is to reward talent competitively and ring-fencing them. A dual pronged approach to talent ensures that your Company provides opportunities to develop and grow. Your Company bagged the coveted 'Great Places to Work' certification in Lifestyle and Realty business.

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

25. AWARDS AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during the FY 2022-23 by the Company and its subsidiary companies are as given below:

- Big impact creator award presented by Big FM to Raymond Realty for delivering OC, 2 years ahead of timeline
- Brand of the year (Raymond Realty) presented by Stellar Record Awards
- The Address by GS project was awarded Luxury project of the year at the 14th Realty+ conclave & Excellence awards 2022
- Most admired marketing campaign of the year at 22nd Annual Images Fashion Awards
- Employee Excellence 2022 presented by The Economic Times.
- Best Organisation in large scale category presented by W.E. Matter.
- Best Learning & Development strategy 2022 presented by Retailers Association of India 2022-Retail L&D Summit.
- Great Places to Work Certification presented by GPTW.
- Silver Award for Best Omnichannel Marketing presented by Indian Marketing Awards.
- 20th Annual Greentech Safety India Award for Safety Excellence and 21st Annual Greentech Environment Award for Environment Protection presented by M/s Greentech foundation.
- Gold Award for Ethnix Media Campaign presented by ACES' Digixx.
- 16th State level Energy Conservation and Management award presented by Maharashtra Energy Development Agency.
- Green Organization of the Year presented by 2nd Edition Organization Development Summit & Awards 2022.

26. 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.

27. CORPORATE GOVERNANCE REPORT

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.

28. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for FY 2022-23 has been placed on the Company's website and can be accessed at the following link: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2022-23, is annexed as **Annexure 'D'** to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

30. 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.

31. 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.

32. STATUTORY INFORMATION AND OTHER DISCLOSURES

(a) The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'E'** and forms an integral part of this Report.

(b) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'F'** and forms an integral part of this Report.

(c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forms an integral part of this annual report. The same 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 or send an email at corp.secretarial@raymond.in. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

(d) 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.

(e) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

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

33. COMPLIANCE WITH SECRETARIAL STANDARDS

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

34. CAUTIONARY STATEMENT

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

35. ACKNOWLEDGEMENT

Your Directors thank the Government of India, the State Governments, local municipal corporations and various regulatory authorities for their co-operation and support to facilitate ease in doing business.

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

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

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

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, May 9, 2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY AND OUTLOOK

The global economy is gradually recovering from the impact of pandemic and at the same time facing new challenges emerging from Russia's invasion of Ukraine. Tightening of monetary policy by most Central Banks is expected to have a positive impact. Despite monetary tightening, inflation is persistent in many key economies and it is anticipated that global inflation will fall from 8.7% last year to 7% this year and settle at around 5% in the year 2024.

INDIAN ECONOMIC OVERVIEW & OUTLOOK

The Indian Economy continues to show resilience amid Global Uncertainties. Despite significant challenges in the global environment, India was one of the fastest growing economies in the world. India's overall growth remains robust and is estimated to be 6.9% for the financial year 2022-23. Growth was driven by strong investment activity augmented by the government's capex push and buoyant private consumption.

Structural reforms like the National Infrastructure Pipeline and National Monetization Plan by the Government is expected to further boost infrastructure development. It is paving the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws. V-shaped economic recovery is due to mega vaccination drive, robust recovery in the services sector and growth in consumption and investment. This is being demonstrated in high frequency indicators such as power demand, rail freight, GST collection etc. Almost all emerging economies are reeling under external shocks, but India's underlying economic fundamentals are strong and despite the short-term headwinds, the impact on the long-term outlook is expected to be marginal.

Inflation remained high, averaging around 6.7% in FY 2022-23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

Dwelling on the outlook for FY2023-24, the Economic Survey 2022-23 issued by Ministry of Finance projects that, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It further affirms that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

Explaining the economic outlook factoring global rudiments, the slow down in global growth and economic output coupled with increased uncertainty is likely to dampen global trade growth. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure. Also, entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India's CAD will be better than currently projected. The overall external situation is expected to remain manageable for India.

TEXTILES

Global Textile Industry

The global textile market grew from about $573 billion in 2022 to about US$ 610 billion in 2023 at a compound annual growth rate (CAGR) of 6.6%. The Russia- Ukraine war has led to an increase in commodity prices and supply chain disruptions, causing inflation across goods and services impacting economies across the globe. The textile market is however expected to grow to about US$ 755 billion in 2027 at a CAGR of 5.5%.

The COVID-19 pandemic and the Russia – Ukraine war had challenged the textile industry drastically which is now on a recovery stage. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market growth over the next few years.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. India is among the top five textile manufacturing country and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production.

Indian Textile Industry

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million of workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US$ 44.4 billion in FY22, a 41% increase YoY. Total textile exports are expected to reach US$ 65 billion by FY26.

The Textile and Apparel market is poised to grow, led by boost in demand and the government support in form of attractive schemes such as Production Linked Incentive (PLI), Mega Investment Textile Parks (MITRA) will further drive the way for the US$ 250 billion target. Another step taken by the Ministry of Textiles towards positioning India as a global leader in technical textiles manufacturing is the invitation of Research proposals for Funding for Design, Development and Manufacturing of Machinery, Tools, Equipment, and Testing Instruments under NTTM.

In FY 2022-23, exports of readymade garments cotton including accessories stood at US$ 7.68 billion till January 2023. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

Performance

The Branded Textile segment witnessed strong growth of 21% with revenues of ₹3,364 crore as compared to ₹2,789 crore in FY2021-22 and EBITDA margins of 20.9% in FY 2022-23 as compared to 17.6% in FY2021-22. This has been achieved through higher volumes and realisations driven by consumer demand throughout the year. In addition to the higher demand during the wedding and festive season, innovative products launched for formal and daily wear boosted sales across primary channels and our pan-India retail network, with customers preferring our innovative offerings.

- The suiting business witnessed growth across categories, including strong demand for wool blends available to customer at attractive price points, led by robust festive demand and wedding-related purchases.
- The B2C shirting business saw high volume growth driven by a robust performance across all channels and an increased demand for cotton, polyblend and linen categories along with our unique casual wear offerings.
- Our MTM business delivered high top line growth led by strong demand for bespoke made-to-measure offerings mainly driven during festive and the wedding seasons.
- We have a renewed focus on our Home business in Bed and Bath category. The category witnessed growth trajectory with increased consumer spends in home improvement products especially in Bed and Bath segment that contributed to overall performance.
- Strong export growth was witnessed for the suitings fabric with an increase in global consumer demand in the US and Europe.
- The EBITDA margin improved during the fiscal year, supported by better product mix, operational efficiencies, and continued focus on cost rationalisation.

Manufacturing excellence, extensive reach and trade relationships coupled with a wide array of innovative product offerings has made Raymond India's leading branded player in suiting and shirting fabrics with a market leadership position. Raymond has also emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organised market since its launch in 2015.

APPAREL & RETAIL

Global Industry

The market is expected to grow from US$ 1.7 trillion in 2022 to approx. US$ 2 trillion by 2025, growing at a CAGR of 6% from 2022. Consumers globally are increasingly asking for sustainable products since the pandemic began which has led to an increase in conscious clothing demand. 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 of utmost importance to the industry players to sustain themselves in this industry. The Apparel industry may face challenges due to inflation impacting consumer demand. The industry is expected to generate considerable revenue and employment globally.

Indian Market

The total Apparel market pegged at USD 65.6 billion in FY 22 is expected to grow at 10.7% CAGR by 2025. The industry also benefited from the return of festivals and weddings to their pre-pandemic levels, as during these periods there exists higher demand for categories such as ethnic and other occasion-based apparel. Although people have returned to offices, they are still working in hybrid mode, which is continuing to benefit the casualisation trend. Apparel sales are set to rise with rising disposable incomes and social media to act as a major catalyst to influence Gen Z and Gen Alpha who form majority of the population in India.

Despite the global economy experiencing recessionary headwinds, it is projected that India will experience minimal impact compared to its global counterparts, due to country's favourable economic condition.

Performance

- Our performance was driven across all brands of Park Avenue, Color Plus, Raymond Ready To Wear and Parx which offers a spectrum of clothing choices for consumers across occasions. Our designs are in line with the latest fashion trends which was well received by consumers.

- Strong growth was witnessed across all channels led by our strong pan-India retail network and Multi Brand Outlets (MBO) driven by a strong demand for our brands by customers.

- The business has a continued focus on improving the casual wear category in the overall portfolio mix appealing to the younger generation.

- Given the growing demand for ethnic wear as occasion wear, we have developed collections that extend from smart ethnics to wedding wear and are expanding our position in the area through 'Ethnix By Raymond'.

- There was also a significant improvement in margins because of operating leverage, increased operating savings as we decreased redundancies and lowered discounted sales products.

- Overall, the Branded Apparel segment reported sales of ₹ 1,328 crores, a growth of 49% over previous year with EBITDA margins of 10.8% in FY 2022-23 as compared to 4.8% in the previous year.

- Our continued focus on innovation and new offerings have ensured freshness in our stores and driving the performance of The Raymond Shop (TRS) and Exclusive Brand Outlets (EBO) spread across 600 towns and cities on pan India basis.

- During the year, we witnessed strong traction of large purchases by our customers leading to the TRS retail network recording high performance with increased average transaction value of 25% as compared to previous year.

- The EBO business continued its focus on improving efficiency and productivity of the store portfolio along with expanding the omni-channel penetration in the store network.

Digitisation:

Bringing customized digital solutions for various businesses and creating an omnichannel experience for customers has been one of the key focus areas for Raymond in FY 2022-23. Imbibing 'Digital First' mindset i.e., establishing a process that considers customers need and addresses them, regardless of a specific technology that would be leveraged to digital initiatives has become a way of life at Raymond.

Our loyalty program, Raymond Rewards CRM 2.0, is an internationally accredited unique unified CRM program which brings together all brands of Raymond branded textiles and Apparel under one umbrella, creating a bouquet of benefits and features for all Raymond customers enabling them to manage their transactions and personal information, with stringent security measures and OTP authorization.

REAL ESTATE

Global Real Estate Market

The global real estate market is expected to reach a value of about US$ 7.8 Trillion by 2027, exhibiting a CAGR of 1.90% during 2022-2027. The market is expected to grow at a healthy pace owing to the rising population, desire for personal household space, burgeoning need for quality housing and infrastructure, and the increasing trend of nuclear families. In line with this, the shifting consumer preferences toward a clean, safe, and secure environment, along with rapid infrastructural development, such as enhanced connectivity via roads, air, and railways are creating a positive outlook for the markets.

Indian Real Estate Market

In the past decade, the real estate market has undergone a transformation. Sustainability, landscape design, gated communities, improved amenities, mortgage rates, and expanded government assistance for low-income residents are just some of the cutting-edge real estate trends that have emerged. Despite rising construction costs and a significant hike in the repo rate, the real estate sector has seen a considerable upswing. After two long years of pandemic-related lockdowns and subsequent economic turmoil, the industry has experienced a comprehensive recovery this year through Tier I, II and III cities.

Trends indicate that homebuyers prefer investing in projects of established/credible players to avoid any kind of risk. Good track record, credibility, greater transparency, and customer confidence in reputed players will boost established players gain a stronger foothold in the Indian residential market.

Performance

Raymond's Real Estate business was launched in 2019 with developing a land parcel of our Thane land. Raymond Realty is reckoned as one of the best-selling real estate projects in Thane, Maharashtra as it lends distinct advantages of offering the right product, at right price with location. It also comes with a vision of introducing a new standard of living – one which pushes the bar on quality, design, comfort, convenience, technology and service to give today's home buyer the kind of space they are genuinely proud to own. Overall, approx. 80% of the total units have been sold in the first project 'Ten X Habitat' as well as in the second project 'The Address by GS' and more than 25% (i.e. 141 units) of launched units within two months of our newly launched project 'TenX Era' in FY 22-23.

- Our maiden project – TenX Habitat– maintained strong performance due to robust sales and fast-paced construction activity driven by efficient execution

- Raymond Realty has set a new benchmark in the real estate sector in India and we have been able to deliver the first 3 towers of the Ten X Habitat project, 2 years ahead of RERA timeline

- Following the launch of 'The Address by GS' in FY22,' Raymond Realty added premium projects to its portfolio. In FY 2022-23, the Company sold more than 250 units in the project

- In February 2023, we launched our third project, 'Ten X Era' in Thane and received an overwhelming response from the customers. We received about 100 bookings within seven days of the launch, with an overall ~25% of the launched inventory being sold within a period of 2 months. This performance reaffirms our customers' confidence and acceptance of our high-quality product, coupled with the fast-paced construction momentum in the ongoing project.

- The total value of the bookings for the 3 projects amounted to over ₹ 1,600 crores during the year

- The real estate vertical is evolving as a sustainable business led by an experienced professional team with a focused approach and a clear long-term strategy in place

Total sales for the year under review stood at ₹1,115 crore. The total EBITDA for this segment for the year under review was ₹ 287 Crore with a healthy EBITDA margin of 25.7%.

CONSOLIDATED FINANCIAL PERFORMANCE

For the Company, FY 2022-23 was a year of multiple achievements in operational performance driving financial metrics such as revenue, profitability and net debt reduction.

The Company has recorded a highest ever consolidated revenue of ₹ 8337 Crore as against ₹ 6,348 crore in FY2022 higher by 31% on a year-on-year basis with operating expenses at ₹ 2,204 crore. EBITDA stood at ₹1,322 Crore being highest ever against ₹ 881 crore in FY2022. Continued focus on cost optimization enabled reduction in overall operating cost in FY 2022-23. Profit before tax and exceptional items stood at ₹ 829 Crore for the year under review whereas net profit was at ₹ 537 Crore which also represents highest ever performance.

KEY RATIOS

As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios (calculated on standalone basis) are given below:

Particulars	FY 22-23	FY 21-22	Explanation of Y-o-Y variance higher than 25%
Debtors Turnover Ratio	8.89	5.20	Increase in debtors turnover ratio is mainly due to improvement in realisation of receivables in current year as compared to previous year.
Inventory Turnover Ratio	1.90	1.80	-
Interest Coverage Ratio	4.60	3.83	-
Debt Equity Ratio	0.82	0.96	-
Current Ratio	1.37	1.37	-
Operating Profit Margin (%)	15.85	11.58	The operating margins have improved mainly due to operating leverage and continues focus on cost efficiencies. The margins in earlier year were impacted due to prevalence of COVID-19
Net profit Margin (%)	7.10	-9.29	Profit increase by 176% in the current year due to increase in revenue during the current year and improvement in profitability which in the previous year was affected mainly due to loss recorded on account of merger.
Return on Networth (%)	18.22	-21.85	Increase in the ratio is on account of the improvement in profitability during the current year due to increase in revenue during the current year and which in the previous year was affected mainly due to loss recorded due to merger.

RISKS AND CONCERNS

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

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

A detailed Risk Management Framework with Risk Management Architecture and Principal Risks as well as their mitigation is given at Page 26 of this Annual Report.

OUTLOOK AND STRATEGY

The Company expects to be on a profitable growth momentum. In the Domestic Market, the overall consumer sentiments are expected to remain positive with the wedding and festive seasons along with strong demand for formal and daily wear categories.

In the suiting fabric segment, growth to be driven by building categories through premiumization such as wool rich blends. Alongside this, product offerings is being positioned from 'Occassion Wear' to 'Daily Wear' and launching high impact product innovations.

In the shirting fabric segment, focus on further building the Raymond brand across the consumer chain, strong growth in linen category, premiumization in cotton through portfolio enhancement, volume growth in mass segment and enhancing distribution networks.

In Branded Apparel segment, we continue to focus on expanding the product range through new launches in its core portfolio by enhancing casualisation and expanding the Ethnix wear category.

In the Exports market, B2B businesses of Garmenting and Engineering are expected to retain healthy order flow. In Garmenting, China + 1 strategy is playing to our advantage leading to stronger business relationship with existing customers and presenting multiple opportunities for new markets and customer acquisition.

The real estate sector is expected to maintain growth momentum with shifts such as increase in affordability, supportive government policies, revival in consumption cycle and aspiration to upgrade homes.

Composite Scheme of Arrangement

The Board of Directors at its meeting held on April 27, 2023 had granted its opproval for withdrawal of the Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited.

The Company has initiated demerger of its lifestyle business into Raymond Consumer Care Limited (RCCL) as a result of which Raymond Group will have two separate listed entities with significant liquidity surplus available for growth. On demerger of its lifestyle business in RCCL, the Company will continue to be a real estate Company with investments in Engineering & Denim business. This demerger will lead to simplification of group structure, focused investors opportunity and better access to capital. Under the Scheme every shareholder of Raymond Limited will be entitled to 4 shares of RCCL for every 5 shares held in Raymond Limited.

FORWARD LOOKING STATEMENTS

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

Source: Company's Press Releases, Financial Statements, publicly available reports of World bank, IMF, Business research company, IBEF, India retailing, ciiblog.in, Indian textile magazine, and Indian trade portal, Business wire, Times of India, livemint

ANNEXURE A

Form No. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

Dear Members,

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 March 31, 2023, 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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. 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 Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   c. The SEBI (Prohibition of Insider Trading) Regulations,2015; and
   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
   a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
   c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   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; and
   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Factories Act, 1948,

b. Industries (Development and Regulation) Act, 1951;

c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.

d. Competition Act, 2002

e. Consumer Protection Act, 2019

f. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.

g. Boilers Act, 1923

h. Gas Cylinders Rules, 2004

i. Standards of Weights & Measures (Enforcement) Act, 1985

j. The Static & Mobile Pressure Vessels (Unfired) Rules, 2018

k. Foreign Trade (Development & Regulation) Act, 1992

l. The Legal Metrology Act, 2009

m. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.

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

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

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, following specific events took place:

1. The Members at their Annual General Meeting held on July 14, 2022 by passing special resolution authorized the Company to borrow by way of Issuance of Non-

Convertible Debentures/Bonds/Other instruments for total amount not exceeding ₹ 600 crore (Rupees Six Hundred Crore);

2. The Members on March 27, 2023 by passing special resolution through postal ballot approved:

    a. "RAYMOND EMPLOYEES STOCK OPTION PLAN 2023";

    b. Extension of 'RAYMOND EMPLOYEES STOCK OPTION PLAN 2023' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).

3. Pursuant to exercise of option as per the terms of the Information Memorandum dated November 20, 2020 the Company on September 29, 2022, purchased its entire Outstanding "Series O" 8.85% - Secured, Listed, Rated, Redeemable, Non-Convertible Debentures aggregating to ₹ 40 Crore (Rupees Forty Crore only).

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000258485

Place: Mumbai
Date: May 05, 2023

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

ANNEXURE - I

To
The Members,
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000258485

Place: Mumbai
Date: May 05, 2023

ANNEXURE B

Form No. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAYMOND LUXURY COTTONS LIMITED
NEW HIND HOUSE NAROTTAMMORARJI MARG
BALLARD ESTATE
FORT MUMBAI 400001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, 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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA;**
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

We further state that, having regard to the Compliance system prevailing in the Company and based on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s), 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 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 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 notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that 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.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000236815

Place: Mumbai
Date: May 02, 2023

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

ANNEXURE - I

To
The Members,
RAYMOND LUXURY COTTONS LIMITED
NEW HIND HOUSE NAROTTAMMORARJI MARG
BALLARD ESTATE
FORT MUMBAI 400001

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000236815

Place: Mumbai
Date: May 02, 2023

ANNEXURE C

Annual Report on CSR Activities

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

Raymond CSR Philosophy

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

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

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

During the FY 2022-23, the Company was not required to undertake any expenditure under CSR.

The web link to the CSR Policy: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate governance/code-of-conduct-policies

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	Mrs. Nawaz Gautam Singhania	Chairperson, Non-Executive Director	1	1
2	Mrs. Mukeeta Jhaveri	Member, Independent Director	1	1
3	Mr. S. L. Pokharna	Member, Non-Executive Director	1	1

Due to exigencies, one resolution was passed by the CSR Committee through circulation and same was noted at the subsequent committee meeting.

The CSR Committee also acts as Apex CSR Committee for all its subsidiary companies.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate governance/code-of-conduct-policies

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

5. (a) Average net profit of the company as per section 135(5): **The Company has incurred loss during FY 20-21 and FY 21-22. Accordingly, average net profit for last three years is negative.**

   (b) Two percent of average net profit of the company as per section 135(5): **NA**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (6b+6c-6d): **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**

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

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	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)		
(in ₹)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	-	NIL	-

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

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

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

Nawaz Gautam Singhania
Chairperson – Corporate Social Responsibility Committee
DIN: 00863174

Contents of CSR Policy

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

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

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

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

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

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

Annexure-D

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L17117MH1925PLC001208
2	**Name of the Listed Entity**	Raymond Limited
3	**Year of incorporation**	1925
4	**Registered office address**	Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri - 415612 Maharashtra, India
5	**Corporate address**	New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India
6	**E-mail**	corp.secretarial@raymond.in
7	**Telephone**	+91 2352 232514 ; +91 2352 232513
8	**Website**	www.raymond.in
9	**Financial year for which reporting is being done**	2022-23
10	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited (https://www.bseindia.com/stock-share-price/raymond-ltd/raymond/500330/) 2. National Stock Exchange of India (https://www.nseindia.com/get-quotes/equity?symbol=RAYMOND)
11	**Paid-up Capital**	INR 66,57,37,310
12	**Contact Person**	
	Name of the Person	Mr. Rakesh Darji - Company Secretary
	Telephone	+91 22 6152 7000
	Email address	corp.secretarial@raymond.in
13	**Reporting Boundary**	
	Type of Reporting (Standalone / Consolidated)	Standalone basis

II. Product/Services

14 Details of business activities

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Textile, leather, and other apparel products	81%
2	Real Estate	Real estate activities with own or leased property	19%

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

S.No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Worsted, Suiting Fabric	13133	20.80%
2	PV Fabric	13134	22.20%
3	Cotton & Linen Shirting Fabric	13131	9.30%
4	Men's Shirts	62052002	10.00%
5	Men's Trousers	62034300	4.50%
6	Men's Suits	62031100	3.70%
7	Realty Business	68100	19.00%
8	Others	-	10.50%

III. Operations

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

Location	Number of plants	No. of Offices	Total
National	3 Jalgaon (Maharashtra), Vapi (Gujarat), Chhindwara (Madhya Pradesh)	2 Mumbai and Thane (Maharashtra)	5
International	0	1	1

17 Market served by the entity

		Locations	Numbers
a.	No. of Locations	National (No. of States)	27
		International (No. of Countries)	90+
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	5.6%	
c.	A brief on types of customers	Raymond Limited caters to both B2B (Business to Business) and B2C (Business to Customers) markets and on a pan-India basis, offers a wide range of products in the textile and apparel segments through a diverse portfolio of sub-brands such as Raymond Ready to Wear, Park Avenue, Ethnix etc. Raymond Limited reaches consumers through its wide network of stores - The Raymond Shop (TRS), organized trade, e-commerce and franchisee stores. Raymond Limited's real estate business primarily caters to individual homebuyers and investors looking to purchase residential properties.	

IV. Employees

18. Details as at the end of Financial Year 2022-23:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled):**					
	Employees					
1	Permanent (D)	1,961	1,729	88%	232	12%
2	Other than Permanent (E)	4	3	75%	1	25%
	Total (D+E)	**1,965**	**1,732**	**88%**	**233**	**12%**
b.	**Workers (including differently abled):**					
	Workers					
1	Permanent (F)	4,721	4,601	97%	120	3%
2	Other than Permanent (G)	2,218	2,059	93%	159	7%
	Total (F+G)	**6,939**	**6,660**	**96%**	**279**	**4%**
c.	**Differently abled Employees:**					
	Employees					
1	Permanent (H)	7	7	100%	0	0%
2	Other than Permanent (I)	0	0	0%	0	0%
	Total (H+I)	**7**	**7**	**100%**	**0**	**0%**
d.	**Differently abled Workers:**					
	Workers					
1	Permanent (J)	1	1	100%	0	0%
2	Other than Permanent (K)	0	0	0%	0	0%
	Total (J+K)	**1**	**1**	**100%**	**0**	**0%**

19. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	7*	2	29%
2	Key Management Personnel	2	0	0%

*Shri K. Narasimha Murthy was appointed as Independent Director w.e.f. April 21, 2023

20. Turnover rate for permanent employees and workers

Category	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male*	Female*	Total
Permanent Employees	10.79%	22.63%	12.13%	13.41%	31.13%	15.36%	35.53%	69.39%	39.76*%
Permanent Workers	1.80%	0.84%	1.78%	3.13%	5.76%	3.20%	0.91%	2.29%	0.95%

*The turnover rate is high due to the business affected by COVID-19 pandemic

V. Holding, Subsidiary and Associate Companies (including joint ventures)

S. No.	Name of the Holding / Subsidiary / Associate / Joint Ventures	Indicate whether it is a Holding / Subsidiary / Associate/ or Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Celebrations Apparel Limited	Subsidiary	100.00%	No
2	Colorplus Realty Limited	Subsidiary	100.00%	No
3	Everblue Apparel Limited	Subsidiary	100.00%	No
4	Jaykayorg AG	Subsidiary	100.00%	No
5	JK Files & Engineering Limited	Subsidiary	100.00%	No
6	JK Talabot Limited	Subsidiary	90.00%	No
7	Pashmina Holdings Limited	Subsidiary	100.00%	No
8	R&A Logistics Inc.	Subsidiary	100.00%	No
9	Raymond (Europe) Limited	Subsidiary	100.00%	No
10	Raymond Apparel Limited	Subsidiary	100.00%	No
11	Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary	100.00%	No
12	Raymond Lifestyle Limited	Subsidiary	100.00%	No
13	Raymond Luxury Cottons Limited	Subsidiary	75.69%*	No
14	Raymond Woollen Outerwear Limited	Subsidiary	98.45%	No
15	Rayzone Property Services Limited	Subsidiary	100.00%	No
16	Ring Plus Aqua Limited	Subsidiary	89.07%	No
17	Scissors Engineering Products Limited	Subsidiary	100.00%	No
18	Silver Spark Apparel Ethiopia PLC	Subsidiary	100.00%	No
19	Silver Spark Apparel Limited	Subsidiary	100.00%	No
20	Silver Spark Middle East FZE	Subsidiary	100.00%	No
21	Ten X Realty Limited	Subsidiary	100.00%	No
22	P.T. Jaykay Files Indonesia	Associate	39.20%	No
23	J.K. Investo Trade (India) Limited	Associate	47.66%	No
24	Raymond Consumer Care Limited	Associate	47.66%	No
25	Ray Global Consumer Trading Limited	Associate	47.66%	No
26	Ray Global Consumer Products Limited	Associate	47.66%	No
27	Ray Global Consumer Enterprise Limited	Associate	47.66%	No
28	J.K. Helene Curtis Limited	Associate	47.66%	No
29	Radha Krshna Films Limited	Associate	25.38%	No
30	Raymond UCO Denim Private Limited	Joint venture	50.00%	No

*100% as on April 28, 2023

VI. CSR Details:

22	a.	Whether CSR is applicable as per Section 135 of Companies Act, 2013:	No
		Turnover (in ₹)	₹ 5,780 Crore
		Net worth (in ₹)	₹ 2,253 Crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2022-23			FY 2021-22		
		Number of Complaints		Remarks	Number of Complaints		Remarks
		Filed during the year	Pending resolution at close of the year		Filed during the year	Pending resolution at close of the year	
Communities	Yes, the complaints of the communities are redressed on a one-to-one basis and the medium of communication is in-person meetings	0	0	-	0	0	-
Investors (other than shareholders)	Yes, the complaints are received by mail and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://www.raymond.in/investor-contact	0	0	-	0	0	-
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder0 https://www.raymond.in/investor-contact	43	0	-	87	0	-
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots or open forum meetings.	0	0	-	0	0	-
Customers	Yes, the customer complaints are redressed in the following ways: -Case management tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided - Traditional method: Complaints can be registered through the helpline, websites & social media https://www.raymond.in/contact-us	2,276*	0	-	2,340*	0	-
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	0	0	-	0	0	-
Others	-	0	0	-	0	0	-

* As part of its continuous efforts to improve customer service, Raymond Ltd. is currently working on bifurcating queries and complaints. Hence FY 2021-22 and FY 2022-23 contains queries along with complaints regarding tailoring, services and quality.

Note: Value Chain Partners, Communities, Employees and Workers can register their grievances through the Whistle-blower Hotline at www.raymond.ethicshelpline.in

24 Overview of the entity's material responsible business conduct issues:

Sr. No.	Material Issue Identified (High-priority material issues are listed below)	Indicate whether Risk or opportunity	Rationale for identifying the Risk/ Opportunity	In case of Risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Water forms an indispensable part of company operations as well as the community. Due to climate change, we may face an increase in extreme weather events, leading to resource shortages from drought-like situations and extreme heat waves	1. Zero Liquid Discharge (ZLD) at two plants (Chhindwara and Jalgaon) of Raymond 2. Effluent Treatment plant (ETP) at Vapi plant of Raymond 3. Rainwater harvesting at all plants	Positive Implications

Sr. No.	Material Issue Identified (High-priority material issues are listed below)	Indicate whether Risk or opportunity	Rationale for identifying the Risk/ Opportunity	In case of Risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Carbon generated from the use of fossil fuel / non-renewable energy	Risk	Textile business is energy-intensive and there is an impending energy crunch expected to occur in future years, due to exhaustion of non-renewable sources of energy. Further, the combination of geopolitics, economics, and production factors may lead to tighter market conditions, resulting in higher costs. Higher fossil fuel consumption leads to higher Greenhouse Gas (GHG) emissions and a severe impact on climate change	1. Renewable energy portfolio: a. Installation of Solar Plants b. Installation of Solar rooftops c. Procurement of hybrid power (Wind and Solar) d. Energy saving initiatives 2. Usage of blended fuel in boilers	Positive Implications
3	Health & Safety	Risk	The health and safety of human capital such as customers, employees, workers, contractors, farmers, etc. is of paramount importance for the company. The company has manufacturing facilities at various locations and labor-intensive nature of work at such facilities comprises health risks for the workforce due to reasons like machinery breakdown, human negligence, among others	1. All three plants of company, namely Vapi, Chhindwara and Jalgaon are ISO 45001: 2018 Occupational Health and Safety (OH&S) certified 2. Periodical medical and body checkups conducted at all plants. 3. Periodical health and safety trainings	Positive Implications
4	Labour Relations and Collective Bargaining	Risk	Human resource is the most valuable resource available to the company. Building and sustaining healthy and transparent relationship with the labourers through industrial relations and collective bargaining is integral to smooth functioning of business operations, ensuring adherence to human rights, endorsing high performance culture and amiable work environment	Raymond gives liberty to follow and join unions for all permanent workers and none for contractual workers. All workers at plants are part of Workers Union or Workers' Committee	Positive Implications
5	Gender Diversity	Opportunity	Comprehensive spectrum of skills; Positive work culture; higher productivity; reduced employee turnover	Enhance gender diversity at group level	Positive Implications
6	Employee Wellbeing	Risk	Workforce including employees, workers, farmers, etc. is key element of our business and their well-being is important. Lack of their well-being can lead to lower efficiency, degeneration of growth and adverse impact on society	Employee well-being initiatives across the company: - Health and Accident insurance - Maternity and Paternity leaves - Day care facility - Equal opportunities	Positive Implications
7	Business Ethics and Integrity and Code of Conduct	Risk	Company believes in conducting its business in an ethical and transparent manner. The company is committed to highest standards of ethics and good governance. 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	Company has well defined Code of Conduct and third-party managed whistle-blower hotline in place	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	All the plants are certified by ISO 9001: 2015: Quality Management system, ISO 14001: 2015: Environmental Management system, ISO 45001: 2018: Occupational Health and safety Management system, ISO 50001:2018 - Energy management system.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Raymond has accelerated sustainability journey, significantly expanded the coverage and enhanced the initiatives. The company has set goals and targets focusing on ESG Key Performance indicators related to: • Water Management: Target for Zero Liquid discharge at all locations • Carbon generated from use of fossil fuel / non-renewable energy: Increasing the share of renewable energy in the energy mix • Waste Management: Utilizing by-products such as fly ash from various boilers and thermopacs • Health & Safety: Continue to have Zero Fatalities • Gender Diversity: Increasing the share of women across the Group workforce • Business Ethics and Integrity and Code of Conduct: Increase the coverage of employees that are given training for POSH, Code of Conduct, Whistle-blower.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	The company has been focused on the sustainability initiatives and have set goals and targets in FY 2023. Going forward the performance against each goal and targets will be reviewed periodically by the management committee and Board of Directors								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements At Raymond, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Corporate Governance performance. Sustainability enables businesses to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. We have been working in the past year to strengthen our commitments towards Sustainability, this includes integrating ESG risks to our Enterprise Risk Management framework; building aspirational goals of sustainable performance and water positive for our operations; investing in products and processes that are energy efficient; promoting products and services that help in lowering environmental impact and supporting communities. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Risk Management and ESG Committee								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Risk Management and ESG Committee is responsible for decision making on sustainability related issued. The Committee *inter alia* approves the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Not Applicable																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	It is covered under Annual Internal Financial Controls (IFC) review conducted by EY LLP								

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

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held during the year	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4 familiarization programmes	Raymond Limited Code of Conduct and Ethics	100%
Key Management Personnel	1	Code of conduct, Raymond Limited's code on prohibition of insider trading [SEBI (Prohibition of Insider Trading) Regulations, 2015]	100%
Employees other than Board of Directors and Key Management Personnel	11	The employees are given various training on functional and behavioral skills which includes Prevention of Sexual Harassment (POSH), Business communication, leadership competencies, Employee well-being, Management Skills, Health & Safety, etc.	54%
Workers (Contractual)	7	Regular trainings and programmes are conduct for contractual personnel such as Prevention of Sexual Harassment (POSH), Health & Safety, technical skills specific to technique or machinery, wellbeing, etc.	49%

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

Monetary

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

Non-Monetary

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

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

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

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

Yes, Raymond Limited has anti-corruption anti-bribery policy. Link: Anti Corruption & Anti Bribery Policy.pdf (raymond.in)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Topic	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

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

Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**
   The Company is developing a well-defined training programme for the value chain partners. This programme is aimed at inculcating the NGRBC Principles. We continuously engage with them through various mediums and facilitate capacity building workshops and awareness sessions for its key value chain partners. The Company emphasizes and ensures that suppliers strive to adhere to Raymond's Code of Conduct and Ethics as well as Health, Safety and Sustainability initiatives.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**
   Yes, the Code of Conduct provides guidance to manage conflicts of interest, it states that, "The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office". It can be found under "Duties Of Independent Directors". Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion.

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

ESSENTIAL INDICATORS

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

Type	FY 2022-23	FY 2021-22	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	8.22%	12.26%	Efforts are taken to reduce the environmental impact by the installation of rooftop solar, energy efficient pumps, etc.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   Yes, there are procedures in place for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**
   In the year under review, more than 5.07% of the total wool sourced was non-mulesed wool and 35.99% of the Dyes used by the company was Nonylphenol Ethoxylate (NPEO) Free. The company also used 0.85% of organic yarn and 1.59% of spun yarn.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
   The Company is engaged in B2B and B2C sector. In B2B, the material used in packaging is reused by the channel partner but in B2C sector we do not reclaim products for reusing, recycling, and disposing of them at the end of their life.

   However, we have waste management systems in place:

   i) Plastic waste is sent to authorized recyclers.

   ii) 100% e-waste is sold to authorized vendors.

   iii) Hazardous waste sent to authorized state control board.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
   Yes, Extended Producer Responsibility (EPR) is applicable. The manufacturing facility at Vapi, Gujarat is in process to implement EPR.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
   No Life Cycle Assessment has been carried out for any product of the Company.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services as identified in LCA or through any other means, briefly described the same:** Not Applicable

3. **Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Recycled Polyester	-	2.94%* (Recycled polyester tow of total polyester procured)
Recycled spun yarn	1.59% (Recycled spun yarn of total spun yarn procured)	-

*Approximate figure

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NIL			NIL		
E-waste						
Hazardous waste						
Other waste (Packaging Carton)	The company approximately recycled around 26% of cartons used for dispatch to customers from the Apparel warehouse.					
Other waste	Raymond Ltd. launched a garment exchange program called 'Look good, do good' in collaboration with Goonj. The initiative focused on the 'dignity of work' and allowed customers to donate their old clothes and avail of free tailoring services or gift vouchers. Raymond pledged to donate over a million garments through Goonj, which aimed to alleviate poverty and enhance the dignity of underprivileged people.					

5. **Reclaimed products and their packaging materials for each product category:** Not Available

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

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,729	1,729	100%	1,729	100%	-	-	1,729	100%	1,729	100%
Female	232	232	100%	232	100%	232	100%	-	-	232	100%
Total	**1,961**	**1,961**	**100%**	**1,961**	**100%**	**232**	**12%**	**1,729**	**88%**	**1,961**	**100%**
Other than Permanent Employees											
Male	3	-	-	3	100%	-	-	-	-		-
Female	1	-	-	1	100%	-	-	-	-		-
Total	**4**	**-**	**-**	**4**	**100%**	**-**	**-**	**-**	**-**		**-**

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

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	4,601	4,601	100%	4,601	100%	-	-	-	-	4,601	100%
Female	120	120	100%	120	100%	120	100%	-	-	120	100%
Total	**4,721**	**4,721**	**100%**	**4,721**	**100%**	**120**	**3%**	**-**	**-**	**4,721**	**100%**
Other than Permanent Workers											
Male	2,059	1,556	76%	2,059	100%	-	-	-	-	-	-
Female	159	159	100%	159	100%	159	100%	-	-	-	-
Total	**2,218**	**1,715**	**77%**	**2,218**	**100%**	**159**	**7%**	**-**	**-**	**-**	**-**

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2022-23			FY 2021-22		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI	100%	100%	Yes	100%	100%	Yes
4	Others		-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the corporate office of the entity and Jalgaon Plant are accessible to differently abled employees. For the differently abled employees, we have provided dedicated parking space, transport the office doorsteps, a wheelchair is provided as and when required and a separate Washroom for differently abled people. The Company is continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Raymond provides equal opportunities based on the merit and business needs.

The Company provides equal opportunities to all Employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor. Link: Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No
Permanent Workers	Yes, there are QR codes installed throughout the campus for registering complaints in order to redress grievances. These codes are linked to a portal that provides a user interface for filing complaints. Raymond Ltd. has Expresso Chat and another AI Chatbot named Amber where employees can interact and provide their feedbacks. Negative feedbacks are then tracked and considered for Face-to-Face interaction to resolve their grievance. The company also have one-to-one interaction initiative across the company on a periodical basis managed by the Human Resource team. Employees/Workers can also raise their concerns at Townhalls (open meetings) or with their reporting manager or Business HR Unit. Further, Whistle blower policy and Ethics Hotline implemented available for all employees to report their grievances/complaints.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	1,729	-	-	1,680	-	-
Female	232	-	-	201	-	-
Other	-	-	-	-	-	-
Total	**1,961**	**-**	**-**	**1,881**	**-**	**-**
Permanent Workers						
Male	4,601	4,601	100%	4,596	4,596	100%
Female	120	120	100%	118	118	100%
Other	-	-	-	-	-	-
Total	**4,721**	**4,721**	**100%**	**4,714**	**4,714**	**100%**

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,729	981	57%	427	25%	1,680	600	36%	481	80%
Female	232	188	81%	57	25%	201	103	51%	59	57%
Total	**1,961**	**1,169**	**60%**	**484**	**25%**	**1,881**	**703**	**37%**	**540**	**77%**
Permanent Workers										
Male	4,601	2,887	63%	2,015	44%	4,596	2,147	47%	1,506	33%
Female	120	108	91%	66	55%	118	86	73%	83	70%
Total	**4,721**	**2,995**	**63%**	**2,081**	**44%**	**4,714**	**2,233**	**47%**	**1,589**	**34%**

Note: This may include repeat training sessions for same employee due to lack of bifurcation.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	1,729	1,729	100%	1,680	1,680	100%
Female	232	232	100%	201	201	100%
Total	**1,961**	**1,961**	**100%**	**1,881**	**1,881**	**100%**
Workers						
Male	4,601	1,282	28%	4,596	1,287	28%
Female	120	32	27%	118	32	27%
Total	**4,721**	**1,314**	**28%**	**4,714**	**1,319**	**28%**

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the Occupational Health and Safety Management System has been implemented in all manufacturing plants, sites and offices. The Company's health and safety management system is based on the International Standard for Occupational Health and Safety and the manufacturing plants are certified with ISO 45001:2018. Also, the company encourages a culture of safety by providing health and safety trainings to employees and workers.
	What is the coverage of such system?	100%
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has developed a system for hazard identification and risk assessment based on five key controls that can be used to assess risk and mitigate it. Risk assessment and safety audits are performed semi-annually, and third-party safety audits are performed annually.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Through the safety sampling round, the company has developed a process for work-related hazards, as well as online software that can easily capture unsafe acts and unsafe working conditions. Safety committee at the corporate level and at the Plant level are in place. Near-miss reporting system have been implemented to easily capture unsafe acts & unsafe conditions at the workplace.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the company have a full-fledged system for equipped medical & health care services, as well as a medical health centre in the corporate office and dispensary is provided at all the plants

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23			FY 2021-22		
Plant		Vapi	Jalgaon	Chhindwara	Vapi	Jalgaon	Chhindwara
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-	-	-	-	-
	Workers	1.07	0.49	0.98	0.76	0.68	0.59
Total recordable work-related injuries	Employees	-	-	-	-	-	-
	Workers	-	1	5	-	2	3
No. of fatalities	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Raymond Limited has a formalized Environment, Health and Safety policy where they are committed to providing safe, healthy and environment-friendly work areas as well as work conditions for their employees, shareholders, visitors, and customers. Raymond Limited ensures a safe and healthy workplace through various measures, including toolbox talks, hazard identification, induction training, and health & safety awareness training. Even safety week is conducted every year at the corporate office.

13. Number of Complaints on the following made by employees and workers:

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

Topic	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	33	0	All complaints addressed	22	0	All complaints addressed
Health & Safety	19	0	All complaints addressed	18	0	All complaints addressed

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Vapi Plant: Regular safety audits are conducted, and accordingly corrective actions are taken.

Jalgaon Plant: Incident Investigation Software used, and corrective actions are taken.

Chhindwara Plant: Hazard Identification and Risk Assessment (HIRA) Registers updated to include social and psychological hazards. Contractor OHS Audit checklist developed and performed.

Design and development department context document updated to address regulatory and statutory requirements. Monthly safety and security audits are conducted with documented reports circulated to management.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of the death of
(A) Employees Yes
(B) Workers Yes

GPA policy coverage for all employees is provided by the Corporate General Insurance Plan. As per the Act, we provide a variety of benefits such as EDLI, EPF, COVID programme (in the event of an individual's death due to COVID), etc.

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

TDS deducted & deposited by our customers (value chain partners) is monitored and accounted for in SAP accordingly.

Further, contractors are required to provide all the statutory documentation.

As contractees, we are responsible for compliance of PF and ESIC payments by contractors and the above process is followed to ensure the same.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):**
Yes. There is Performance Improvement Plan for the employee to give them an opportunity to improve before considering termination. The company provide clear feedback, support, and guidance to the employee to enable them to improve their performance and to give them a chance to demonstrate that they can meet the required standards. Further, critical employees having the intent to work are provided with extensions and onboarded as consultants.

5. **Details on assessment of value chain partners:**

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

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
Not Applicable

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

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**
Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by assessing their contribution towards day-to-day business activities. We have identified the key stakeholder's group and each stakeholder continues to contribute in their own way in creating a shared value.

   Our key stakeholders are our investors, customers, employees, shareholders, and value chain partners.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Post, Newspaper notices, Website, Meetings-like AGM, Postal ballot	Quarterly	Statutory Communication
Investors	No	Meetings, Calls, One-on-one interactions	Quarterly, Investor calls on ad-hoc basis	Statutory Communication and company performance and reports
Value Chain Suppliers	No	Meetings, Calls, One-on-one interactions	On ad-hoc basis	Company requirements and terms of trade
Employees	No	Emails, Townhall, Sessions, Meetings, One-on-one interaction	On real-time basis	Employee- matters
Customer	No	Email, SMS, Newspaper campaigns, Website, Conferences	On ad-hoc basis	New products, Fashion Updates, Launches, Campaigns, to understand the Issues, Order Booking, etc.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**
Raymond Limited firmly believes that stakeholder engagement is critical to deepen dialogue and develop our understanding of important business and societal issues. Raymond is part of various platforms where stakeholders engage on issues pertaining to the economic, environmental & social topics. The relevant information is shared with the Board of Directors of the Company regularly. The Board of Directors, through Risk Management and ESG Committee, reviews, monitors, and provides strategic direction to the Company's social responsibility obligations and other societal and sustainability practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**
Engaging stakeholders on important issues lies at the heart of how the Company does business. Raymond Limited engages with relevant stakeholder platforms that are used to seek relevant expertise and support to address environment and social topics. Raymond has put in place systems and procedures to identify, prioritize and address the needs and concerns of its stakeholders across businesses in a continuous and consistent manner.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**
Raymond Ltd. is strongly committed to address the emerging needs of the community. Under Skilled Tailoring Institute by Raymond Ltd. (STIR) unemployed youth, women, minority communities are trained in art and science of tailoring. It is a unique employment-linked initiative with centers at Lucknow and Kolkata.

   In FY 2022-23 - 201 women enrolled and 201 passed out; in FY 2021-22 - 106 enrolled and 57 passed out.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	6,682	-	-
Other than permanent	2,222	-	-
Total	**8,904**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total Count	Employees Paid Minimum wage	%	Employees Paid more than Minimum wage	%	Total Count	Employees Paid Minimum wage	%	Employees Paid more than Minimum wage	%
Permanent Employees										
Male	1,729	-	-	1,729	100%	1,680	-	-	1,680	100%
Female	232	-	-	232	100%	201	-	-	201	100%
Other than Permanent Workers										
Male	3	3	100%	-	-	3	3	100%	-	-
Female	1	1	100%	-	-	1	1	100%	-	-
Permanent Workers										
Male	4,601	-	-	4,601	100%	4,596	-	-	4,596	100%
Female	120	-	-	120	100%	118	-	-	118	100%
Other than Permanent Workers										
Male	2,059	2,059	100%	-	-	1,850	1,850	100%	-	-
Female	159	159	100%	-	-	135	135	100%	-	-

3. **Details of remuneration/salary/wages, in the following:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors	5*	₹ 39,00,000	2	₹ 31,50,000
Key Managerial Personnel	2	₹ 3,06,88,177	-	-
Employees other than BoD and KMP	1729	₹ 8,49,453	232	₹ 8,17,972
Workers	4601	₹ 4,93,301	120	₹ 5,48,267

*includes Chairman & Managing Director

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
Ethics committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline in place for raising complaints pertaining to human rights as per the mechanism defined in human rights policy.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**
Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour / Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights-related issues	-	-		-	-	

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**
Yes, the mechanism is there for prevention of adverse consequences for the complainant, it is covered under Whistleblower and POSH Policy. The identity of the complainant is kept confidential and protected. The reporting of such complaints can be done via Protected Disclosure under Whistleblower policy through various channels such as:

- Dedicated Helpline number- 1800 100 1123
- Write to mail Id - raymond@ethicshelpline.in
- Report the concerns and update details by using the web portal www.raymond.ethicshelpline.in
- Hard copies of the Protected Disclosure can be sent to "P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India"
- Write to the chairman of the audit committee - chairperson.auditcommittee@raymond.in

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, necessary due diligence is undertaken before any agreement/contract is entered into to ensure that there are no violations of the Human Rights policy of the Company.

9. **Assessments for the year: (CE)**

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

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:**
Not Applicable

LEADERSHIP INDICATORS

1.	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints	Not Available
2.	Details of the scope and coverage of any Human rights due-diligence conducted	Not Available
3.	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4.	Details on assessment of value chain partners:	

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (MWh) (A)	1,02,518.10	92,927.24
Total fuel consumption (B)	937.50	837.30
Energy consumption through other sources (C)	14,168.60	9,217.06
Total energy consumption (A+B+C)	**1,17,624.10**	**1,02,981**
Energy intensity per rupee ofturnover *(Total energy consumption in MWh / turnover in rupees)*	20.30	17.80
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The reporting boundary includes all the 3 plants, the Realty business and the Thane office. No independent assessment/ evaluation/ assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targetshave not been achieved, provide the remedial action taken, if any.

Yes, the following plants are registered as designated consumers under the PAT scheme of the Government of India and have achieved the set targets: Vapi Plant, Jalgaon Plant and Chhindwara Plant.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres) (1)		
(i) Surface water	19,99,790	16,94,844
(ii) Groundwater	4,973	-
(iii) Third party water	3,64,254	4,47,386
(iv) Seawater / desalinated water	-	-
(v) Others	1,15,630	56,607
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**24,84,647**	**2198837**
Total volume of water consumption (in kilolitres)	**30,07,319***	**26,79,182**
Water intensity per rupee of turnover *(Water consumed / turnover) (kl per crore INR of revenue)*	520.3	*463.5*

*The value includes rainwater

Note: The boundary includes all the 3 plants, the Realty business and the Thane office. No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide detailsof its coverage and implementation.

Yes, the Company's Jalgaon plant has successfully implemented and maintained Zero liquid Discharge.

Chhindwara Plant has two RO Plants where the company are in the process of completing the implementation of Zero Liquid Discharge.

Vapi Plant has the Effluent treatment plant in place including primary, secondary & tertiary treatment and water is discharged following the Gujarat Pollution Control Board norms.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		Vapi	Jalgaon	Chhindwara	Vapi	Jalgaon	Chhindwara
NOx	MT	1.30	0.09	9.50	2.15	0.61	6.60
SOx	MT	1.80	0.19	10.80	3.08	1.36	11.30
Particulate matter (PM)	MT	3.10	0.12	4.50	4.08	0.66	6.10
Persistent organic pollutants (POP)	-	-			-		
Volatile organic compounds (VOC)	-	-			-		
Hazardous air pollutants (HAP)	-	-			-		
Others – Carbon Mono-oxide (CO)	-	-			-		

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	45,651*	43,692*
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	83,205.7	75,422
Total Scope 1 and Scope 2 Emissions	tCO2e	1,28,857	1,18,914
Total Scope 1 and Scope 2 Emissions per rupee of turnover	tCO2e / INR	22.3	20.6

*Coal, Diesel and CNG consumption are considered for calculation of Scope 1

Note: The boundary for scope 1 & 2 includes all the 3 plants, the Realty business and the Thane office. No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

Yes, at Vapi Plant energy efficiency projects are implemented and based on their savings, we are achieving GHG reduction. We are also having a renewable energy portfolio of up to 52%.

Jalgaon Plant reduced GHG emission from plant by replacing coal fired boiler with clean source i.e., electric steamer and using renewable Solar energy by Installation of 1 MW roof top solar panels.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.9	3.2
E-waste (B)	0.2	1.2
Bio-medical waste (C)	0.2	0.2
Construction and demolition waste (D)	36,396	6,719
Battery waste (E)	3,570	2,260
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	115	92
Other Non-hazardous waste generated (H)?	259	158
Total (A+B+C+D+E+F+G+H)	**40,344**	**9,234**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste	FY 2022-23	FY 2021-22
(i) Recycled	3,586	2,271
(ii) Re-used	2,366	437
(iii) Other recovery operations	108	81
Total	**6,060**	**2,789**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste	FY 2022-23	FY 2021-22
(i) Incineration	-	-
(ii) Landfilling	136	115
(iii) Other disposal operations	-	-
Total	**136**	**115**

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

A streamlined process is established for waste classification, which is followed by segregation and storage in distinct areas.

After storage, waste is collected periodically and responsibly disposed of/transported to an authorized vendor/recycler.

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

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as none of our operations and offices are around any ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No Environmental Impact Assessment undertaken

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

LEADERSHIP INDICATORS

1. Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (MWh) (A)	13,196	8,160
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	737	795
Total energy consumed from renewable sources (A+B+C)	**13,933**	**8,956**
From non-renewable sources		
Total electricity consumption (D)	94,628	92,927
Total fuel consumption (E)	837	9,062
Energy consumption through other sources (F)	212	262
Total energy consumed from non-renewable sources (D+E+F)	**9,567**	**1,02,251**

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	11,04,621	10,34,480
• No treatment	-	-
• With treatment – please specify the level of treatment	In Vapi - Primary, Secondary, Tertiary	In Vapi - Primary, Secondary, Tertiary
(ii) To Groundwater	-	-
• No treatment	-	-
• With treatment – please specify the level of treatment	-	-
(iii) To Seawater	-	-
• No treatment	-	-
• With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	-	-
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(v) Others	1,15,630	56,607
• No treatment	-	-
• With treatment – please specify level of treatment	1,15,630	56,607
Total water discharged (in kiloliters)	**12,20,251**	**10,91,087**

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

None of our factories or offices withdraw, consume and discharge water in areas of water stress.

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	-	Not tracked	
Total Scope 3 emissions per rupee of turnover	-		

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not Applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiativesas per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Decanter	Decanting of water from sludge	Moisture reduction from sludge
2	Clarifier	For cleaning of water softening plant's backwash turbid water	Reuse of clear water
3	Mechanical Vapor Re-compression Evaporator (MVRE)	For concentration of spent salt solution from softener regeneration	Reuse as regeneration solution hence new salt quantity reduced
4	Electricity Saving	Replacement of old inefficient motors with new energy efficient motors	46,069 kWh Saving
5	Electricity Saving	Installation of 1 MW Roof Top Solar	2,07,391 kWh Saving
6	Electricity Saving	Energy Saving By controlling Pneumaphil suction in Zinser R/F(OP)	21,609 kWh Saving
7	Electricity Saving	Replacement of two 40 Years old Transformer	45,083 kWh Saving
8	Coal Saving	Stoppage of underutilized 6TPH boiler by replacing steam Heater with Electric heater in Yarn Conditioning Machine	650 MT Coal Saving

7. **Does the entity have a business continuity and disaster management plan?**
   The Company is in the process of formulating a business continuity and disaster management plan.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:** Not Available

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** Not Available

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations:**
   15

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Energy Efficiency	National
2	Jalgaon Industrial Association	State
3	Gujarat Chamber of Commerce & Industry	State
4	Federation of Indian Chambers of Commerce and Industry	National
5	The Indian Society of Advertisers	National
6	Vidharba Industrial Association	National
7	Confederation of Indian Industry	National
8	Textile Sector Skill Council	National
9	The Advertising Standards Council of India	National
10	Indian Technical Textile Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**
   Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**
   The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**
   SIA is not applicable for any project undertaken by the Company.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**
   There were no projects which needed Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community:**
   Jalgaon Plant - Raymond, Jalgaon is in the MIDC area surrounded by factories. For addressing this issue, Raymond's representative visits neighboring industries every six months. Feedback/complaints/suggestions are taken in a prescribed format. Chhindwara Plant - Raymond Chhindwara plant is member of "Boregaon Industrial Association" (BIA) w.e.f. January 2011, which serves as a platform for addressing grievances and issues related to all industries and nearby villages. Vapi Plant - Raymond Ltd, Khadki (Vapi) is surrounded by factories and residential areas and there could be grievances raised by the community. Plant to maintain a tracker to record, monitor and resolve the complaints raised by the community.

   Further, plants regularly interact and contribute to the local community by way of training, local employment, religious rituals and festivals.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

Business	FY 2022-23		FY 2021-22	
	Apparel	Realty	Apparel	Realty
Directly sourced from MSMEs/ Small producers	26.78%	8.97%	25.42%	4.80%
Sourced directly from within the district and neighboring districts	-	99.13%	-	98.20%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
   Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
   While there is no preferential procurement policy, Raymond follows business practices that enable the stakeholders to be part of our sustainability journey.

   (b) **From which marginalized /vulnerable groups do you procure?** Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?** Not Available

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**
   Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved:**
   Not Applicable
6. **Details of beneficiaries of CSR Projects:**

S.No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**
   The CARE mechanism is followed by the lifestyle business for consumer complaints and feedback. CARE stands for Customer-first, Aggregation, Resolution and Elimination.

   The consumer complaints in this process are tracked by primary (via escalations, legal notice, social media feedback etc.) and secondary sources (call center and Raymond website).

   Registered cases are then channelized to their respective stakeholders and the actions are tracked and monitored

   For realty business all walk-in and emails are captured in the SFDC tools, these queries also include complaints. Automatically a case is generated and assigned to an RM (Relationship manager).

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information:**

	As a percentage to total turnover	Remarks
Environment and Social parameters relevant to product	100%	
Safe and responsible usage	100%	-
Recycling and/or safe disposal	-	-

3. **Number of consumer complaints:**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others (Repay and refund)	-	1	Same case as previous year - Pending for hearing at the judicial forum	1	1	Customer seeking refund along with interest

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy:**
   Raymond has an IT information security policy, it covers all employees, contractors, outsourced parties, and all equipment whether owned or leased. The policy covers all the usage and practices which are acceptable and non-acceptable. Some general guidelines included in the policy are password protection, software and internet usage, email usage etc. The policy also states that there is a help desk available which provides support on a first come first served basis.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services:**
   No such incident related to the mentioned topics has been reported

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available):**
   www.raymond.in; www.myraymond.com; www.raymondrealty.in
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**
   Our product tags include instructions on how to use our products safely and responsibly, such as washing, drying, and ironing instructions. These instructions are printed on all our clothing solutions.

3. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If Yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Yes, the product description is displayed on all the products as per the local law. The entity also carries out consumer surveys via an SMS link, which helps the consumer to provide feedback after the purchase of the product or services.

4. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches along with impact - NIL

   b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable

Annexure-E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023, is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

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

1. Implementation of industry 4.0 technology at Chhindwara plant, leading to reduction in compressed air consumption in new Autoconers and Looms.
2. Installation of Energy efficient IE3/IE4 Motor on Boiler & SAF motor on AWT in chhindwara Plant.
3. Use of HVLS fans in Combo section in Chhindwara Plant.
4. Auto fuel and draught controlling system in Thermopacs is done to get substantial energy conservation in Chhindwara Plant.
5. Installation of Dyeing Effluent Waste Heat recovery unit and reusing the Hot water in Dyeing process to save Thermal energy in Chhindwara Plant.
6. Installation of Flash Steam Recovery Condensate Pump in Vapi plant.
7. Installation of Energy Efficient Pumps in chillers in Vapi plant.
8. Replacement of VAM chiller with electrical chiller in TFO plant Vapi.
9. Energy saving by Replacement of old inefficient motors with new energy efficient motors in Jalgaon plant.
10. Energy Saving By controlling Pneumaphil suction in Zinser R/F(OP)in Jalgaon Plant.
11. Energy Saving by Replacement of two 40 Years old Transformer of 1MVA with Single 1600 kVA Transformer in Jalgaon plant.

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

1. Used Rise Husk blend with Coal in Boiler House in Chhindwara Plant.
2. Purchase of power through bilateral wind turbine generator of 0.84 MW in Vapi.
3. Installation of 1 MW Roof Top Solar in Jalgaon

III. The Capital investment on energy conservation equipments:

Capital investment on energy conservation equipment in Vapi plant is ₹ 227 Lakh & ₹ 60 Lakh in Jalgaon during the FY 2022-2023.

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

1. Automation and Technical Upgradation of Speed frame Machines in PV Spinning in Chhindwara.
2. Installation of Auto Draught system in Thermopacs in Chhindwara.
3. Upgradation of TOC Analyser in ETP in Vapi.
4. Coal Saving by Stoppage of under-utilized 6TPH boiler by replacing steam Heater with Electric heater in Yarn Conditioning Machine in Jalgaon.

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

1. Cost reduction in manufacturing in spite of increase in inputs and C & D improvement in all plants.
2. New prominent developments in addition to our regular fabric composition in all Plants.
3. In-House Repairing of Electronic card & Instrumentation parts - Cost Saving ₹ 150 Lakh in Vapi plant & Cost Saving ₹ 94 Lakh in Jalgaon Plant.

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

No imported technology deployed during FY 2022-23.

VII. Expenditure incurred on research and development:

₹ 33.38 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

Particulars	FY 2021-22	FY 2022-23
Foreign Exchange Earned	145.93 crs	191.74 crs
Foreign Exchange Used	260.44 crs	480.33 crs

Annexure-F

STATEMENT OF DISCLOSURE OF REMUNERATION

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

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	301.16
		Mrs. Nawaz Gautam Singhania	4.64
		Mr. Shiv Surinder Kumar	4.64
		Mr. Dinesh Lal	4.64
		Mrs. Mukeeta Jhaveri	4.64
		Mr. Ashish Kapadia	4.64
		Mr. S. L. Pokharna	-
		a. The median remuneration of all the employees of the Company was ₹ 5.38 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	49.67
		Mrs. Nawaz Gautam Singhania	100
		Mr. Shiv Surinder Kumar	100
		Mr. Dinesh Lal	100
		Mrs. Mukeeta Jhaveri	100
		Mr. Ashish Kapadia	100
		Mr. Amit Agarwal – CFO	8.90[2]
		Mr. Rakesh Darji - CS	5.5[2]
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2022-23, the percentage increase in the median remuneration of employees as compared to previous year was approximately 63.58%	
4	The number of permanent employees on the rolls of Company.	There were 6682 employees as on March 31, 2023	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 32.85% for Employees other than Managerial Personnel and 49.67% for Managerial Personnel[3].	
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:

1. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.
2. Annual increment on CTC basis
3. 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, 2023.

I. RAYMOND'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of a Company's board and management. For years, Raymond Limited ("the Company" or "Raymond") has promoted practices, standards and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust and enthusiasm of its stakeholders. Raymond has worked diligently to integrate ethical analysis into defining its corporate culture with an aim of achieving social responsibility and return.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

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

The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

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

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organisation for acting lawfully, ethically and responsibly.
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework.
- As part of Corporate Social Responsibility, believing in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

Raymond continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Textiles, Apparel, Garmenting and Lifestyle brands while upholding the core values of Quality, Trust, Leadership and Excellence. The Company continues to herald pioneering innovations to consolidate its strong leadership position and constantly strives to adopt the best emerging practices being followed worldwide.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board of Directors

The Board at Raymond is diverse comprising of 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 the highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board also requests special invitees to attend the meetings, as appropriate.

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

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility ("CSR") Committee, Committee of Directors (Stakeholders' Relationship Committee) and Risk Management and ESG Committee ("RMC & ESGC"). 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 in an effective discharge of roles and responsibilities by the Directors of the Company.

Composition and category of Directors

Raymond Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Costing, Marketing, Portfolio Management and Merchant Banking backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

Composition of the Board and category of the Directors as on March 31, 2023

As on March 31, 2023, the Board comprised of 7 Directors, 4 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 2 are Non-Executive Directors (Including One Promoter Woman Director) and 1 Executive Promoter Director. Subsequent to year end, one additional Independent Director was appointed adding total strength of the Board members to 8.

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 membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2023 and memberships/chairmanships including any changes in their positions are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee		Name of the Company	Position Held
				Chairperson	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	6	NIL	1	-	-
Mrs. Nawaz Gautam Singhania (DIN: 00863174)	Promoter – Non-Executive Director	April 30, 2014	2	NIL	NIL	-	-
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	3	NIL	2	Gati Limited	Independent Director
Mr. Shiv Surinder Kumar (DIN: 08144909)	Independent Director	February 15, 2019	1	NIL	1	-	-
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	3	NIL	2	Delta Corp Limited	Managing Director
Mr. Shantilal Pokharna (DIN: 01289850)	Non-Executive Director	August 03, 2021	7	2	3	Peoples Investments Limited	Non-Executive Director

Notes:

1. Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Limited.
2. Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other. None of the other Directors are related inter-se.
3. Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting
4. The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
5. The table contains details of directorship held during FY 2022 – 23.
6. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in
7. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
8. The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.
9. Based on the recommendation of Nomination and Remuneration Committee, the Board of the Directors have approved the appointment of K Narasimha Murthy as Additional Director categorized as Non-Executive Independent Director of the Company with effect from April 21, 2023, subject to necessary statutory approvals.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors participating in the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

During the Financial Year 2022-23, the Board of Directors met five times i.e., on May 16, 2022, August 05, 2022, November 03, 2022, February 01, 2023 and February 17, 2023. All meetings were held with a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the board meetings.

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

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on July 14, 2022
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	5	5	5	Present
2.	Mrs. Nawaz Gautam Singhania	5	5	4	Present
3.	Mr. Dinesh Lal	5	5	5	Present
4.	Mr. Shiv Surinder Kumar	5	5	5	Present
5.	Mrs. Mukeeta Jhaveri	5	5	4	Present
6.	Mr. Ashish Kapadia	5	5	5	Present
7	Mr. Shantilal Pokharna	5	5	5	Present

The AGM of the Company was held on July 14, 2022 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

Familiarisation Programme for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the business CEOs and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company. A shared folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about all the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of independent directors.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the ID's on various matters inter-alia covering the Company's and its subsidiaries/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the programme for familiarisation of ID's with the working of the Company are available on the website of the Company and can be accessed on https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/details-of-familiarization-program-imparted-to-independent-directors

Core Skills / Expertise / Competencies available with the Board

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

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Corporate Governance
- Financial and Risk Management
- Sales, Marketing and Retail

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania	√	√	√	√	√	√	√
Mrs. Nawaz Gautam Singhania	√	√	√	√	√	√	√
Mr. Dinesh Lal	-	√	√	√	√	√	√
Mr. Shiv Surinder Kumar	-	√	√	√	√	√	-
Mrs. Mukeeta Jhaveri	-	√	√	√	√	√	√
Mr. Ashish Kapadia	√	√	√	√	√	√	√
Mr. K Narasimha Murthy	√	-	√	√	√	√	-
Mr. Shantilal Pokharna	√	√	√	√	√	√	√

*Mr. K Narsimha Murthy has been appoited as Independent Director w.e.f. April 21, 2023.

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

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)
Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter-alia*, include the following:

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

Directorship of Independent Directors and disclosures
As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, other than Mr. Ashish Kapadia, no other Independent Director of the Company serves as a Whole-Time Director / Managing Director in any other listed entity. Also, if any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies. None of the Independent Directors of the Company have resigned during Financial Year 2022-23. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

Confirmations by the Independent Directors
All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz., www.raymond.in

Directors and Officers Insurance
The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

COMMITTEES OF THE BOARD
The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective 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) Risk Management Committee; and
E) Corporate Social Responsibility Committee.

A) Audit Committee

Composition
The Audit Committee of the Board of Directors (''the Audit Committee'') is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

During the Financial Year 2022-23, the composition of the Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	N.A
2.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	N.A
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	N.A

Notes:

a. During the year, the Audit Committee meeting was chaired by one of the Independent Directors elected by the members at each meeting.

b. Mr. K Narasimha Murthy has been inducted as Chairman of the Audit Committee w.e.f. April 21, 2023.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2022-23. The maximum gap between two Meetings was less than 120 days. The Committee met on May 16, 2022, August 05, 2022, November 03, 2022, February 01, 2023, and March 10, 2023. The requisite quorum was present at all the Meetings. During the year under review, the Chairperson was elected at every Audit committee meeting. The directors who acted as the Chairperson for the Audit Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on July 14, 2022. During the year under review, the representatives of the Statutory Auditors attended all the Audit Committee meetings, where Financial Results were approved.

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

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	5	5	5
2.	Mr. Ashish Kapadia	5	5	5
3.	Mr. Shantilal Pokharna	5	5	4

Note: Due to business exigencies, one resolution was passed through Circulation and the said resolution have been noted at the subsequent committee meeting.

Role and Terms of Reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to :
   a) matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions and
   g) modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle blower mechanism;
19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
22. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

B) Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

The NRC comprises of three Directors as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Shiv Surinder Kumar	Chairperson	Independent Director	January 23, 2019	N.A
2.	Mrs. Nawaz Gautam Singhania	Member	Non-executive Director	January 17, 2022	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A

Meeting and Attendance

The NRC met three times during the year on May 16, 2022, July 12, 2022 and February 17, 2023. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on July 14, 2022. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Shiv Surinder Kumar	3	3	3
2.	Mrs. Nawaz Gautam Singhania	3	3	2
3.	Mr. Ashish Kapadia	3	3	3

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions were noted at the subsequent committee meetings.

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

1. to assist the Board in determining the appropriate size, diversity and composition of the Board;

2. to recommend to the Board appointment/ re-appointment and removal of Directors and Senior Management;

3. to frame criteria for determining qualifications, positive attributes and independence of Directors;

4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);

5. to create an evaluation framework for Independent Directors and the Board;

6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

7. to assist in developing a succession plan for the Board and Senior Management;

8. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and

9. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The Company has formulated Nomination, Remuneration and Board Diversity Policy, which was revised by the Board at its meeting held on November 03, 2022 based on the recommendations of the NRC in order to incorporate the latest amendments / changes made to the provisions of the Act. The Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz., https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies.

During the year under review, vide Postal Ballot Notice dated February 17, 2023, the approval of the Members was sought to grant 16,80,588 stock options to the senior management employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) under the Raymond Employee Stock Option Plan 2023. The approval of the shareholders for the said ESOP 2023 was received on March 27, 2023.

The Company has not granted any stock options during the Financial Year 2022-23.

Performance Evaluation

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

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

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

C) Committee of Directors (Stakeholders' Relationship Committee)

Composition

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

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met two times during the Financial Year 2022-23. The Committee met on September 28, 2022 and December 22, 2022. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on July 14, 2022.

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	November 26, 2019	N.A
2.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	N.A

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	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	2	2	2
2.	Mr. Ashish Kapadia	2	2	2
3.	Mr. Shantilal Pokharna	2	2	2

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions have been noted at the subsequent meeting of the Committee.

Mr. Rakesh Darji, Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

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. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares/split/consolidation/sub-division of share/ debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
7. to fix record date/book closure of share/ debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availment of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
14. to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
17. to grant authority for matters relating to GST, PF, etc.;
18. to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
19. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
20. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

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

Details of Shareholders' Complaints

The total number of complaints received and resolved during the year ended March 31, 2023 were 43. There were no complaints outstanding as on March 31, 2023. The number of pending share transfers and pending requests for dematerialization as on March 31, 2023 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.

The details of complaints received, resolved, pending during the FY 2022-23 is given below:

Complaints pending as on April 1, 2022	0
Complaints received during the year	43
Complaints resolved during the year	43
Complaints pending as on March 31, 2023	0

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

D) Risk Management Committee

Composition

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee was re-constituted on April 21, 2023 to include the review of all Environmental, Social and Governance perspective ('ESG') matters and disclosures to be made in Business Responsibility and Sustainability Report ('BRSR') report and guide the Board on ESG matters. Nomenclature of 'Risk Management Committee' was changed to 'Risk Management and ESG Committee' w.e.f. April 21, 2023.

Also, the Terms of Reference for the Risk Management & ESG Committe were amended to include terms of reference relating to ESG matters on the same date.

The Composition of the Risk Management Committee as at March 31, 2023 and the details of Meetings of the Committee are as under:

Sr. No.	Name of Director/ Executive	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	N.A
2.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	N.A
4.	Mr. Arun Agarwal*	Member	Company Executive	November 10, 2020	April 21, 2023

* Mr. K Narasimha Murthy was appointed as Member of the Risk Management Committee w.e.f. April 21, 2023 and Mr. Arun Agarwal ceased to be a member of the Risk Management Committee w.e.f. the save date.

Mr. J. Mukund, Head – Investor Relations acts as Chief Risk Officer of the Company.

Meetings and Attendance:

The Committee met two times during the year on September 20, 2022 and March 09, 2023. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name of Director/ Executive	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	2	2	2
2.	Mrs. Mukeeta Jhaveri	2	2	1
3.	Mr. Shantilal Pokharna	2	2	2
4.	Mr. Arun Agarwal	2	2	2

Role and Terms of Reference

The terms of reference of RM & ESG Committee are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
   a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan
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;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
16. To assess new initiatives, projects, business models or other strategic decisions and advise;
17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
18. To initiate immediate actions to control the impact of a materialized risk event;
19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
20. To look after such other functions as may be delegated to it by the Board, from time to time;
21. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
22. Periodically review implementation, execution and progress of the Company's ESG initiatives;
23. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
24. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;
25. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
26. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

E) Corporate Social Responsibility Committee

Composition

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

Sr. No.	Name of Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Nawaz Gautam Singhania	Chairperson	Non-Executive Director	April 30, 2014	N.A
2.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	February 14, 2022	N.A

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2022-23 was NIL.

The Company has formulated CSR Policy and the said policy is uploaded on the website of the Company viz., www.raymond.in

Terms of Reference

The brief terms of reference of CSR Committee are as under:

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

Meetings and Attendance:

The Committee met once during the year on January 16, 2023. The requisite quorum was present at the said meeting. The table below provides the attendance of the Corporate Social Responsibility Committee members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mrs. Nawaz Gautam Singhania	1	1	1
2.	Mrs. Mukeeta Jhaveri	1	1	1
3.	Mr. Shantilal Pokharna	1	1	1

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions have been noted at the subsequent committee meeting.

F) Independent Directors' Meeting

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

During the year, the Independent Directors met on March 09, 2023, *inter-alia*, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

All the Independent Directors were present at this Meeting.

III. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2022-23 was ₹ 51 Lakh. The Non-Executive Director/ Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

Details of Remuneration paid to Directors for the year ended March 31, 2023

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2022-23 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/convertible instruments held
Mrs. Nawaz Gautam Singhania	650,000	2,500,000	2500 Equity Shares
Mr. Shiv Surinder Kumar	900,000	2,500,000	-
Mr. Dinesh Lal	1,400,000	2,500,000	-
Mrs. Mukeeta Jhaveri	650,000	2,500,000	-
Mr. Ashish Kapadia	1,500,000	2,500,000	-
Mr. Shantilal Pokharna	-	-	-

Notes:

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

(b) Executive Director

(₹ in lakhs)

Mr. Gautam Hari Singhania, Chairman and Managing Director*	
Present Term of Appointment	5 years from July 1, 2019 to June 30, 2024
Salary and Allowances	₹ 720.12
Commission	₹ 550
Variable Pay	-
Perquisites	₹ 197.56
Retirement Benefits $	₹ 153.80
Sitting Fees	₹ 5.00
Sitting Fees from Subsidiary Companies	₹ 4.00
Minimum Remuneration	Mr. Gautam Hari Singhania is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof
No. of Shares held	29 Equity Shares

$ This amount does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

* Remuneration is within limits recommended by NRC and approved by Board for the period July 01, 2022 to June 30, 2024 and approved by the Members of the Company vide Special Resolution passed on July 14, 2022.

IV. General Body Meetings

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
95th	2019-20	August 12, 2020 02.30 PM	Through Video Conferencing / Other Audio Visual Means	• To pay commission to Non-Executive Directors based on Net Profits of the Company.
96th	2020-21	August 02, 2021 3:30 PM	Through Video Conferencing / Other Audio Visual Means	• Enabling resolution to authorise borrowings by way of Issuance of Non-Convertible Debentures / Bonds / Other instruments upto ₹ 700 Crore.
97th	2021-22	July 14, 2022 12:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director for the period July 1, 2022 to June 30, 2024. • To authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments.

Postal Ballot

During the year, the following Resolutions were passed by the Company through Postal Ballot, the results of which were declared on March 27, 2023:

(i) Approval of 'Raymond Employees Stock Option Plan';

(ii) Approval for extension of 'Raymond Employees Stock Option Plan 2023' to employees of Group Company(ies) including its holding / subsidiary / associate company(ies);

(iii) Implementation of 'Raymond Employees Stock Option Plan 2023' through the trust;

(iv) Authorization to the trust for secondary acquisition; and

(v) Approval for provision of money by the Company to the trust.

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated February 17, 2023 to the Members, seeking their consent with respect to the above mentioned Resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Sunday, February 26, 2023 at 9.00 a.m. (IST) and ended on Monday, March 27, 2023 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members was Friday, February 17, 2023.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Approval of 'Raymond Employees Stock Option Plan 2023'	Special	42,602,799	41,458,313	97.31%	1,144,486	2.69%
2.	Approval for Extension of 'Raymond Employees Stock Option Plan 2023' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies)	Special	42,601,623	38,763,736	90.99%	3,837,887	9.01%
3.	Implementation of Raymond Employees Stock Option Plan 2023 through the Trust	Special	42,601,623	41,651,322	97.77%	950,301	2.23%
4.	Authorization to the Trust for Secondary Acquisition	Special	42,601,623	41,718,556	97.93%	883,067	2.07%
5.	Approval for Provision of Money by the Company to the Trust	Special	42,601,623	41,788,365	98.09%	813,258	1.91%

Mr. Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rakesh Darji, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on March 27, 2023. The results were also displayed on the website of the Company at www.raymond.in and on the website of Link Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Further, 2 Special Resolutions and 1 Ordinary Resolution are proposed to be passed through Postal Ballot as on the date of this Report.

Resolution(s), if required, shall be passed by Postal Ballot during FY 2023-24, as per the prescribed procedure.

Extra Ordinary General Meeting

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

Means of Communication to Shareholders

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Ratnagiri Times (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same is not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's website- www.raymond.in

(iv) Presentations made to the institutional investors or/ and analysts are intimated to the Stock Exchanges within the prescribed time specified under the Listing Regulations and hosted on the Company's website simultaneously.

(v) The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.

(vii) A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

(viii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/ her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(ix) The Company has designated the email id: raymondir@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in

V. SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for the Financial Year 2022-23

DAY AND DATE	**Tuesday, July 11, 2023**
TIME	02:00 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	June 24, 2023 to July 11, 2023
FINANCIAL YEAR	April 1, 2022 to March 31, 2023

Tentative Calendar for Financial Year ending March 31, 2024

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, 2023
2.	Second Quarter & Half Yearly Results	On or before November 14, 2023
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2024
4.	Fourth Quarter & Annual Results	On or before May 30, 2024

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

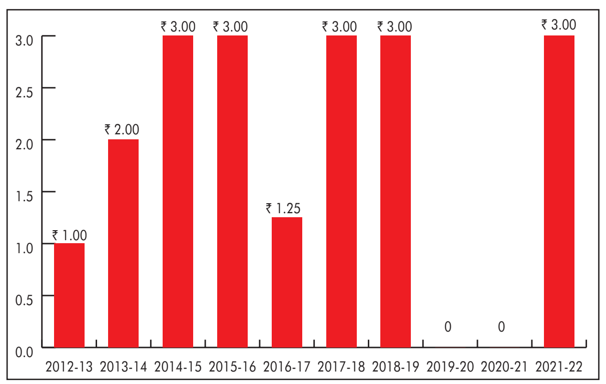
Dividend

The Board of Directors has recommended dividend of ₹ 3/- per Equity Share of ₹ 10/- for the Financial Year ended March 31, 2023, subject to approval of the shareholders at the ensuing 98th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after July 11, 2023.

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.	2012-13	June 7, 2013	₹ 1.00
2.	2013-14	June 10, 2014	₹ 2.00
3.	2014-15	June 8, 2015	₹ 3.00
4.	2015-16	June 7, 2016	₹ 3.00
5.	2016-17	June 5, 2017	₹ 1.25
6.	2017-18	June 2, 2018	₹ 3.00
7.	2018-19	June 5, 2019	₹ 3.00
8.	2019-20	No dividend Declared	Nil
9.	2020-21	No dividend Declared	Nil
10.	2021-22	July 14, 2022	₹ 3.00



Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company viz., www.raymond.in.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for the earlier years have credited back the amount of dividend lying unpaid in demand drafts beyond the validity period into the relevant bank accounts.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.raymond.in

The Company has sent reminders to all the concerned Members on April 12, 2023 and simultaneously published notice in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

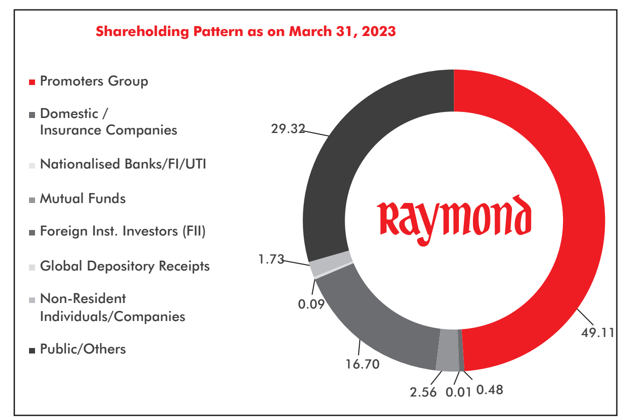
Details of Unclaimed Dividend as on March 31, 2023 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2015-16	June 7, 2016	2,810,613	July 13, 2023
2.	2016-17	June 5, 2017	1,331,521	July 11, 2024
3.	2017-18	June 2, 2018	3,060,594	July 09, 2025
4.	2018-19	June 5, 2019	2,233,806	July 11, 2026
5.	2019-20	Not declared	NA	NA
6.	2020-21	Not declared	NA	NA
7.	2021-22	July 14, 2022	2,027,977	August 21, 2029

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹26,77,545/- to Investor Education and Protection Fund which was declared in FY 2014-15.

Distribution of Shareholding as on March 31, 2023

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	151622	96.7267	7941607	11.9290
501 to 1000	2885	1.8405	2152161	3.2327
1001 to 2000	1300	0.8293	1828520	2.7466
2001 to 3000	290	0.185	732199	1.0998
3001 to 4000	162	0.1033	574681	0.8632
4001 to 5000	110	0.0702	509511	0.7653
5001 to 10000	179	0.1142	1318753	1.9809
10001 and above	205	0.1308	51516299	77.3823
GRAND TOTAL	**156753**	**100.00**	**66573731**	**100.00**



Dematerialization of Shares and Liquidity

As on March 31, 2023, 98.47% of the equity shares of the Company were in dematerialized form (NSDL 89.67% and CDSL 8.80%). The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Link Intime India Private Limited.

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at https://www.raymond.in/investor/investor-information/investor-toolkit/investor-toolkit

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original share 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 are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Outstanding Global Depository Receipts (GDRs)/ Warrants and Convertible Bonds, conversion date and likely impact on equity

There were 30,970 outstanding GDRs representing 61,940 equity shares, 0.10% of the total share Capital of the Company as on March 31, 2023. Each GDR represents 2 underlying Equity shares of face value ₹ 10/- each. The Company's GDR were delisted from the Luxembourg Stock w.e.f. November 04, 2022 consequent upon termination of Depository Agreement by Citibank N.A .

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001	500330
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Raymond EQ

Secured Redeemable Non-Convertible Debentures

During the year under review, following Secured Redeemable Non-Convertible Debentures ("NCDs") of face value ₹ 10,00,000/- each have been listed/ continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
L	9.50	INE301A07011	65	May 22, 2023	Axis Trustee Services Limited	CARE AA- CRISIL AA-
M	8.80	INE301A07029	80	June 01, 2023		CARE AA-
N	8.85	INE301A07045	100	October 26, 2023		CARE AA-
P	9.00	INE301A07060	200	February 9, 2031		CARE AA-
Q	7.60	INE301A07078	100	December 26, 2024		CARE AA-

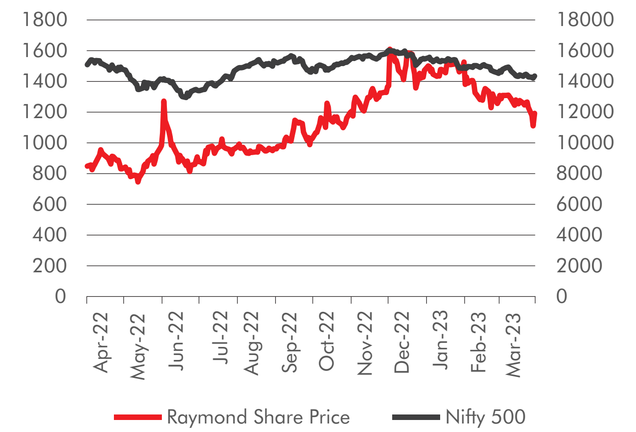
Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	,HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2022	964.15	816.30	1,167,851	963.90	815.10	17,773,860
May 2022	998.00	738.95	1,195,460	998.20	737.00	18,931,027
June 2022	1,280.00	797.00	1,617,832	1,278.75	796.55	26,928,987
July 2022	1,029.45	852.45	581,259	1,027.95	852.95	4,923,764
August 2022	1,022.25	920.05	292,358	1,019.00	921.00	3,242,643
September 2022	1,183.55	951.25	604,459	1,184.25	952.25	6,096,426
October 2022	1,287.45	1,006.05	764,488	1,287.70	1,018.45	9,849,246
November 2022	1,373.70	1,159.75	580,057	1,374.00	1,156.60	10,871,663
December 2022	1,644.00	1,306.60	1,420,792	1,644.00	1,305.30	29,635,993
January 2023	1,560.00	1,416.00	439,645	1,560.85	1,415.55	6,801,949
February 2023	1,556.70	1,215.05	339,336	1,555.55	1,220.40	6,005,905
March 2023	1,332.55	1,226.55	105,941	1,332.00	1,101.00	4,743,049

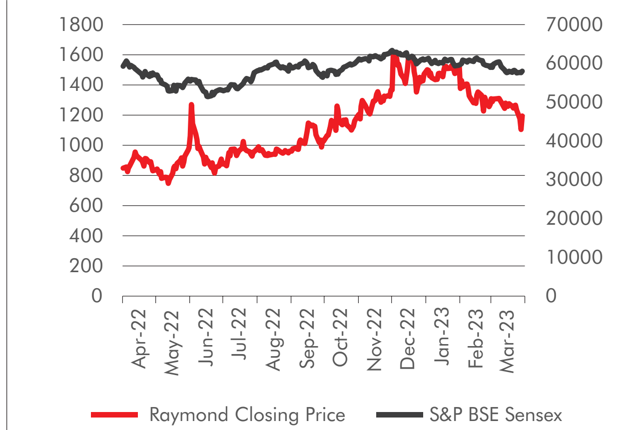
Closing share price and Market Capitalisation

Particulars	BSE	NSE
Closing share price as on March 31, 2023 (₹)	1221.60	1,222.05
Market Capitalisation as on March 31, 2023 (₹ in Lakh)	813265	813564

Raymond Equity Share performance *vis-à-vis* Nifty 500



Raymond Equity share performance *vis-à-vis* S&P BSE Sensex



Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized 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 at rnt.helpdesk@linkintime.co.in

Address for Correspondence:

Compliance Officer	Registrar and Share Transfer Agent	Company	Debenture Trustee
Mr. Rakesh Darji Company Secretary & Compliance Officer Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 Rakesh.Darji@Raymond.in	Link Intime India Private Limited Unit: Raymond Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186000/ 49186200 Fax: 022-49186060 rnt.helpdesk@linkintime.co.in	Raymond Limited, Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 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.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division:	
Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425 003
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480 001;
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396 185;
Apparel, Real Estate & Aviation:	
Thane	Jekegram, Pokhran Road No. 1,Thane (West) – 400 606.

VI. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Code was revised by the Board of Directors on February 01, 2023. The Board of Directors and the members of Senior Management Team of the Company are required to affirm on annual basis, compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this Report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein during the year, if any. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations"). The Code was amended by the Board of Directors on November 03, 2022.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updating of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any is being recovered and deposited with SEBI's Investor Protection and Education Fund.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz., www.raymond.in.

VII. SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company viz., www.raymond.in. For the financial year 2022-23, Raymond Luxury Cottons Limited was the material subsidiary as per the thresholds laid down under the Listing Regulations

VIII. Affirmations and Disclosures:

a. Related Party Transactions

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at https://api.raymond.in/uploads/investor/1675436356278Related%20Party%20Transaction%20Policy.pdf.

Based on the recommendations of the Audit Committee, the Company's Policy on dealing with Related Party Transactions was amended on November 03, 2022, to enhance the governance framework and to incorporate amendments carried by the Securities and Exchange Board of India in Listing Regulations. The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act. There were no material significant transaction(s) entered with Related Parties during the year under review. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 'Related Party Disclosures'. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis. The said statements are also reviewed and certified by an independent Chartered Accountant Firm and placed before the Audit Committee and Board for noting.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The Whistle Blower Policy was revised by the Board at its meeting held on February 01, 2023 based on the recommendations of the Audit Committee to make it more transparent for handling of whistle blower complaints by third party independent professional agency with dedicated helpline, formation of Ethics Committee and nomination of Chief Ethics Officer. 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. A new Committee in the name of Ethics Committee has been constituted as a sub-committee to the Audit Committee.

To further strengthen the same, the Company has announced the launch of the Whistle-Blower Hotline. It is a third-party service managed by KPMG International Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies.

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

f. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by M/s. DM & Associates, Practicing Company Secretaries is annexed herewith as a part of the Report.

g. Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note 33C to the Standalone Financial Statements and Note 27(c) to the Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2023 are given in the Directors' report.

J. Compliances with Governance Framework

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

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note No. 43 to the Standalone

Financial Statements and Note No. 33 to the Consolidated Financial Statements.

l. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor with date of appointment
1.	Raymond Luxury Cottons Limited ('RLCL')	October 27, 2004	Mumbai	M/s Chaturvedi & Shah LLP are appointed as Statutory Auditors of RLCL for a term of 5 years w.e.f July 13, 2022

m. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the 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.

o. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2022 – 23 is enclosed to this Report.

p. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

q. 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.

r. Credit Rating

During the year, CRISIL has given the credit rating of AA- for Long Term Borrowing/ Non-Convertible Debentures and A1+ for Short Term Borrowing / Commercial Paper. CARE has given the credit rating of CARE AA- for Long term borrowing/Non-Convertible Debentures and CARE A1+ for Short Term Borrowing / Commercial Paper and there were no revision in the ratings. The credit rating is displayed on the Company's website viz., www.raymond.in.

s. Disclosure with respect to demat suspense account/ unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
437 number of shareholders and 17,193 Equity Shares	NIL	NIL	370 number of shareholders and 15,265 Equity Shares	15,265

Note 1: 57,676 shares have been transferred to IEPF during the year for which dividend was unpaid/unclaimed for a period of 7 consecutive years, which includes 67 shareholders holding 1928 shares in demat suspense account.

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

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

For Raymond Limited
Gautam Hari Singhania
Chairman and Managing Director

Place: Mumbai
Date: May 09, 2023

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raymond Limited having CIN: L17117MH1925PLC001208 and having its Registered Office at Plot No 156/H No 2 village Zadgaon Ratnagiri MH 415612 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 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
1	Mr. Gautamhari Vijaypat Singhania	00020088	01/07/2009
2	Mrs. Nawaz Gautam Hari Singhania	00863174	30/04/2014
3	Mr. Shiv Surinder Kumar	08144909	15/02/2019
4	Mr. Dinesh Kumar Lal	00037142	01/08/2019
5	Mrs. Mukeeta Pramit Jhaveri	00709997	01/08/2019
6	Mr. Ashish Kiran Kapadia	02011632	26/11/2019
7	Mr. Shantilal Pokharna	01289850	03/08/2021

Ensuring the eligibility 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.

Name: Dinesh Kumar Deora- Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683E000258738

Place: Mumbai
Date : 05-05-2023

CEO / CFO Certification

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Raymond Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements (both standalone and consolidated) including the statement of cash flows and statement of changes in equity for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   (i) significant changes, if any, in internal control over financial reporting during the year;

   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

For Raymond Limited

Amit Agarwal
Chief Financial Officer

Mumbai, May 09, 2023

Independent Auditor's Certificate on Corporate Governance

To the Members of Raymond Limited,

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 February 2023.

2. We have examined the compliance of conditions of corporate governance by Raymond Limited ('the Company') for the year ended on 31 March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

Adi P.Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVY3220

Place: Mumbai
Date: 09 May 2023

Financial Statements

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Raymond Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of investments in and other recoverable from a joint venture Refer note 5(ii) to the accompanying standalone financial statements As at 31 March 2023, the carrying amount of investment in Raymond UCO Denim Private Limited (the 'joint venture') is ₹ 21,106.29 lakhs (net of provision for diminution in the value of investment of ₹ 14,800 lakhs). Further, as at such date, the Company has loans, interest and other receivables aggregating ₹ 3,431.66 lakhs from the joint venture. Management has considered that the losses suffered by the joint venture indicate possible impairment in the carrying values of these assets. Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment in, and other receivables from, the joint venture using 'Discounted Cash Flow valuation model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions. 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 as at 31 March 2023. Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of these assets and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	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 to determine recoverable value of the said investment and other assets; • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in, and other receivables from, the joint venture; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates, terminal growth rate, etc. as applicable, based on historical results, current developments and future plans of the business, estimated by management using expertise of valuation specialist on required parameters; • Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value; • Based on our procedures, we also considered the adequacy of disclosures in respect of investment in and other recoverable from, the said joint venture in note 5(ii) to the standalone financial statements.
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 2023 amounts to ₹ 110,611.66 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.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition from real estate project; • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from real estate project and estimation of total costs; • Evaluated the appropriateness of the management's assessment that the performance obligations arising from the real estate 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 and 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 real estate project.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. 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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. 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 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2023 in the standalone financial statements;

        ii. The Company has made provision as at 31 March 2023, as required under the applicable law or accounting standards, 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 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 57 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVX4529

Place: Mumbai
Date: 09 May 2023

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment (PPE), right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties classified as PPE including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and for goods-in-transit subsequent evidences of receipt have been verified with the inventory records.

(b) The Company has been sanctioned working capital limits in excess of Rs 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective interim periods, which were not subjected to an audit.

(iii) (a) The Company has made investments in one subsidiary (i.e. conversion of deemed investments (loans and other receivables) into equity shares), one joint venture, various mutual fund schemes, debentures, venture capital funds and commercial papers, during the year. It has provided loans to 3 Subsidiaries during the year, as per details given below:

(₹ In lakhs)

Particulars	Loans
Aggregate amount granted during the year: - Subsidiaries	20,757
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	5,870

The company did not provide any guarantee or security during the year.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies as at 31 March 2023.

(e) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Total loan amount granted during the year (₹ in lakhs)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs)	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Raymond Luxury Cottons Limited	14,887	6,500	Renewed	44%

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	1714.48	898.14	FY 1997-99, 2000-04	Supreme Court
		203.03	11.24	FY 1991-1994, 1998-04	Customs Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
Finance Act,1994	Service Tax	80.44	80.44	May to July 2017	Customs Excise and Service Tax Appellate Tribunal
Customs Act	Custom Duty	530.37	121.89	FY 2007-09	Customs Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act and Local Sales Tax	Central Sales Tax Act and Local Sales Tax (Including Value Added)	17.57	11.27	FY 1999-00	Supreme Court
		57.81	45.88	FY 1995-97	High Court
		248.88	71.11	FY 1996-97, 1999-00, 2008-11, 2012-13	Tribunal
		1,597.05	252.30	FY 1983-84, 1985-86, 1989-90, 1992-00, 2002-06, 2007-09, 2012-13, 2014-18, 2020-21	Commissioner
Goods and Services Tax Act 2017	GST	1,694.18	-	2020-21	High Court
		36.99	29.19	2020-21	Appellate Authority, State Tax, Raipur (C.G.)
		144.54	13.14	2017-18	Additional commissioner
The Income Tax Act, 1961	Income Tax	404.88	404.88	AY 2006,07, 2007-08	Income Tax Appellate Tribunal
		184.54	184.54	AY 2006-07, 2010-12, 2015-19	Commissioner of Income Tax (Appeals)
Employee state Insurance Act, 1948	Employee State Insurance	11.91	-	FY 1981-88	High Court
The Madhya Pradesh vidyut shulk adhiniyam 2012	Electricity Duty	673.31	562.96	FY 2012-16	High Court
The Indian Stamp Duty Act, 1899	Stamp Duty	2,957.66 (*)	-	FY 2000-01	High Court

(*) The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised during the year, by way of term loans, were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVX4529

Place: Mumbai
Date: 09 May 2023

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 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVX4529

Mumbai
09 May 2023

Standalone Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

		Note No.	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2A	125526.88	116626.73
	(b) Capital work - in - progress	2B	2415.77	997.42
	(c) Investment properties	3	412.56	420.59
	(d) Intangible assets	4A	20.60	3.45
	(e) Intangible assets under development	4B	475.00	475.00
	(f) Financial assets			
	(i) Investments in Subsidiaries, Associates and Joint venture	5	45747.08	43247.08
	(ii) Other investments	5 (a)	31478.94	6498.44
	(iii) Loans	6	2153.73	2152.95
	(iv) Other financial assets	7	7451.09	5056.36
	(g) Deferred tax assets (net)	35	18661.44	37064.18
	(h) Income tax assets (net)		7056.29	3126.02
	(i) Other non - current assets	8	4072.38	4652.67
2	**Current assets**			
	(a) Inventories	9	195055.58	154314.81
	(b) Financial assets			
	(i) Investments	10	77309.07	59392.68
	(ii) Trade receivables	11	57956.86	72010.49
	(iii) Cash and cash equivalents	12	11193.04	7476.60
	(iv) Bank balances other than cash and cash equivalents	13	14878.08	15749.96
	(v) Loans	14	7620.00	5250.00
	(vi) Other financial assets	15	6235.23	8963.43
	(c) Other current assets	16	44300.36	40736.46
	TOTAL ASSETS		**660019.98**	**584215.32**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	17 A	6657.37	6657.37
	b) Other equity	17 B	218591.92	174574.97
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18A	90747.12	106361.71
	(ii) Lease liabilities	40	30255.27	17709.30
	(iii) Other financial liabilities	18B	9946.26	12670.05
	(b) Other non - current liabilities	19	1289.24	919.72
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	93889.42	67256.85
	(ii) Lease liabilities	40	8030.83	6395.60
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	21	10333.43	11966.46
	Total outstanding dues of creditors other than micro enterprises and small enterprises		122846.04	125582.32
	(iv) Other financial liabilities	22	32119.93	31274.21
	(b) Other current liabilities	24	30291.35	17051.69
	(c) Provisions	23	5021.80	5795.07
	TOTAL EQUITY AND LIABILITIES		**660019.98**	**584215.32**
	SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

		Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I	**INCOME**			
	Revenue from operations	25	577956.23	426065.52
	Other income			
	Dividend declared by subsidiary companies	26 A	-	8498.13
	Others	26 B	13361.03	16812.36
	Total Income		**591317.26**	**451376.01**
II	**EXPENSES**			
	Cost of materials consumed	27	73919.77	60421.19
	Purchases of stock-in-trade	28	165924.63	109268.79
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(41129.94)	(21288.98)
	Employee benefits expenses	30	56983.37	50566.28
	Finance costs	31	22841.45	19482.46
	Depreciation and amortisation expense	32	15911.74	15971.74
	Other expenses			
	(a) Manufacturing and operating costs	33 A	46872.35	34865.02
	(b) Costs towards development of property	33 B	87060.64	72552.01
	(c) Other expenses	33 C	96725.94	70334.97
	Total Expenses		**525109.95**	**412173.48**
III	**Profit before exceptional Items and tax**		66207.31	39202.53
IV	**Exceptional Items - loss, net**	34	10117.78	83682.44
V	**Profit / (Loss) before tax**		**56089.53**	**(44479.91)**
VI	**Tax expense/(credit)**	35		
	Current tax		-	2743.03
	Deferred tax		17786.72	(5895.70)
	Taxes in respect of earlier year		(2743.03)	(1735.00)
VII	**Profit / (Loss) for the year**		**41045.84**	**(39592.24)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss - (gain)/loss			
	Changes in fair value of FVOCI equity instruments		(5750.14)	(1694.72)
	Measurements of defined employee benefit plans	41	165.80	1068.75
	Income tax charge /(credit) relating to items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		657.80	186.00
	Measurements of defined employee benefit plans		(41.78)	(359.26)
	Total Other Comprehensive Income (net of tax)		**(4968.32)**	**(799.23)**
IX	**Total Comprehensive Income/(Loss) for the year**		**46014.16**	**(38793.01)**
X	**Earnings/ (Loss) per equity share of ₹ 10 each :**	36		
	Basic (₹)		61.65	(59.47)
	Diluted (₹)		61.65	(59.47)
XI	**SIGNIFICANT ACCOUNTING POLICIES**	1		

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**66207.31**	**39202.53**
Adjustments for:		
Depreciation and amortisation expenses	15911.74	15971.74
Finance costs	22841.45	19482.46
Unrealised exchange difference	(104.48)	128.94
Dividend income	(25.56)	(8524.77)
Interest income	(5564.27)	(6516.40)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(151.77)	(3220.13)
Net (gain) on sale / fair valuation of investments through Profit and Loss	(2249.86)	(979.56)
Government Grant income	(187.67)	(536.18)
Bad Debts	26.31	5.04
Provision for doubtful debts (net)	797.24	871.47
Excess provision written back	-	(115.00)
Reversal/(provision) towards slow moving and non moving inventory	1926.17	(5805.19)
Net (profit) on property, plant and equipment sold/discarded	(44.60)	(1049.63)
Exceptional items (excluding non cash items) (refer note 34)		
VRS payments	(85.49)	(955.43)
Insurance claim received	1109.00	1000.00
Operating profit before working capital changes	**100405.00**	**48959.89**
Adjustments for :		
(Increase)/Decrease in trade and other receivables	4600.92	(13757.37)
(Increase) in inventories	(44831.68)	(12464.01)
Increase in trade and other payables and provisions	7776.76	36109.14
	67951.52	**58847.65**
Adjustment towards RAL balances considered as quasi equity, not merged as per RAL Scheme (Refer note 54)	-	21630.49
	67951.52	**80478.14**
Less: Direct taxes paid (net)	1187.11	982.03
Net cash flows generated from operating activities	**66764.41**	**79496.11**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	282.18	1950.94
Interest received	5063.49	6640.69
Dividend received	25.56	8524.77
Proceeds from redemption of non current investments in subsidiary	-	2200.00
Fixed deposit with banks	656.30	14902.81
Repayment of loans given to Subsidiaries and Joint Venture	18387.00	20350.00
	24414.53	**54569.21**
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(7507.60)	(3867.22)
Purchase of non current investments (net)	(16980.71)	(36.60)
Purchase of current investments (net)	(17916.58)	(50542.74)
Investment in subsidiaries and Joint Venture	(2500.00)	(6255.50)
Loans given to Subsidiaries and Joint Venture	(20757.00)	(62652.00)
	(65661.89)	**(123354.06)**
Net cash flows used in from investing activities	**(41247.36)**	**(68784.85)**

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	31358.50	22357.00
Proceeds from short term borrowings (net)	13352.36	-
	44710.86	**22357.00**
Outflows		
Repayment of long term borrowings	(34183.23)	(10584.11)
Repayment of short term borrowings (net)	-	(8160.45)
Repayment of lease obligations	(7926.09)	(7339.14)
Dividend paid (including unclaimed dividends)	(2004.68)	(18.34)
Interest on lease liabilities	(2656.86)	(2226.00)
Finance costs paid	(19694.26)	(17161.62)
	(66465.12)	**(45489.66)**
Net cash flows used in financing activities	**(21754.26)**	**(23132.66)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**3762.79**	**(12421.40)**
Add: Cash and cash equivalents at beginning of the year	7364.42	19785.82
Cash and cash equivalents at end of the year	**11127.21**	**7364.42**

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	11193.04	7476.60
Bank Overdrafts (Refer Note 22)	(65.83)	(112.18)
Balances as per statement of Cash Flows (Refer Note 47)	**11127.21**	**7364.42**

The accompanying notes are an integral part of these standalone financial statements.

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in lakhs)

	Notes	Amount
As at 1st April, 2021		6657.37
Add:- Changes during the year	17 A	
As at 31st March, 2022		6657.37
Add:- Changes during the year	17 A	-
As at 31st March, 2023		6657.37

B. Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus								
	Securities Premium	Capital Reserve	Capital Reserve on merger (Refer note 54)	Post-merger Incremental Net Assets account (Refer note 54)	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April, 2021	**47800.57**	**2131.95**	**33821.47**	**15020.77**	**1371.01**	**102612.34**	**(12105.76)**	**1085.14**	**191737.49**
Loss for the year	-	-	-	-	-	-	(39592.24)	-	(39592.24)
Other Comprehensive Income for the year	-	-	-	-	-	-	(709.49)	1508.72	799.23
Total Comprehensive Income for the year	-	-	-	-	-	-	(40301.73)	1508.72	(38793.01)
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	21630.49	-	-	-	-	21630.49
Balance as at 31st March, 2022	**47800.57**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**102612.34**	**(52407.49)**	**2593.86**	**174574.97**
Profit for the year	-	-	-	-	-	-	41045.84	-	41045.84
Other Comprehensive Income for the year	-	-	-	-	-	-	(124.02)	5092.34	4968.32
Total Comprehensive Income for the year	-	-	-	-	-	-	40921.82	5092.34	46014.16
Dividend paid	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2023	**47800.57**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**102612.34**	**(13482.88)**	**7686.20**	**218591.92**

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Raymond Limited ('RL' or 'the Company')[CIN: L17117MH1925PLC001208] incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc.

During the previous year, the Company's operations included Branded Apparel operations merged into the Company based on the NCLT Order. Refer note 54 for details.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the current year, the outstanding Global Depository Receipt (GDR's) has been delisted from Luxembourg Stock Exchange effective November 4, 2022.

The Company has its registered office at Plot No.156/H. No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including Capital Work-in-Progress)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Classification	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Equipment's	7 - 24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipment's	13 years
Aircraft / Helicopter	11 - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class are as follows-

Non- Factory Building 60 years

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years is recognised in the statement of profit and loss under the head Depreciation and amortization expense. 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 under development (inventory).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(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 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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Company as a lessor
Leases for which the Company is a lessor classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories
Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken 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, as reduced by provision for impairment loss, if any. 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 (excluding trade receivables which do not contain a significant financing component) at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:
The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, 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

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

chief operating decision maker.

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(p) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

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 does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation, except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(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, provident fund and pension; and

(b) defined contribution plans

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.

Provident fund
Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, for certain eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by governmentadministered provident fund. A part of the Company's contribution is transferred to government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense"

Termination benefits
Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency translation

(i) Functional and presentation currency
The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances
Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(u) Income tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants
Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

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for the year ended 31st March, 2023

(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

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend IND AS 12-Income Taxes and IND AS 1-Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

(i) Carrying value of exposure in Raymond Uco Denim Private Limited and Raymond Apparel Limited - refer note 5

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ii) Revenue from real estate project under development – refer note no 1 (ii) (r)

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(iii) Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4.

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) Inventory write down - refer note 9

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(v) Estimation of tax expenses, utilisation of deferred tax assets and tax payable - refer note 35

The Company reviews the carrying amount of tax expenses, deferred tax assets and tax payable at the end of each reporting period.

(vi) Probable outcome of matters included under Contingent Liabilities - refer note 38

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(vii) Estimation of Defined benefit obligation - Note 41

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Leases – Estimating the incremental borrowing rate -refer note no 1 (ii) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ix) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(x) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

2A - Property, Plant And Equipment

(₹ in lakhs)

	Freehold Land	Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water Equipment	Aircraft	Right to Use Assets: Leasehold Land	Right to Use Assets: Leasehold Buildings	Total
Gross Carrying amount												
Balance as at 1st April, 2021	**15258.57**	**55957.79**	**6057.92**	**58778.73**	**17803.05**	**2818.11**	**1759.60**	**2032.04**	**2077.16**	**344.64**	**43118.98**	**206006.59**
Additions	-	1214.66	147.06	960.99	1711.66	48.92	85.44	-	-	-	6418.90	10587.63
Disposals / adjustment	0.49	0.29	1899.96	1248.56	1303.32	1758.76	163.27	-	-	-	7504.47	13879.12
Balance as at 31st March, 2022	**15258.08**	**57172.16**	**4305.02**	**58491.16**	**18211.39**	**1108.27**	**1681.77**	**2032.04**	**2077.16**	**344.64**	**42033.41**	**202715.10**
Additions	-	270.46	1109.81	2088.36	1736.55	237.14	50.14	-	-	-	22976.29	28468.75
Disposals / adjustment	0.30	45.45	232.87	698.85	592.93	13.41	152.69	-	-	-	5413.51	7150.01
Reclassification [Refer Note (iii)]	2723.79	-	-	-	-	-	-	-	-	-	-	2723.79
Balance as at 31st March, 2023	**12533.99**	**57397.17**	**5181.96**	**59880.67**	**19355.01**	**1332.00**	**1579.22**	**2032.04**	**2077.16**	**344.64**	**59596.19**	**221310.05**
Accumulated Depreciation and amortisation												
Balance as at 1st April, 2021	**-**	**7607.00**	**5031.76**	**32205.55**	**10831.22**	**1716.10**	**1466.49**	**1634.76**	**591.20**	**6.50**	**18549.92**	**79640.50**
Charge for the year	-	1978.87	606.36	3272.26	1966.16	317.89	122.05	11.29	116.08	5.28	7496.89	15893.13
Disposals	-	0.23	1829.70	1170.96	1199.65	1114.12	158.68	-	-	-	3971.92	9445.26
Balance as at 31st March, 2022	**-**	**9585.64**	**3808.42**	**34306.85**	**11597.73**	**919.87**	**1429.86**	**1646.05**	**707.28**	**11.78**	**22074.89**	**86088.37**
Charge for the year	-	2064.33	354.01	3262.90	1925.07	71.63	111.93	8.94	116.08	5.28	7969.85	15890.02
Disposals	-	8.97	232.87	578.37	517.83	10.66	150.22	-	-	-	4696.30	6195.22
Balance as at 31st March, 2023	**-**	**11641.00**	**3929.56**	**36991.38**	**13004.97**	**980.84**	**1391.57**	**1654.99**	**823.36**	**17.06**	**25348.44**	**95783.17**
Net carrying amount												
Balance as at 31st March, 2022	**15258.08**	**47586.52**	**496.60**	**24184.31**	**6613.66**	**188.40**	**251.91**	**385.99**	**1369.88**	**332.86**	**19958.52**	**116626.73**
Balance as at 31st March, 2023	**12533.99**	**45756.17**	**1252.40**	**22889.29**	**6350.04**	**351.16**	**187.65**	**377.05**	**1253.80**	**327.58**	**34247.75**	**125526.88**

Notes:

(i) Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer Note 37 For information on property, plant and equipment pledged as security by the Company.

(iii) An amount of ₹ 2723.79 lakhs representing proportionate cost (including proportionate ULC premium) of a part of such land which the Company intends to develop at present, has been reclassified and considered as 'Property under Development' under inventories.

(iv) On 6th November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has rejected the claims of specific performance of the tri-partite agreements and also denied any relief / damages / compensation in lieu thereof, except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. (also refer note 34). In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

2B - CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2021	**1282.40**
Additions	486.67
Assets Capitalised	771.65
Balance as at 31st March, 2022	**997.42**
Additions	2501.94
Assets Capitalised	1083.59
Balance as at 31st March, 2023	**2415.77**

Note: CWIP ageing schedule
Project in Progress

(₹ in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
As at 31st March, 2022	279.76	-	713.87	3.79	**997.42**
As at 31st March, 2023	2089.18	6.96	-	319.63	**2415.77**

Project	(₹ in lakhs)	Reason for delay
Textile Plant Upgradation	1712.73	Capex related to plant upgradation to be done at suiting plants. Textile Plant Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. Company expect all these plant upgradation will get completed by end of financial year 2023-24
New Store	383.41	Capex are related to new store related to readymade garment store of Parx , Parkavenue and Ethnix. Supplies related to new stores having lead time resulting delay in completion of project. Company expecting all such capex will get completed by end financial year 2023-24
SAP HANA	319.63	The Company is upgradaing its ERP system by implementing S4 HANA (i.e.updated version of SAP). This project was kept on hold due to COVID 19 from last two years.The Company have resumed this project and will get it completed by end of financial year 2023-24
Total	**2415.77**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

3 Investment Properties

(₹ in lakhs)

Gross carrying amount	Total
Balance as at 1st April, 2021	**574.83**
Additions	-
Disposals	-
Balance as at 31st March, 2022	**574.83**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**574.83**
Accumulated Depreciation	
Balance as at 1st April, 2021	**135.00**
Charge for the year	19.24
Disposals	-
Balance as at 31st March, 2022	**154.24**
Charge for the year	8.03
Disposals	-
Balance as at 31st March, 2023	**162.27**
Net carrying amount	
Balance as at 31st March, 2022	**420.59**
Balance as at 31st March, 2023	**412.56**
Fair value	
As at 31st March, 2022	**6131.71**
As at 31st March, 2023	**6189.18**

(₹ in lakhs)

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rental income derived from investment properties	478.37	482.14
Direct operating expenses (including repairs and maintenance) generating rental income	16.44	10.84
Income arising from investment properties before depreciation	**461.93**	**471.30**
Depreciation	8.03	19.24
Income arising from investment properties (Net)	**453.90**	**452.06**

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

(₹ in lakhs)

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
For a period not later than one year	401.68	319.70
For a period later than one year and not later than five years	87.54	203.77
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 registered 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, 2023

4A Intangible Assets

(₹ in lakhs)

	Computer Software	Total
Gross carrying amount		
Balance as at 1st April 2021	**644.32**	**644.32**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	**644.32**	**644.32**
Additions	30.84	30.84
Disposals	281.69	281.69
Balance as at 31st March 2023	**393.47**	**393.47**
Accumulated amortisation		
Balance as at 1st April, 2021	**581.50**	**581.50**
Charge for the year	59.37	59.37
Disposals	-	-
Balance as at 31st March, 2022	**640.87**	**640.87**
Charge for the year	13.69	13.69
Disposals	281.69	281.69
Balance as at 31st March, 2023	**372.87**	**372.87**
Net carrying amount		
Balance as at 31st March, 2022	**3.45**	**3.45**
Balance as at 31st March, 2023	**20.60**	**20.60**

4B Intangible assets under development

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	**475.00**	**475.00**
Additions	-	-
Assets Capitalised	-	-
Balance at the end of the year	**475.00**	**475.00**

Intangible Asset under Development (IAUD) Ageing Schedule
Project in Progress*

(₹ in lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2022	-	-	-	475.00	475.00
As at 31st March, 2023	-	-	-	475.00	475.00

Project	(₹ in lakhs)	Reason for delay
SAP HANA	475.00	The Company is upgrading its ERP system by implementing S4 HANA (i.e.updated version of SAP). This project was kept on hold due to COVID 19 from last two years.The Company have resumed this project and will get it completed by end of financial year 2023-24

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded there original plan/ budget

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

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

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	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)	601028915	66325.92	2483200	6471.51
Less: Provision for diminution in value of Investment		(66325.92)		(6471.51)
Raymond (Europe) Limited (Equity Shares of £.1 each)	1000	0.03	1000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹10 each)	740000	724.00	740000	724.00
Everblue Apparel Limited (Equity Shares of ₹10 each)	11500000	1500.00	11500000	1500.00
Silver Spark Apparel Limited (Equity Shares of ₹10 each)	8964300	4700.00	8964300	4700.00
Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2710000	271.00	2710000	271.00
Raymond Woollen Outerwear Limited (Equity Shares of ₹10 each)	1931000	162.68	1931000	162.68
J K Files & Engineering Limited-(Erstwhile J K Files (India) Limited) (Equity Shares of ₹10 each)(refer note (vi))	52443948	1222.01	52443948	1222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹10 each) (refer note (i))	127680000	12768.00	127680000	12768.00
Raymond Lifestyle Limited (Equity Shares of ₹ 10 each)	150000	15.00	150000	15.00
Raymond Lifestyle (Bangladesh) Private Limited (Equity Shares of BDT 10 each)	500000	42.87	500000	42.87
Colorplus Realty Limited (Equity Shares of ₹ 100 each) @	100000	6339.65	100000	6339.65
Less: Provision for diminution in value of Investment.		(6339.65)		(6339.65)
		21406.57		**21406.57**
ii. Deemed equity investment				
J K Files & Engineering Limited (Erstwhile J K Files (India) Limited) (refer note (vi))	-	2884.11	-	2884.11
Raymond Apparel Limited (Balances considered as quasi equity)	-	-	-	59854.41
Less: Provision for diminution in value of Investments (refer note (iv))	-	-	-	(59854.41)
		2884.11		**2884.11**
Total (A) (i + ii)		**24290.68**		**24290.68**

Raymond

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon. Rp.4,150 = US$ 10 each)	24000	23.99	24000	23.99
Radha Krshna Films Limited (Equity Shares of ₹10 each)	2500000	250.00	2500000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹10 each)	3489878	156.54	3489878	156.54
Ray Global Consumer Trading Limited (Equity Shares of ₹10 each) (refer note (v))	3487378	169.58	3487378	169.58
Total (B)		**350.11**		**350.11**
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited: Equity Shares of ₹10 each #	102122219	27216.29	77122219	24716.29
Less: Provision for diminution in value of Investment (refer note(ii))		(14800.00)		(14800.00)
ii. Deemed equity investment (refer note(iii))				
Raymond UCO Denim Private Limited	-	8690.00	-	8690.00
Total (C)		**21106.29**		**18606.29**
Total (A+B+C)		**45747.08**		**43247.08**
Aggregate amount of unquoted investments before impairment		133462.65		130962.65
Aggregate amount of impairment in the value of investment		(87715.57)		(87715.57)

During the year, the Company has invested ₹ 2500.00 Lakhs (31st March, 2022 : ₹ 6245.50 Lakhs) in Raymond UCO Denim being 25000000 (31st March, 2022 : 62455040) equity shares of ₹ 10 Each.

@ During the current year, shares of Color Plus Realty Limited had been transferred in the name of Company (w.e.f. 1st September, 2022) (refer note 54)

Notes:

(i) During the earlier years, the Company invested an amount of ₹ 6168 lakhs in the financial year ended 31st March, 2016 and ₹ 2000 lakhs in the financial year ended 31st March, 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69%.

In the year 2012-13, Cotonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cottons Limited (RLCL) (Erstwhile known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March, 2013, had provided for its entire accounts receivable from CH of USD 1255058 and Euro 612831, 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 Cotonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November, 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

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 has heard the matter both side on 19th April, 2023 and passed an interim order for settlement and adjourn this matter to 9th June, 2023 for reporting settlement.

(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 of ₹ 2500 lakhs (31st March, 2022- ₹ 2500 lakhs), interest receivable of ₹ 65.60 lakhs (31st March, 2022- ₹ 61.87 lakhs) and other receivable of ₹ 866.06 lakhs (31st March, 2022- ₹ 950.97 lakhs) as at 31st March, 2023. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment for the entire investment in and other receivables from RUCO, and accordingly has estimated a provision of ₹ Nil (31st March, 2022- ₹ 1000 lakhs) as diminution in the carrying value of its investment during the year.

Significant Estimates : The recoverable value of exposure in Raymond Uco Denim Private Limited is determined by an Independent Registered valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(iii) During the year ended 31st March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital investment, had been treated as deemed equity investments in RUDPL.

(iv) The Board of Directors of the Company at its meeting held on 27th September, 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (earlier, wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23rd March, 2022. The Appointed Date was 1st April, 2021. Accordingly, the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'.Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company as defined in the RAL scheme have been transferred to the Company as defined in the RAL Scheme without any consideration. Further, on 23rd March, 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment". Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment has been recognised. During the year, RAL has allotted 598,545,715 equity shares of face value ₹ 10 each, at par, against the entire amount considered as deemed equity investment (quasi equity).

(v) During the FY 2019-2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to said Scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The Combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTL, RGCTL has issued and allotted shares to all the shareholders of JKIT during the FY 2020-21.

(vi) The Company has transferred its entire shareholding in Scissors Engineering Products Limited (""SEPL""), a wholly-owned subsidiary of the Company to J K Files & Engineering Limited (""JKFE"") (Erstwhile J K Files (India) Limited), another wholly-owned subsidiary of the Company at Nil consideration. The transfer of shares in SEPS to JKFE has been considered as 'deemed equity investment in J K Files & Engineering Limited'(""JKFE"") in earlier year.

The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, ""JKFEL"") and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company), During the year ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer {''IPO""} comprising of an Offer for Sale ('OFS').

Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO, at present. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the statement of Profit and Loss during the current year.

(vii) During the previous year, JK Files & Engineering Limited has sub-divided its equity share capital having face value of ₹10 to face value of ₹ 2 per share and also issued bonus shares to the existing shareholders of the Company in the ratio of 1:5 i.e., 1 equity share of face value of ₹ 2/- each for every 5 equity shares of face value of ₹ 2/-.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

5(a) Non-current Investments

(₹ in lakhs)

		As at31st March, 2023		As at 31st March, 2022	
		No. of Units	Amount	No. of Units	Amount
A.	**Other Equity Instruments**				
	Unquoted, fully paid-up				
	At Fair value through Profit and Loss				
	Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹100 each)#	102	-	102	-
	Impex (India) Limited (Equity Shares of ₹10 each)	8000	0.80	8000	0.80
	Seven Seas Transportation Limited (Equity Shares of ₹10 each)#	205000	-	205000	-
	J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹10 each)#	10510	-	10510	-
	Shahane Solar Power Private Limited (Equity Shares of ₹100 each)	5200	5.20	5200	5.20
	SVC Bank (Equity Shares of ₹ 25 each)	100	0.03	100	0.03
	At Fair value through Other Comprehensive Income (OCI) *				
	J.K.Investors (Bombay) Limited (Equity Shares of ₹ 100 each)	4692	11456.03	4692	5705.89
	Accurate Finman Services Limited (Equity Shares of ₹ 10 each)	460	2.95	460	2.95
	Total (A)		**11465.01**		**5714.87**
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 @				
	InCred Alternative Investments Fund (Unit of ₹ 100000 each)	500.00	500.00	-	-
	Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	494204.78	513.50	494204.78	496.39
	JM Financial India Fund II (Units of ₹100000 each)	318.72	414.76	272.27	287.12
	InCred Alternative Investments Fund**		1250.00		-
	Total (C)		**2678.26**		**783.51**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	As at31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
D. Investment in Debentures				
Quoted				
At amortised cost				
0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3588.25	-	-
0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1071.43	-	-
11.9% Non cumulative debentures of Svaantra Microfin Private Limied 2028(Units of ₹ 100000 each)	500	516.48	-	-
9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹ 1000000 each)	180	1812.87	-	-
9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹ 1000000 each)	100	990.86	-	-
9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹ 1000000 each)	300	3022.50	-	-
9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹ 1000 each)	250000	2500.00	-	-
11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000 each)	5000	500.00	-	-
14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd (Units of ₹ 10000000 each)	3	290.74	-	-
9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹ 100000 each)	1000	1000.00	-	-
14.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000000 each)	20	2042.48	-	-
Total (D)		**17335.61**		**-**
Non-current Investments total (A+B+C+D)		**31478.94**		**6498.44**
Aggregate amount of quoted investments at cost		17335.61		-
Market Value of the quoted investments amortised at cost		17335.61		-
Aggregate amount of unquoted investments		14143.33		6498.44
Aggregate amount of impairment in the value of investment		#		#

Note:

@ Investment in venture capital funds have been fair valued at closing NAV.

Company has invested in non trade investments aggregating ₹ 30.53 lakhs which have already been fully provided in the books.

** Application money pending for allotement

* The management is in process to transfer shares in the name of the Company (refer note 54)

6 Non- current loans

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties (Refer Note 5(ii) and 43)	2150.00	2150.00
Others	3.73	2.95
Total	**2153.73**	**2152.95**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2153.73	2152.95
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**2153.73**	**2152.95**
Less: Allowance for doubtful Loans	-	-
Total Loans	**2153.73**	**2152.95**

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

7 Other non-current financial assets

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)		
Security deposits	7296.31	4850.49
Less: Allowance for doubtful deposit (refer note 34)	(666.36)	-
Margin money deposits with bank (Refer Note (a) below)	383.65	168.06
Interest receivable	151.98	-
Investments in term deposits (Refer Note (b) below)	11.86	11.86
Advance recoverable in Cash	273.65	25.95
Total	**7451.09**	**5056.36**

Note:

(a) Held as lien by bank against bank guarantees amounting to ₹ 383.65 lakhs (₹168.06 lakhs as at 31st March, 2022)

(b) Held as lien by bank against overdraft facility amounting to ₹ 11.86 lakhs (₹ 11.86 lakhs as at 31st March,2022)

8 Other non-current assets

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Capital advances	674.47	4.38
Prepaid expenses	1165.42	1084.32
Deposits with customs, port trust, excise and other receivables from government authorities	2223.09	2217.83
CVD Receivable (Refer note below)	2257.44	2257.44
Less: Provision for CVD Receivable (Refer Note below)	(2257.44)	(2257.44)
Other advances	9.40	1346.14
Total	**4072.38**	**4652.67**

Note:

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09th July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (Financial year ended 31 March 2011 to 31 March 2014), 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

However, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March, 2022) had filed refund applications of CVD paid under protest, amounting to Rs. 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 (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f 23 March, 2022) has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount in financial year ended 31st March, 2019, as prudent practice.

9 Inventories

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	7109.51	7138.24
Raw Materials - In Transit	2773.56	3206.63
Work-in-progress	16467.61	15882.96
Finished goods	28919.40	20824.37
Stock-in-trade	66713.28	48915.41
Stock-in-trade - In Transit	167.43	384.52
Stores and Spares	3919.76	3514.53
Stores and Spares - In Transit	225.34	337.31
Loose Tools	213.85	217.39
Property under development	68545.84	53893.45
Total	**195055.58**	**154314.81**

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 10638.70 lakhs as at 31st March, 2023 (as at 31st March, 2022 - ₹ 12564.89 lakhs) These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

Out of ₹ 10638.72 lakhs (31 March 2022 - ₹ 12564.89 lakhs), ₹ 2164.45 lakhs (31 March 2022 - ₹ 2877 lakhs) were recognised as an expenses as exceptional item in statement of profit and loss.

10 Current investments

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹ 5 each)	43320	52.44	21660	46.01
UPL Limited (Shares of ₹ 2 each)	233392	1674.47	233392	1796.42
Vascon Engineers Limited (Shares of ₹ 10 each)	290310	71.91	290310	68.37
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16074	79.72	16074	119.16
Total (A)		**1878.54**		**2029.96**
B. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹10 each)	6814108	5090.82	4692677	3394.68

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹10 each)	7653902	804.24	-	-
Aditya Birla Sun Life Low Duration Fund - Growth Plan (Units of ₹100 each)	-	-	524754	2812.37
Aditya Birla Sun Life Money Manager Fund - Growth (Units of ₹ 100 each)	643975	2015.82	-	-
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)	-	-	139892	615.97
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)	-	-	28970622	3499.83
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹ 10 each)	17334887	2249.77	-	-
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹ 10 each)	4999750	498.98	-	-
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹ 1000 each)	78006	2002.65	-	-
DSP Low Duration Fund - Regular Plan - Growth (Units of ₹ 10 each)	-	-	15525535	2499.88
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	13446912	4865.09	8569325	3047.25
HDFC Liquid Fund - Growth Plan (Units of ₹ 1000 each)	-	-	28595	1187.22
HDFC Low Duration Fund - Growth (Units of ₹ 10 each)	-	-	1082731	506.88
HDFC Money Market Fund - Growth Option (Units of ₹ 1000 each)	-	-	80824	3710.30
HDFC Ultra Short Term Fund-Growth Option (Units of ₹ 10 each)	51332060	6633.13	9801799	1203.43
HSBC Ultra Short Duration Fund - Regular Growth (Units of ₹ 1000 each)	343815	3968.06	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	151455	500.79	-	-
ICICI Prudential Credit Risk Fund - Growth (Units of ₹ 10 each)	-	-	9391349	2364.28
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹ 10 each)	1485476	350.76	17803877	3991.66
Invesco India Treasury Advantage Fund - Growth (Units of ₹ 1000 each)	5205	167.44	-	-
Kotak Balanced Advantage Fund -Regular Plan - Growth Option (Units of ₹ 10 each)	25635063	3838.34	22306924	3213.98
Kotak Credit Risk Fund - Growth (Units of ₹ 10 each)	-	-	2065773	509.80
Kotak Liquid Fund Regular Plan Growth (Units of ₹ 1000 each)	44352	2003.56	-	-
Kotak Low Duration Fund- Regular Plan-Growth Option (Units of ₹ 1000 each)	-	-	73302	1999.90
Kotak Money Market Scheme - (Growth) (Units of ₹ 1000 each)	66187	2517.26	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Kotak Savings Fund -Growth (Units of ₹ 10 each)	6106441	2241.30	11178405	3900.15
L&T Liquid Fund - Growth (Units of ₹ 1000 each)	-	-	44938	1303.29
Mirae Asset Cash Management Fund - Growth (Units of ₹ 1000 each)	-	-	4517	100.11
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹ 10 each)	3917573	4904.72	2723285	3283.35
Nippon India Liquid Fund -Growth Plan (Units of ₹ 1000 each)	36742	2003.61	-	-
Nippon India Ultra Short Duration Fund- Growth Option (Units of ₹ 1000 each)	-	-	145336	4768.42
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹ 10 each)	7654182	999.95	-	-
SBI Magnum Low Duration Fund Regular Growth (Units of ₹ 1000 each)	-	-	42168	1200.58
SBI Savings Fund - Regular Plan - Growth (Units of ₹ 1000 each)	-	-	8925552	3007.26
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹ 1000 each)	27652	1408.75	10318	499.97
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹ 10 each)	21596789	3283.32	18090545	2647.19
Tata Money Market Fund-Regular Plan - Growth (Units of ₹ 1000 each)	-	-	55337	2094.97
UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹ 1000 each)	181801	6604.93	-	-
Total (B)		**58953.29**		**57362.72**
C. Investment in Debentures				
Quoted				
at amortised cost				
0% Market Linked Debentures Spandana Sphoorty Financial limited (Units of ₹ 100000 each)	2700	3328.60	-	-
0% Market Linked Debentures Piramal captial and housing finance Limited (Units of ₹ 1000000 each)	485	5252.68	-	-
0% Market Linked Debentures Piramal Enterprises Limited (Units of ₹ 1000000 each)	35	400.38	-	-
0% Market Linked Debentures Shriram finance limited (Units of ₹ 1000000 each)	250	2596.68	-	-
Total (C)		**11578.34**		**-**
D. Investments in Commercial Papers				
Unquoted				
At Fair value through Profit and Loss				
9% Navi Finserv Limited (Units of Rs 500000 each)	1000	4898.90	-	-
Total (D)		**4898.90**		**-**
Current Investments total (A+B+C+D)		**77309.07**		**59392.68**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Aggregate amount of quoted investments and Market value there of		13456.88		2029.96
Aggregate amount of unquoted investments		63852.19		57362.72

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, 2023	As at 31st March, 2022
Trade receivables (refer note below)	38367.08	56102.62
Receivables from related parties (Refer Note 43)*	19589.78	15907.87
Trade receivables- Credit Impaired	7384.83	2269.56
Less: Loss allowance	(7384.83)	(2269.56)
Total receivables	**57956.86**	**72010.49**
Current portion	57956.86	72010.49
Non-current portion	-	-
Break-up of security details		
Secured, considered good	8499.80	7444.15
Unsecured, considered good	49457.06	64566.34
Credit impaired, unsecured	7384.83	2269.56
Total	**65341.69**	**74280.05**
Loss allowance	(7384.83)	(2269.56)
Total trade receivables	**57956.86**	**72010.49**

*The balances of ₹ 943.82 lakhs recoverable towards trade receivables, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment" in previous year (refer note 5(iv) and 54).

Trade receivables include ₹ 2249.45 lakhs (31st March, 2022 ₹ 1499.87 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 20245.02 lakhs (31st March, 2022 ₹ 13498.87 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. 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 ₹ 974.50 lakhs (31st March, 2022 ₹ 1559.03 lakhs) receivables against which bills are discounted. Under this arrangement Company has transferred the relevant receivables to the banks in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade receivables are generally on terms of 60 to 90 days.

Refer Note 45 for information about credit risk and market risk of trade receivables.

Trade Receivable ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	14250.05	4791.06	480.88	39.23	28.56	19589.78

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	36228.76	1083.35	544.80	177.83	332.34	38367.08
Gross undisputed	**50478.81**	**5874.41**	**1025.68**	**217.06**	**360.90**	**57956.86**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	1182.54	2679.49	2139.12	540.43	6541.58
(iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	0.26	4.13	67.50	56.24	715.12	843.25
Total	**50479.07**	**7061.08**	**3772.67**	**2412.42**	**1616.45**	**65341.69**

Trade Receivable ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	9543.37	4824.86	857.39	319.54	362.71	15907.87
Others	52458.04	1424.24	2220.34	-	-	56102.62
Gross undisputed	**62001.41**	**6249.10**	**3077.73**	**319.54**	**362.71**	**72010.49**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	84.95	1742.46	125.94	1953.35
(iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	5.01	13.47	186.87	87.75	23.11	316.21
Total	**62006.42**	**6262.57**	**3349.55**	**2149.75**	**511.76**	**74280.05**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

12 Cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	68.31	280.39
Cheques, drafts on hand	-	151.01
Balances with Banks - In current accounts	11124.73	7045.20
Total	**11193.04**	**7476.60**

13 Bank Balances other than cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Margin money deposits (Refer Note (a) below)	647.36	584.36
Investments in Term deposits (Refer Note (b) below)	14116.07	15043.48
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	114.65	122.12
Total	**14878.08**	**15749.96**

Notes:

a) Held as lien by bank against bank guarantees amounting to ₹ 647.36 lakhs (₹ 584.36 lakhs as at 31st March, 2022)

b) Includes deposits held as Debt Service Reserve Account against Term Loan amounting to ₹ 2925.61 lakhs (₹ 2912.50 lakhs as at 31st March 2022)

14 Current loans

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties (Refer Note 43)	7620.00	55050.00
Less: Transferred to Deemed equity investment(Refer Note 5(iv) and 54)	-	(49800.00)
Total	**7620.00**	**5250.00**
Break-up : Particulars		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	7620.00	5250.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**7620.00**	**5250.00**
Less: Allowance for doubtful Loans	-	-
Total Loans	**7620.00**	**5250.00**

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, 2023

15 Other current financial assets

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Advances to related parties (Refer Note 5(ii) and 43)#	4088.39	12713.84
Less: Transferred to Deemed equity investment (Refer note 5(iv) and 54)	-	(9110.59)
Export Benefits receivables - duty drawback	648.96	542.62
Advances and deposits recoverable	1121.49	4685.96
Less: Provision for Security Deposit	(304.05)	(304.05)
Interest receivable	641.45	140.67
Mark to market of derivative financial instruments	19.88	128.94
Others	19.11	166.04
Total	**6235.23**	**8963.43**

includes ₹ 931.66 lakhs (₹ 1012.84 lakhs as at 31st March, 2022) due from a private company in which director of the Company is a director.

16 Other current assets

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Export Benefits receivables (net)	187.34	136.71
Advances to suppliers	9814.22	10157.81
Balances with government authorities	23243.60	25529.93
Claims and other receivables (net)	76.27	78.19
Prepaid expenses	2547.06	2022.15
Advances recoverable in kind for value to be received	1074.54	409.58
Other advances*	4176.51	1964.44
Contract assets- unbilled receivables (refer note 1 (II) (r))	3180.82	437.65
Total	**44300.36**	**40736.46**

* includes foreign travel advances, Quick silver redemption, shop imprest a/c.

17 A Equity share capital

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Authorised		
90000000 [31st March, 2022: 90000000] Equity Shares of ₹10 each	9000.00	9000.00
10000000 [31st March, 2022: 10000000] Preference Shares of ₹10 each	1000.00	1000.00
Total	**10000.00**	**10000.00**
Issued, subscribed and fully paid up		
66573731 [31st March, 2022: 66573731] Equity Shares of ₹ 10 each	6657.37	6657.37
	6657.37	**6657.37**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

(₹ in lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	66573731	6657.37	66573731	6657.37
Issued during the year	-	-	-	-
Balance as at the end of the year	**66573731**	**6657.37**	**66573731**	**6657.37**

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, 2023		As at 31st March, 2022	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	29.83	19861793	29.48	19625793
J.K. Investo Trade (India) Limited	12.43	8275087	12.43	8275087
J.K. Helene Curtis Limited	5.40	3592050	5.40	3592050

d) Shares held by Promoter's Group at the end of the year

As at 31st March, 2023

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	-
Niharika Gautam Singhania	5000	-	5000	0.01%	-
Nawaz Singhania	2500	-	2500	0.00%	-
Advait Krishna Ruia	2825	-	2825	0.00%	-
Nisa Gautam Singhania	500	-	500	0.00%	-
Gautam Hari Singhania	29	-	29	0.00%	-
J K Investors (Bombay) Limited	19625793	236000	19861793	29.83%	1.20%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	-
J K Sports Foundation	242395	(236000)	6395	0.01%	-97.36%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	**32691134**	**-**	**32691134**	**49.10%**	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

As at 31st March, 2022

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	-
Niharika Gautam Singhania	5000	-	5000	0.01%	-
Nawaz Singhania	2500	-	2500	0.00%	-
Advait Krishna Ruia	2825	-	2825	0.00%	-
Nisa Gautam Singhania	500	-	500	0.00%	-
Gautam Hari Singhania	29	-	29	0.00%	-
Vijaypat Singhania	53000	(53000)	-	-	-100.00%
J K Investors (Bombay) Limited	18930793	695000	19625793	29.48%	3.67%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	8157087	118000	8275087	12.43%	1.45%
J K Sports Foundation	792395	(550000)	242395	0.36%	-69.41%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	**32481134**	**210000**	**32691134**	**49.10%**	**0.65%**

17 B. Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus							Other Reserve	Total
	Securities Premium	Capital Reserve	Capital Reserve on merger (Refer note 54)	Post - merger Incremental Net Assets account (Refer note 54)	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2021	**47800.57**	**2131.95**	**33821.47**	**15020.77**	**1371.01**	**102612.34**	**(12105.76)**	**1085.14**	**191737.49**
Loss for the year	-	-	-	-	-	-	(39592.24)	-	(39592.24)
Other Comprehensive Income for the year	-	-	-	-	-	-	(709.49)	1508.72	799.23
Total Comprehensive Income for the year	-	-	-	-	-	-	(40301.73)	1508.72	(38793.01)
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	21630.49	-	-	-	-	21630.49
Balance as at 31st March, 2022	**47800.57**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**102612.34**	**(52407.49)**	**2593.86**	**174574.97**
Profit for the year	-	-	-	-	-	-	41045.84	-	41045.84
Other Comprehensive Income for the year	-	-	-	-	-	-	(124.02)	5092.34	4968.32
Total Comprehensive Income for the year	-	-		-	-	-	40921.82	5092.34	46014.16
Dividend paid	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2023	**47800.57**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**102612.34**	**(13482.88)**	**7686.20**	**218591.92**

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.

General Reserves

Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

18 A Non-current borrowings

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Secured		
Debentures	29934.12	58092.15
Term loans from banks	60645.97	48269.56
Term loans from Non banking financial institution	167.03	-
Secured - Total	**90747.12**	**106361.71**

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 34827.67 lakhs (31st March, 2022 : ₹ 21447.58 lakhs) that have been grouped under "Current Borrowings" (Refer Note 20)

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 ₹ Nil lakhs (31st March, 2022 : ₹ 7,000 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).	Repaid in May, 2022. Rate of interest 8.15% p.a. as on date of repayment. (31st March, 2022 : 8.15% p.a.)
ii.	Term loan from bank, balance outstanding amounting to ₹ Nil lakhs (31st March, 2022: ₹ 6458.40 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.	Repaid in May, 2022. Rate of interest 7.95% p.a. as at date of repayment.(31st March, 2022 : 7.95% p.a.)
iii.	Term loan from bank, balance outstanding amounting to ₹ 188.80 lakhs (31st March, 2022: ₹ 377.60 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 8.05% p.a. as at year end. (31st March, 2022 : 7.80% p.a.)
iv.	Term loan from bank, balance outstanding amounting to ₹ 8,610.88 lakhs (31st March, 2022: ₹10,000 lakhs) Secured by equitable mortgage on land admeasuring 9800 square meters situated at Village Mehrun, Jalgaon and land admeasuring 151430 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.	**For First Disbursement of 5000 lakhs** ₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from September 2022 and last installment due in December 2026. **For Second Disbursement of 5000 lakhs** ₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from October 2022 and last installment due in January 2027. Rate of interest 8.90% p.a. as at year end. (31st March, 2022 : 9.00% p.a)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

	Nature of Security	Terms of Repayment
v.	Term loan from bank, balance outstanding amounting to ₹ 22,500 lakhs (31st March, 2022: ₹ 30000 lakhs) is secured by first ranking exclusive mortgage over piece and parcel of land or ground admeasuring 62051.23 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 22 and last installment due March 2026. Rate of interest 9.65% p.a. as at year end. (31st March, 2022 8.40% p.a.)
vi	Term loan from bank, balance outstanding amounting to ₹16,249.65 lakhs (31st March, 2022: ₹ 10,000 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11570.05 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, and last installment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.20% p.a. as at year end. (31st March,2022: 8.00% p.a.) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 16249.65 lakhs has been availed upto 31st March, 2023)
vii	Term loan from bank, balance outstanding amounting to ₹ 24625 lakhs (31st March 2022 ₹ Nil) is secured by Exclusive Charge by way of Registered Mortgage of land parcel admeasuring 46020.43 sq mt with structures thereon situated at Village Panchpakhadi,Thane.	Repayable in 24 structured quarterly installments whereby first 8 installments for ₹ 125 lakhs and next 16 for ₹ 1500 lakhs commencing from quarter ended Septemeber 2022 and last installment due June 2028. Rate of Interest 9.50% p.a. as at year end. (31st March 2022- Nil)
viii	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 2448 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of interest 8.40% p.a. as on date of repayment. (31st March, 2022 : 8.40% p.a.)
ix	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 2357 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and/ or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of Interest 7.50% p.a. as on date of repayment (31st March, 2022 : 7.50%)
x	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 2467 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situate at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of Interest 8.30% p.a. as on date of repayment. (31st March, 2022 : 8.30 % p.a)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

	Nature of Security	Terms of Repayment
xi	Term Loan from Non-Banking Financial Company outstanding amounting to ₹ 500 lakhs (31st March 2022: Nil) is secured by Exclusive first charge by way of registered mortgage of land in the project "TenX Habitat" admeasuring 51704.34 sq.mtrs, further exclusive first charge by way of registered mortgage of unsold units of the project "Ten X Habitat", exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the Project and all insurance proceeds both present and future cash flows of the project "TenX Habitat",exclusive charge on the escrow accounts of the Project and all monies credited/ deposited therein (in all forms)	Repayment shall be in 27 monthly instalments after the moratorium period of 27 months, Rate of Interest 9.20% p.a. as at year end. (March 31,2022: Nil). (Loan sanctioned of ₹ 27,000 Lakhs of which ₹ 500 lakhs has been availed upto 31st March, 2023)
xii	**Privately Placed Non-Convertible Debentures (face value ₹ 10 lakhs each)**	
	Balance outstanding amounting to ₹ 6,500 lakhs (31st March, 2022 : ₹ 6,500 lakhs) is secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in May 2023. Rate of interest 9.50% p.a. (31st March, 2022 :9.50% p.a.))
	Balance outstanding amounting to ₹ 8,000 lakhs (31st March, 2022 : ₹ 8,000 lakhs) is secured by hypothecation by way of pari passu charge of the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in June 2023. Rate of interest 8.80% p.a. (31st March, 2022 8.80% p.a.)
	Balance outstanding amounting to ₹ 10000 lakhs (31st March, 2022: ₹ 10,000) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71960 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, 2022 :8.85% p.a)
	Balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 4,000 lakhs) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repaid in September 2022. Rate of interest 8.85% p.a. as at the time of repayment (31st March, 2022 :8.85% p.a.)
	Balance outstanding amounting to ₹ 20000 lakhs (31st March, 2022 : ₹ 20,000 lakhs) was secured till 24th Janauary, 2023 by first ranking exclusive mortgage on piece or parcel of land admeasuring 49708.34 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 however the said charge has been modified w.e.f 25th Janauary, 2023 and now the balance is secured by all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings,machinery,erections, furniture and fixtures,godowns and constructions of every description which are standing erected or attached to 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, 2022 9.00% p.a.)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Nature of Security	Terms of Repayment
Balance outstanding amounting to ₹ 10000 Lakhs (31st March, 2022 : ₹ 10000 lakhs) is secured by pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future	Repayable in December 2024. Rate of interest 7.60% p.a. (31st March, 2022 : 7.60% p.a.)

Amount of ₹ 1599.54 lakhs (31st March, 2022: ₹ 1798.71 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

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Capital Creditors	9946.26	12670.05
Total	**9946.26**	**12670.05**

19 Other Non-current liabilities

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Other Payables*	498.10	-
Government Grant #	791.14	919.72
Total	**1289.24**	**919.72**

* Security deposits recovered from customers towards common area maintenance towards the flats for which possession are given.
# Represents unamortised amount of duty saved referred to in note 49.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

20 Current Borrowings

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks including Packing Credit in foreign currency of ₹ Nil as on 31st March, 2023 (31st March, 2022 ₹ 1419.25 lakhs)	46673.70	35458.08
(Refer below note (ii)(a))		
(b) Local Bills discounted with bank (Refer below note (ii)(b))	974.50	1559.03
(c) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 14500 lakhs (31st March, 2022 ₹ 10000 lakhs) (Refer below note (ii)(a))	6971.13	-
(d) Current maturities of long-term debt (Refer Note 18A)	34827.67	21,447.58
Secured - total (A)	**89447.00**	**58464.69**
Unsecured		
(a) Working capital loan from banks	2249.48	1499.33
(b) Loans repayable on demand from banks	-	5000.00
(c) Interest Accrued but not due on borrowing	2192.94	2,292.83
Unsecured - total (B)	**4442.42**	**8792.16**
Total (A+B)	**93889.42**	**67256.85**

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

ii. **Security**

(a) Loans repayable on demand from banks
(includes export packing Credit and short term loan and Commercial Papers)

Secured as per the consortium agreement by hypothecation of inventories, receivables, bookdebts and other current assets of the Company excluding liquid investments and assets pertaining to realty division, both present and future.

(b) Local Bills discounted with bank
Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility.

iii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

21 Trade payables (Current)

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Trade payables [Refer Note below]		
Amounts due to related parties (others) [Refer Note 43]	10331.43	7233.32
Total outstanding dues of micro enterprises and small enterprises	10333.43	11966.46
Others	112514.61	118349.00
Total	**133179.47**	**137548.78**

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

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 19943.67 lakhs (31st March 2022 ₹ 15955.89 lakhs) based on assignment of the dues as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022
a)	The principal amount remaining unpaid to any supplier at the end of the year	10333.43	11,966.46
b)	Interest due remaining unpaid to any supplier at the end of the year	138.00	145.92
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no material overdue principal amounts to such vendors at the Balance Sheet date.

Trade Payable ageing as at 31st March 2023 (outstanding from due date of payment)

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	9994.77	181.15	103.50	54.01	10333.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	117646.68	1934.93	1373.44	1890.99	122846.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**127641.45**	**2116.08**	**1476.94**	**1945.00**	**133179.47**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Trade Payables ageing as at 31st March 2022 (outstanding from due date of payment)

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11453.45	376.39	68.96	67.66	11966.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	120654.91	3106.74	1278.49	542.18	125582.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**132108.36**	**3483.13**	**1347.45**	**609.84**	**137548.78**

22 Other current financial liabilities

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Deposits from Dealers, Agents, etc.	21039.88	18823.47
Unclaimed dividends [Refer Note (a) below]	114.07	121.54
Book Overdraft	65.83	112.18
Salary and wages payable	9583.95	11606.86
Capital creditors	438.46	334.31
Other payables	877.74	275.85
Current total	**32119.93**	**31274.21**

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

23 Provisions (Current)

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits [Refer Note 41]		
- Pension	29.74	35.92
- Gratuity	905.48	1523.85
- Leave Entitlement	3501.58	3650.30
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	**5021.80**	**5795.07**

Note: (a) Provision for litigation/dispute represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(a) Movement in provisions

(₹ in lakhs)

	Provision for litigation/ dispute
Balance as at 1st April, 2021	**585.00**
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2022	**585.00**
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2023	**585.00**

24 Other Current liabilities

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Advances received from customers	6888.97	5133.69
Statutory dues	3253.16	2356.76
Government grant #	126.85	185.94
Other payables*	1348.64	697.39
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	1397.21	940.75
- Contract Liabilities (Progress Bill Raised)	17276.52	6829.16
- Refund liabilities	-	908.00
Current total	**30291.35**	**17051.69**

Represents unamortised amount of duty saved referred to in Note 48

* Includes provisional GST, Credit balance of receivables, etc.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

25 Revenue from Operations

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Products		
(i) Manufactured goods	213830.45	161228.13
(ii) Stock-in-trade	245602.49	189011.32
Revenue from real estate project under development	110611.66	70746.64
Sale of Services		
(i) Income from tailoring service	2475.84	1587.14
(ii) Income from air taxi operations	1167.24	1048.35
(iii) Income from loyalty participation program	661.02	313.50
Other operating revenue		
(i) Export Incentives, etc.	1126.60	894.09
(ii) Process waste sale	1578.16	1236.35
(iii) Forfeiture, maintenance and other income	902.77	-
Total	**577956.23**	**426065.52**

Note:

Disaggregation of revenue

Revenue based on Geography

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Domestic	558692.81	411577.22
Export	19263.42	14488.30
Revenue from operations	**577956.23**	**426065.52**

Revenue based on Business Segment

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Textile	332515.24	265174.88
Apparel	132758.32	89094.76
Real estate development	111514.43	70746.64
Others*	1168.24	1049.24
Total Revenue from operation	**577956.23**	**426065.52**

* It includes Non-scheduled Airline operations.

Raymond

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Revenue based on timing of recognition

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue recognition at a point in time	467344.57	355318.88
Revenue recognition over period of time	110611.66	70746.64
Total revenue from operation	**577956.23**	**426065.52**

Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Price	600560.06	443814.18
Less:-		
Bonus, Incentives, discount and others	18127.10	15023.22
Customer loyalty programme	716.18	337.45
Sales returns and others	3760.55	2387.99
Total Revenue from operation	**577956.23**	**426065.52**

Contract Balances

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

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Assets		
Opening Balance	437.65	-
Less: Transferred to receivables	437.65	-
Add: Revenue recognised (net of invoicing)	3180.82	437.65
Closing balance	3180.82	437.65

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Liabilities		
Contract liabilities at the beginning of the year	6829.16	19258.12
Add: Invoiced during the year	117878.20	57880.00
Less: Net Revenue recognised during the year (Including ₹ 6829.16 lakhs; 31st March, 2022: ₹ 19258.12 lakhs recognised out of the opening contract liability)	107430.84	70308.96
Balance at the end of the year	**17276.52**	**6829.16**

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, 2023 is ₹ 343153.54 lakhs (31st March, 2022 : ₹ 206568.78 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 125522.36 lakhs (31st March 2022 ₹ 100548.33 lakhs) as at the year end.

The management of Company expects that 35.49% (31st March, 2022 : 42.61%) of the unsatisfied performance obligation amounting to ₹ 44553.94 lakhs (31st March, 2022 : ₹ 42847.26 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, 2023

26 A Dividend declared by subsidiary companies

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend income	-	8498.13
Total	**-**	**8498.13**

26 B Others

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	494.37	1235.90
- Security deposits	19.05	22.10
- Loan to related party	1400.07	2558.56
- Others	3,650.78	2,699.83
Dividend income others	25.56	26.64
Rent income	526.48	513.29
Corporate facility income	2814.00	2236.59
Other non-operating income#	1284.27	1547.84
Apportioned income from Government Grant	187.67	536.18
Net gain on sale/fair valuation of investments through profit and loss *	2249.86	979.56
Net profit on property, plant and equipment sold/discarded	44.60	1049.63
Exchange fluctuation (net)	512.55	71.10
Excess provision / credit balances written back	-	115.00
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net) (Refer Note 40)	151.77	3220.13
Total	**13361.03**	**16812.36**

includes income from sale of scrap, Boat charter income and others.

* Adjusted for fair value gain amounting to ₹ 816.37 lakhs for year ended 31st March, 2023 (31st March, 2022 ₹ : 584.59 lakhs)

27 Cost of materials consumed

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock	7138.24	5476.33
Purchases	74044.75	62133.70
Less : Sales (disposals)	153.71	50.60
Less : Closing Stock	7109.51	7138.24
Total	**73919.77**	**60421.19**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

28 Purchases of stock-in-trade

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Garments	12650.22	9339.06
Shirting	49836.55	30825.69
Suiting Fabrics	20347.55	13561.18
Apparel	78506.12	54545.63
Others	4584.19	997.23
Total	**165924.63**	**109268.79**

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

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening inventories		
Finished goods	20824.37	25667.63
Work-in-progress	15882.96	11201.43
Stock-in-trade	48915.41	50038.11
Property under development	53893.45	31320.04
	139516.19	**118227.21**
Closing inventories		
Finished goods	28919.40	20824.37
Work-in-progress	16467.61	15882.96
Stock-in-trade	66713.28	48915.41
Property under development	68545.84	53893.45
	180646.13	**139516.19**
Total	**(41129.94)**	**(21288.98)**

30 Employee benefits expenses

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and wages	50710.19	45613.69
Contribution to provident funds and other funds (Refer Note 41)	2642.21	2227.58
Gratuity and pension plan expense (Refer Note 41)	839.42	645.28
Workmen and staff welfare expenses	2791.55	2079.73
Total	**56983.37**	**50566.28**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

31 Finance costs

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense on Debentures and Term Loans	12334.25	10741.43
Interest expense - others	7850.34	6467.31
Interest on lease liability (Refer Note 40)	2656.86	2226.00
Other borrowing costs	-	47.72
Total	**22841.45**	**19482.46**

32 Depreciation and amortization expense

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on property, plant and equipment	7914.89	8390.96
Depreciation on investment property	8.03	19.24
Depreciation on Right to use Assets	7975.13	7502.17
Amortization on intangible assets	13.69	59.37
Total	**15911.74**	**15971.74**

33 A Manufacturing and operating costs

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Consumption of stores and spare parts	16018.40	14074.44
Power and fuel	13214.23	10212.14
Job work charges	12776.44	7303.37
Repairs to buildings	660.11	334.78
Repairs to machinery	1304.15	1079.21
Other manufacturing and operating expenses	2899.02	1861.08
Total	**46872.35**	**34865.02**

33 B Costs towards development of property

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Development charges, Approval cost*	38918.98	13916.61
Development rights (refer note (i) below)	-	9243.00
Design, Architect and other consultancy charges	968.45	775.42
Construction cost	47173.21	48616.98
Total	**87060.64**	**72552.01**

(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.

*Includes ₹ 2723.79 lakhs (31st March, 2022: ₹ Nil) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

33C Other expenses

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Rent	1511.42	1412.70
Insurance	130.09	280.91
Repairs and maintenance Others	5496.38	4618.15
Rates and taxes	1323.40	881.28
Advertisement	16411.69	10287.41
Commission to selling agents	16476.86	12974.10
Freight, Octroi, etc.	2989.95	2703.76
Legal and Professional fees	5965.37	6029.24
Travelling and conveyance	7400.54	4315.61
Sales promotion expenses	5453.86	1541.09
Director Fees (Refer Note 43)	56.00	94.35
Contribution to Charitable Funds	0.50	23.30
Commission to Non Executive Directors (Refer Note 43)	125.00	77.10
Bad debts	26.31	5.04
Provision for doubtful debts	-	-
Less : Provision reversed of ₹ 26.31 lakhs (31st March, 2022: ₹ 68.53 lakhs)	797.24	871.47
Outsourced support services	7961.18	6464.53
IT outsourced support services	1301.23	1023.54
Electricity charges of stores, offices and others	2062.73	1604.96
Security charges	1498.21	1237.42
Material Handling expenses	3164.89	1959.61
Miscellaneous Expenses#	16573.09	11929.40
Total	**96725.94**	**70334.97**

Includes bank charges, communication charges, printing stationery, software charges and warehouse charges.

Legal and Professional fees include:

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Auditors' remuneration and expenses		
As auditors	120.00	115.00
Other services	21.40	29.55
Reimbursement of expenses	16.41	1.62
Total	**157.81**	**146.17**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

34 Exceptional Items - (gain)/loss, net

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
VRS payments (Textile)	-	955.43
VRS payments (unallocable)	85.49	-
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable) (refer note 5(ii))	-	1000.00
Gain on exchange of land surrendered in lieu of development rights	-	(9242.86)
Expected credit loss of trade receivables (including security deposit-Apparel)	7467.10	21560.41
Write down of inventories (Apparel)	2164.45	2877.00
Provision for diminution in the value of Investments (including quasi equity) in Raymond Apparel Limited (refer note 5(iv) and 54)	-	66325.92
Interest Subsidy receivable on TUF Loan written off (unallocable)	-	1206.54
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejected all other claims) (unallocable)	707.18	-
Insurance claim received (unallocable)	(1109.00)	(1000.00)
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 5(vi))	802.56	-
Total	**10117.78**	**83682.44**

35 Income taxes expense

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

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax		
Provision of Income Tax		
Current Tax - Current Year	-	2743.03
Current Tax - Earlier Years	(2743.03)	(1735.00)
Total current tax expense	**(2743.03)**	**1008.03**
Deferred tax		
Deferred tax charge/(credit)	14180.31	(5895.70)
MAT Credit utilised/(availed)	3606.41	-
Total deferred income tax expense/(credit)	**17786.72**	**(5895.70)**
Total income tax expense	**15043.69**	**(4887.67)**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below:

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Enacted income tax rate in India applicable to the Company	25.17%	34.94%
Profit / (Loss) before tax	56089.53	(44479.91)
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	14117.73	(15543.06)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Deduction under section 24 of the Income Tax Act	(32.70)	(49.46)
Exceptional Items - Impairment of RAL (unrecognised and differential tax rate)	(6499.51)	15449.98
Income exempted from income taxes	-	(3229.63)
Capital gains (Differential tax rate)	-	64.22
One time hit on account of change in tax regime (refer below note)	7349.38	-
Reversal of tax in respect of previous years	-	(1735.00)
Other items	108.79	155.28
Total income tax expense/(credit)	**15043.69**	**(4887.67)**

Consequent to reconciliation items shown above, the effective tax rate is 26.82 % (2021-22: (10.99%))

Note:

During the year, while filing its return of income for the year ended 31 March 2022, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act"). Consequently, during the year, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2022 and 31st March, 2023:

(₹ In lakhs)

	As at 1st April, 2021 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	As at 31st March, 2022 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/OCI	As at 31st March, 2023 Deferred Tax Asset / (Liabilities)
Depreciation	1019.53	(814.09)	-	205.44	(236.69)	-	(31.25)
VRS paid	61.33	235.52	-	296.85	(136.64)	-	160.21
Expenses allowed in the year of payment	1160.61	(350.33)	359.26	1169.54	(338.28)	41.78	873.04
Provision for doubtful debts and advances	526.48	519.62	-	1046.10	1167.52	-	2213.62
Indexation benefit on conversion of land into stock in trade	1060.86	(255.91)	-	804.95	(180.00)	-	624.95
Long Term Capital Loss	2822.10	(372.33)	-	2449.77	(1370.74)	-	1079.03
F.M.V. of Land & Capital Gain	922.68	(243.95)	-	678.73	(192.07)	-	486.66
Profit on F.M.V of Investments	(446.18)	(249.01)	-	(695.19)	(205.39)		(900.58)
Investment through OCI	(143.06)	-	(186.00)	(329.06)	-	(657.80)	(986.86)
Amortisation of Transaction costs	(569.52)	(58.92)	-	(628.44)	148.56	-	(479.88)
Adjustments on account of IND AS 116	2068.45	(276.41)	-	1792.04	(251.40)	-	1540.64
Business losses and unabsorbed depreciation	20849.84	(1902.70)	-	18947.14	(18946.79)	-	0.35
Provision for Diminiution of investment	-	7726.89	-	7726.89	6360.23	-	14087.12
Others	(3.31)	(3.68)	-	(6.99)	1.38	-	(5.61)
Total	**29329.81**	**3954.70**	**173.26**	**33457.77**	**(14180.31)**	**(616.02)**	**18661.44**
MAT Credit Entitlements	1665.41	1941.00	-	3606.41	(3606.41)	-	-
Total	**30995.22**	**5895.70**	**173.26**	**37064.18**	**(17786.72)**	**(616.02)**	**18661.44**

C) Unused tax losses which arose on incurrence of capital losses under the Indian tax laws for which no deferred tax asset (DTA) has been recognised due to absence of reasonable certainty :

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Capital loss	4756.03	33162.62
DTA on Capital loss	1088.18	7726.89

Significant Estimates : The Company has recognised deferred tax assets on capital losses/Business asset & unabsorbed depreciation. Based on future projections, the Company is reasonably certain that it would be able to generate adequate taxable capital gains/income to ensure utilisation of capital losses/Business losses & 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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Note 36: Earning/(Loss) per share

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Proft/(Loss) per Share has been computed as under: (A)	41045.84	(39592.25)
Profit/(Loss) for the year		
	66573731	66573731
Weighted average number of equity shares outstanding - Basic (B)	66573731	66573731
Weighted average number of equity shares outstanding - Diluted		
	61.65	(59.47)
Earning/ (Loss) per Share (₹) - Basic (Face value of ₹ 10 per share) (C=A/B)	61.65	(59.47)
Earning/ (Loss) per Share (₹) - Diluted (Face value of ₹ 10 per share) (C=A/B)		

Note 37: Assets Pledged as security

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

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Current Assets		
Financial assets		
Trade Receivables	57956.86	72010.49
Cash and cash equivalents	-	3799.81
Bank balances other than cash and cash equivalents	3559.86	7197.40
Loans	7620.00	5250.00
Other financial assets	6235.23	8724.85
	75371.95	**96982.55**
Non-Financial assets		
Inventories	195055.58	154314.81
Other current assets	44300.36	40736.46
	239355.94	**195051.27**
Total Current assets Pledged as security	**314727.89**	**292033.82**
Non Current Assets		
Financial assets		
Margin money and term deposits	383.65	168.06
	383.65	**168.06**
Non-Financial assets		
Land	6188.78	2897.10
Building	15662.97	20913.43
Furniture, fittings and equipment	199.05	1418.59
Plant and Equipment's	7821.83	16525.00
Others	-	691.49
Intangible Assets	-	1.56
Capital work-in-progress	-	0.20
Other Non Current Assets	-	2,790.00
	29872.63	**45237.37**
Total non-current assets Pledged as security	**30256.28**	**45405.43**
Total assets Pledged as security	**344984.17**	**337439.25**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

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

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022
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	228.29	222.87
	Stamp Duty*	2957.66	2957.66
	Other Matters	27.56	27.56
		3312.05	**3306.63**
	*The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		-
(b)	Claims against the Company not acknowledged as debts in respect of other divisions.		
	Sales Tax	1822.77	2107.62
	Goods and service tax	1875.71	-
	Compensation for Premises	1817.54	1762.16
	Electricity duty	673.31	673.31
	Water Charges	262.55	239.11
	Other Matters (service tax, labour laws, Civil matters and interest claims)	333.59	634.93
		6785.47	**5417.13**
(c)	Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5328.22	5325.47
(d)	Disputed Excise/Custom Duty	2469.51	2469.51
(e)	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
(f)	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
(g)	Provident Fund The Honourable Supreme Court, had passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.	Amount not determinable	Amount not determinable
(h)	Claim in relation to tenancy rights over a portion of the Company's Land at Thane has been filed in the District Court, Thane, which the Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Company. The Company has been legally advised that they have a good case on law and merits. It is not practicable for the Company to estimate the timing of cash outflows, if any , in respect of the above (a), (b), (c) to (h) pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities other than stamp duty matter mentioned in (a) above.	Amount not determinable	Amount not determinable
(i)	Also refer notes 2A (iv) and 5 (i) for other disputes		

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Note 39: Commitments

i) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment	3545.22	431.24
Less: Capital advances and CWIP	(674.47)	(57.15)
Net Capital commitments	2870.75	374.09

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2023 ₹ 11462.48 lakhs (31st March, 2022 ₹ 11089.34 lakhs)

iii) Other commitment

Equity commitment in joint venture, not exceeding amount of ₹ 2500 lakhs as at 31 March 2023 (31st March, 2022 : ₹ 5000 lakhs) based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7 March 2022 to the shareholders agreements dated 1 June 2006

(iv) Corporate guarantee

	As at 31st March, 2023	As at 31st March, 2022
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 ₹ 4769.76 lakhs (31st March, 2022 ₹ 7435.83 lakhs) given as short fall undertaking)	5029.95	7801.17

Note 40 - Ind As 116 Leases

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 45 (iii)
The Company has recognised ₹ 1511.42 Lakhs (31st March 2022, ₹ 1412.70 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 till 31st March, 2022. The Company has accounted for the rent concessions of ₹ 2369.84 lakhs during the year ended 31st March, 2022 in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions have been recognised in the period in which formal consents had been received.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leashold Land	327.58	332.86
Buildings	34247.75	19958.52
	34575.33	**20291.38**
Lease Liabilities		
Current	8030.83	6395.60
Non Current	30255.27	17709.30
	38286.10	**24104.90**

(₹ in lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leashold Land	5.28	5.28
Buildings	7969.85	7496.89
	7975.13	**7502.17**
Interest Expense included in Finance Cost	2656.86	2226.00
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(10582.95)	(9565.14)
Additions to the right of use assets during the current financial year	22976.29	6418.90

The table below provides details regarding lease rentals payable (minimum lease payments) under these non-cancellable leases are as follows:

(₹ in lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Less than 1 year	10769.42	8177.89
1-5 year	26840.58	18739.10
More than 5 year	16483.30	3497.00
Total	**54093.30**	**30413.99**

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(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, 2023.

(iv) As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Gratuity:		
Present value of plan liabilities	14363.45	13187.80
Fair value of plan assets	13457.97	11663.95
Deficit/(Surplus) of funded plans	905.48	1523.85
Unfunded plans	-	-
Net plan liability/ (Asset)	**905.48**	**1523.85**
Provident Fund		
Present value of plan liabilities	28185.02	24268.33
Fair value of plan assets	30578.68	26655.61
Deficit/(Surplus) of funded plans	(2393.66)	(2387.28)
Unfunded plans	-	-
Net plan liability/ (Asset)*	**-**	**-**
Pension:		
Present value of plan liabilities	29.74	35.92
Fair value of plan assets	-	-
Net plan liability/ (Asset)	**29.74**	**35.92**

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

B. Movements in plan assets and plan liabilities

(₹ in lakhs)

Gratuity:	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	11663.95	13187.80	1523.85	11594.75	11453.55	(141.20)
Current service cost	-	724.57	724.57	-	650.50	650.50
Return on plan assets excluding actual return on plan assets	(103.86)	-	103.86	22.62	-	(22.62)
Actual return on plan asset	842.92	-	(842.92)	788.96	-	(788.96)
Interest cost	-	953.95	953.95	-	779.43	779.43
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(26.87)	(26.87)	-	2.50	2.50
Actuarial (gain)/loss arising from changes in financial assumptions	-	(530.76)	(530.76)	-	(515.47)	(515.47)
Actuarial (gain)/loss arising from experience adjustments	-	630.07	630.07	-	1609.43	1609.43
Employer contributions	1527.70	(102.57)	(1630.27)	49.76	-	(49.76)
Benefit payments	(472.74)	(472.74)	-	(792.14)	(792.14)	-
As at 31st March	**13457.97**	**14363.45**	**905.48**	**11663.95**	**13187.80**	**1523.85**

(₹ in lakhs)

Provident Fund	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	26655.61	24268.33	(2387.28)	24991.40	22681.82	(2309.58)
Opening Reserves & Surplus regrouped	-	(0.66)	(0.66)	-	-	-
Current service cost	-	898.79	898.79	-	673.91	673.91
Employee contributions	1666.29	1666.29	-	1345.38	1345.38	-
Return on plan assets excluding actual return on plan assets	5.72	-	(5.72)	77.69	-	(77.69)
Actual return on plan asset	1955.92	-	(1955.92)	1720.75	-	(1720.75)
Interest cost	-	1955.92	1955.92	-	1720.75	1720.75
Employer contributions	898.79	-	(898.79)	673.92	-	(673.92)
Benefit payments	(1877.48)	(1877.48)	-	(2312.42)	(2312.42)	-
Asset/ Liability Transferred in/(out)	2465.50	2465.50	-	710.41	710.41	-
Asset/ Liability Transferred in/(out)	(1191.67)	(1191.67)	-	(551.52)	(551.52)	-
As at 31st March	**30578.68**	**28185.02**	**(2393.66)**	**26655.61**	**24268.33**	**(2387.28)**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

Pension:	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	35.92	35.92	-	36.70	36.70
Current service cost	-	1.72	1.72	-	1.81	1.81
Interest cost	-	2.60	2.60	-	2.50	2.50
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(1.55)	(1.55)	-	0.89	0.89
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.88)	(1.88)	-	(1.47)	(1.47)
Actuarial (gain)/loss arising from experience adjustments	-	(7.07)	(7.07)	-	(4.51)	(4.51)
As at 31st March	**-**	**29.74**	**29.74**	**-**	**35.92**	**35.92**

The liabilities are split between different categories of plan participants as follows:

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	2023	2022	2023	2022	2023	2022
Active members	6697	6598	2477	2037	28	36

- deferred members - NIL (2021-22:NIL)
- retired members - NIL (2021-22: NIL)

The weighted average duration of the defined benefit plans is 9 years (2021-22 : 11 Years and 8 years as applicable) for gratuity.

The Company expects to contribute around ₹ 1631.53 lakhs to the funded plans in financial year 2022-23 (2021-22 : ₹ 1393.94 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Gratuity:		
Current service cost	724.57	650.50
Past Service Cost	-	-
Finance cost/(income)	110.53	(9.53)
Asset/(Liabilities) recognised in Balance Sheet	-	-
Net impact on the Profit / (Loss) before tax	**835.10**	**640.97**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	103.86	(22.62)
Actuarial (gains)/losses arising from changes in demographic	(26.87)	2.50
Actuarial (gains)/losses arising from changes in financial assumption	(530.76)	(515.47)
Experience (gains)/losses arising on experience adjustments	630.07	1609.43
Net (Gain) / Loss recognised in the Other Comprehensive Income before tax	**176.30**	**1073.84**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

Provident Fund	Year ended 31st March, 2023	Year ended 31st March, 2022
Current service cost	898.79	673.91
Amount recognised in the Statement of Profit and loss	**898.79**	**673.91**
Pension:		
Employee Benefit Expenses:		
Current service cost	1.72	1.81
Finance cost/(income)	2.60	2.50
Amount recognised in the Statement of Profit and Loss	**4.32**	**4.31**
Remeasurement of the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic	(1.55)	0.89
Actuarial (gains)/losses arising from changes in financial assumption	(1.88)	(1.47)
Experience (gains)/losses arising on experience adjustments	(7.07)	(4.51)
Amount recognised in the Other Comprehensive Income	**(10.50)**	**(5.09)**

D. Assets

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Gratuity:		
Unquoted		
Government Debt Instruments	59.21	107.49
Insurer managed funds	13398.76	11546.16
Others	-	10.30
Total	**13457.97**	**11663.95**
Provident Fund:		
Quoted		
Government Debt Instruments	17988.03	15669.53
Other Debt Instruments	12024.11	9287.66
Others		
Quoted	-	1058.67
Unquoted	566.55	639.76
Total	**30578.69**	**26655.62**

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

The significant actuarial assumptions were as follows:

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Gratuity:		
Financial Assumptions		
i. Discount rate	7.47%	7.25% & 6.84% as applicable
ii. Salary Escalation Rate #	6.50%-7.50%	3% - 7.5%
Demographic Assumptions	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban
Provident Fund		
Financial Assumptions		
Discount rate	7.47%	7.25%
Guaranteed Rate of Return (p.a)	8.15%	8.10%
Pension:		
Financial Assumptions		
i. Discount rate	7.52%	7.23%
ii. Salary Escalation Rate #	6.50%-7.50%	3% - 7.5%

takes into account the inflation, seniority, promotions and other relevant factors.

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)

Gratuity:	As at 31st March, 2023			As at 31st March, 2022		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	50 bps	(516.16)	550.01	50 bps	(564.34)	605.59
Salary Escalation Rate	50 bps	532.05	(506.57)	50 bps	589.16	(558.66)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

G. The defined benefit obligations shall mature after year end 31st March, 2023 as follows:

(₹ in lakhs)

Gratuity:	As at 31st March, 2023	As at 31st March, 2022
1st year	1089.87	670.32
2nd year	729.34	501.17
3rd year	1075.67	618.02
4th year	1129.7	813.22
5th year	1389.57	877.53
Thereafter	23247.89	25512.72

(₹ in lakhs)

Pension:	As at 31st March, 2023	As at 31st March, 2022
1st year	-	-
2nd year	2.30	-
3rd year	5.66	1.99
4th year	3.46	5.94
5th year	1.09	4.06
Thereafter	53.44	66.97

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 ₹ 3501.58 lakhs (31st March 2022 – ₹ 3650.30 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 ₹ 1743.42 lakhs (31st March 2022 - ₹ 1553.66 lakhs).

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

43 Related party disclosures as per IND AS 24

	Country of incorporation	Ownership interest 31st March'2023	Ownership interest 31st March'2022
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg AG	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	India	100	100
Colorplus Realty Limited (Erstwhile Colorplus Fashions Limited)	India	100	100
Silver Spark Apparel Limited	India	100	100
Celebrations Apparel Limited	India	100	100
Ring Plus Aqua Limited	India	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54
R & A Logistics Inc.	USA	100	100
Scissors Engineering Products Limited	India	100	100
JK Talabot Limited	India	90	90
Ten X Realty Limited (w.e.f. 24th December, 2021)	India	100	100
Raymond Apparel Limited (refer note 54)	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Silver Spark Middle East (FZE)	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Lifestyle Limited	India	100	100
Rayzone Property Services Limited (w.e.f. 11th November, 2022)	India	100	-
Raymond Lifestyle (Bangladesh) Private Limited	Bangladesh	100	100
(b) Joint Ventures and Jointly Controlled Entities			
Raymond UCO Denim Private Limited and its subsidiaries/associates			
Raymond UCO Denim Private Limited	India	50	50
UCO Testatura S.r.l. - Associate of Ray UCO	Romania	25	25
UCO Raymond Denim Holding N.V. - Subsidiary of Ray UCO	Belgium	50	50
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.2	39.2
J.K. Helene Curtis Limited	India	47.66	47.66
Radha Krshna Films Limited	India	25.38	25.38
Ray Global Consumer Trading Limited	India	47.66	47.66
Ray Global Consumer Enterprise Limited	India	47.66	47.66
Ray Global Consumer Products Limited	India	47.66	47.66
(d) Other Significant influences (with whom transactions have taken place)			
J.K. Investors (Bombay) Limited	India		
Singhania Education Services Limited	India		
Singhania Education Limited (Formerly known as Jeke Consumer Products Limited)	India		
Body Basic Health Care Pvt. Ltd	India		

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

	Country of incorporation	Ownership interest 31st March'2023	Ownership interest 31st March'2022
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Relative of Shri Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania	Non Executive Director		
(g) Non executive directors and Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. I D Agarwal (till 31st December, 2021)	Independent Director		
Mr. Pradeep Guha (till 21st August, 2021)	Independent Director		
Mr. Shantilal Pokharna (w.e.f. from 23rd July, 2021)	Non Executive Director		
Mr. Surya kant Gupta (till 23rd July,2021)	Non Executive Director		
Mr. Shiv Surinder Kumar	Independent Director		
Mrs. Mukeeta Jhaveri	Independent Director		
Mr. Dinesh Kumar Lal	Independent Director		
Mr. Ashish Kapadia	Independent Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

2 Transactions carried out and outstanding positions 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	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials (net)	2970.93	71.89	121.33	46732.08	-	-	-	-
	(3501.34)	(84.45)	(156.14)	(30453.92)	(-)	(-)	(-)	(-)
Property plant and equipment	2.55	-	-	-	-	-	-	-
	(3.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates	380.66	94.58	45.18	-	-	-	-	-
	(136.09)	(-)	(56.02)	(-)	(-)	(-)	(-)	(-)
Sales								

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ 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
Goods, Materials and Services (net)	19761.26	-	5.71	-	-	-	-	-
	(12912.25)	(0.17)	(94.09)	(-)	(-)	(-)	(-)	(-)
Property plant and equipment	-	-	-	-	-	-	-	-
	(4.12)	(-)	(1925.00)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	32.22	-	-	-	-	105.26	-	-
	(16.55)	(-)	(-)	(-)	(-)	(99.00)	(-)	(-)
Job work charges	611.76	-	-	1514.29	-	-	-	-
	(392.93)	(-)	(-)	(848.98)	(-)	(-)	(-)	(-)
Commission to selling agent	1000.42	-	-	1026.23	-	-	-	-
	(698.08)	(-)	(-)	(669.23)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	1621.48	-	-	-
	(-)	(-)	(-)	(-)	(1083.40)	(-)	(-)	(-)
Deputation of staff	197.15	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	40.36	-	-	-	-
	(-)	(-)	(-)	(44.85)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	5.00	31.50	144.50	-
	(-)	(-)	(-)	(-)	(11.60)	(19.00)	(140.85)	(-)
Other Reimbursements	1800.52	-	-	24.00	-	-	-	-
	(763.20)	(-)	(-)	(300.16)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments (Refer Note 5 (ii) and 5(iv)	-	-	-	-	-	-	-	-
	(66325.92)	(1000.00)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund Contribution	-	-	-	-	-	-	-	898.79
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(673.92)
Paid to Trust- Employees Gratuity Fund Contribution	-	-	-	-	-	-	-	1527.70
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Income								
Rent and other service charges	354.79	20.64	28.22	48.00	-	-	-	-
	(354.79)	(20.64)	(28.22)	(49.48)	(-)	(-)	(-)	(-)
Corporate Facility	2510.00	-	304.00	-	-	-	-	-
	(2027.00)	(-)	(209.59)	(-)	(-)	(-)	(-)	(-)
Royalty	-	-	5.49	-	-	-	-	-
	(-)	(-)	(8.24)	(-)	(-)	(-)	(-)	(-)
Interest	1104.61	295.46	-	-	-	-	-	-
	(2366.34)	(192.22)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend	-	-	-	-	-	-	-	-
	(8498.13)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	-	167.08	-	55.30	-	-	-	-
	(112.83)	(130.37)	(-)	(61.43)	(-)	(-)	(-)	(-)
Other reimbursements	619.10	121.35	225.20	168.32	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ 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
	(770.63)	(87.50)	(194.79)	(156.25)	(-)	(-)	(-)	(-)
Finance								
Loans and Advances given	20757.00	-	-	-	-	-	-	-
	(61650.00)	(1000.00)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid/ Redemption of preference shares	18387.00	-	-	-	-	-	-	-
	(20350.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
Security deposit received/ adjustment	-	-	-	-	-	-	-	-
	(192.92)	(-)	(-)	(6.00)	(-)	(-)	(-)	(-)
Security deposit Paid	21.48	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments / Share Capital								
Redemption of Preference Shares	-	-	-	-	-	-	-	-
	(2200.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment made/Deemed equity investments (Refer Note 5 (ii) and 5(iv)	-	2500.00	-	-	-	-	-	-
	(62748.52)	**(6245.50)**	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	13882.71	17935.16
Addition/Adjustment during the year	1112.86	447.55
Withdrawn	-	4500.00
End of the year	**14995.57**	**13882.71**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	2600.84	2752.94
Joint Ventures	0.34	24.55
Associates	72.10	298.08
Other significant influences	7658.15	4157.75
Key Management personnel	630.98	171.40
Relatives of key managerial personnel	25.00	12.50
Independent Directors	100.00	64.60
End of the year	**11087.41**	**7481.82**
Trade Receivable		
Subsidiaries	19583.38	15907.87
Joint Ventures	-	-
Associates	6.40	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Other significant influences	-	-
End of the year	**19589.78**	**15907.87**
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	460.48	454.48
Received during the year	-	6.00
Interest charged during the year	40.36	-
Paid during the year	-	-
End of the year	**500.84**	**460.48**
Loans		
Subsidiaries and Joint Ventures		
Non current	2150.00	2150.00
Current	7620.00	5250.00
Beginning of the year	7400.00	14900.00
Loans advanced	20757.00	62650.00
Interest charged during the year	1400.07	2558.56
Loan repayments received	18387.00	20350.00
Conversion of loan into Deemed equity investment	-	49800.00
Interest Received during the year	1400.07	2558.56
End of the year	**9770.00**	**7400.00**
Interest on ICD/Loans Receivable		
Subsidiaries	286.69	-
Joint Ventures	65.60	61.87
End of the year	**352.29**	**61.87**
Other Receivable		
Subsidiaries	2862.38	1859.43
Joint Ventures	866.06	950.97
Associates	130.95	412.60
Other significant influence	140.92	124.46
End of the year	**4000.31**	**3347.46**
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	192.92	-
Paid during the year	21.48	192.92
Received during the year	192.92	-
End of the year	**21.48**	**192.92**
Joint Ventures		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Received during the year	-	-
End of the year	**1.00**	**1.00**
Relatives of Directors		
Beginning of the year	24.75	24.75
Paid during the year	-	-
Received/adjustment during the year	-	-
End of the year	**24.75**	**24.75**

Previous years figures are in brackets

Also refer notes 2A(iv), 5(i), 5(ii), 5(iv) and 5(vi)

Notes :

1) 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.

2) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure. Refer note 5 and 17A & 17B for the same.

3) **Loans to Subsidiaries and Joint venture:**

   Loans to the Subsidiaries and joint venture have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

   Guarantees given:

   Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

   Commitment given:

   Refer Note 39(iii) for commitment given to Joint venture

4) All the material transactions stated above with related parties are on arm's length basis.

 # Key Management Personnel (Executive Director's) compensation

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
a) Short-term employee benefits	1467.68	940.33
b) Post-employment benefits	153.80	143.07
c) Sitting Fees	5.00	11.60
Total compensation *	**1626.48**	**1095.00**

* This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	2785.91	2129.16
Silver Spark Apparel Limited	185.02	1372.18
J.K. Investors (Bombay) Limited	46684.08	30453.92
Property plant and equipment		
Raymond Luxury Cottons Limited	2.55	3.00

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
DEPB Certificates		
Silver Spark Apparel Limited	380.66	126.75
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	45.18	56.02
Raymond UCO Denim Private Limited	94.58	-
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	12747.63	9347.88
Silver Spark Middle East (FZE)	5752.88	3403.42
Property plant and equipment		
J K Investors (Bombay) Limited	-	1925.00
Finance		
Loans and Advances given		
Raymond Apparel Limited (refer note 54)	-	58150.00
Raymond Luxury Cottons Limited	14887.00	3500.00
Raymond UCO Denim Private Limited	-	1000.00
Ten X Realty Limited	4150.00	-
Raymond Lifestyle Limited	1720.00	-
Loans and advances repaid		
Raymond Apparel Limited (refer note 54)	-	20350.00
Raymond Luxury Cottons Limited	18387.00	-
Conversion of loan into Deemed equity		
Raymond Apparel Limited (refer note 54)	-	49800.00
Expenses		
Rent and other service charges		
Raymond Apparel Limited	32.22	-
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	-	16.55
Dr. Vijaypat Singhania (Reimbursement)	105.26	99.00
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	1640.41	707.59
J K Investors (Bombay) Limited	-	280.49
Silver Spark Apparel Limited	160.11	-
Job work charges		
Silver Spark Apparel Limited	611.76	392.93
J.K. Investors (Bombay) Limited	1514.29	848.98
Commission to selling agent		
Raymond (Europe) Limited	1000.42	698.08
J.K. Investors (Bombay) Limited	1026.23	669.23
Remuneration (including commission)		
Shri Gautam Hari Singhania #	1621.48	1083.40
Deputation of staff		
Raymond Luxury Cottons Limited	197.15	-
Interest Paid		
J.K. Investors (Bombay) Limited	39.11	44.85
Director Sitting Fees to Executive Directors (excluding taxes)		
Shri Gautam Hari Singhania	5.00	11.60

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Director Sitting Fees and Commission to Non Executive Directors and Independent Directors		
Shri I D Agarwal	-	26.65
Shri Pradeep Guha	-	9.20
Shri Shiv Surinder Kumar	34.00	22.00
Mukeeta Jhaveri	31.50	23.00
Mr.Dinesh Kumar Lal	39.00	35.50
Mr.Ashish Kapadia	40.00	24.50
Smt. Nawaz Gautam Singhania	31.50	19.00
Paid to Trust		
Raymond Limited Employees Provident Fund	898.79	673.92
Raymond Limited Employees Gratuity Fund	1527.70	-
Income		
Rent and other service charges		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	145.42	145.42
Silver Spark Apparel Limited	180.00	180.00
Corporate Facility		
Everblue Apparel Ltd.	117.00	79.00
Silver Spark Apparel Limited	841.00	620.00
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	495.00	475.00
Raymond Luxury Cottons Limited	705.00	636.00
Ring Plus Aqua Limited	352.00	217.00
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	304.00	209.59
Royalty		
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	5.49	8.24
Interest received		
Raymond Apparel Limited (refer note 54)	-	2217.48
Everblue Apparel Limited	147.00	147.00
Raymond UCO Denim Private Limited	295.46	192.22
Raymond Luxury Cottons Limited	639.08	1.86
Ten X Realty Limited	227.80	-
Raymond Lifestyle Limited	90.73	-
Dividend received		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	-	2097.76
Scissors Engineering Products Limited	-	6400.37
Other Receipts		
Deputation of staff		
Silver Spark Apparel Limited	-	98.05
Raymond UCO Denim Private Limited	167.08	130.37
J.K. Investors (Bombay) Limited	55.30	61.43
Other Reimbursement		
Silver Spark Apparel Limited	183.25	368.40
Ring Plus Aqua Limited	68.14	37.13
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	184.18	139.73
Raymond Luxury Cottons Limited	135.65	100.61

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Raymond UCO Denim Private Limited	121.35	87.50
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	225.20	194.79
J K Investors (Bombay) Limited	153.18	137.56
Ten X Realty Limited	-	86.50
Investment made/Deemed equity investment		
Raymond UCO Denim Private Limited	2500.00	6245.50
Raymond Apparel Limited (refer note 5(iv) and 54)	-	59854.41
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)(refer note 5(vi))	-	2884.11
Proceeds from Redemption of Preference Shares		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	-	2200.00
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	-	1000.00
Raymond Apparel Limited (refer note 54)	-	66325.92
Security deposit received		
J.K. Investors (Bombay) Limited	-	6.00
Security deposit Paid		
Raymond Apparel Limited	21.48	-
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	1018.70	995.50
Silver Spark Apparel Limited	13976.87	12887.21
Payable		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	837.00	837.00
Raymond Luxury Cottons Limited	438.56	631.86
J.K. Investors (Bombay) Limited	7599.35	4155.59
Raymond (Europe) Limited	624.40	525.68
Silver Spark Apparel Limited	700.88	758.40
Raymond UCO Denim Private Limited	0.34	24.55
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	72.10	298.08
Receivable		
Silver Spark Apparel Limited	11584.27	12836.02
Silver Spark Middle East (FZE)	6592.42	2901.32
R.A.Logistic Inc.	421.63	-
Raymond Luxury Cottons Ltd.	847.90	119.26
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	65.60	61.87
Ten X Realty Ltd.	205.03	-
Raymond Lifestyle Limited	81.66	-
Other Receivable		
Raymond UCO Denim Private Limited	866.06	950.97
Raymond Apparel Ltd.	148.67	-
JK Talabot Ltd.	1.01	-
Raymond Luxury Cottons Ltd.	241.86	114.43
Singhania Education Services Ltd.	9.66	4.87
Ring Plus Aqua Limited	73.93	58.32
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	186.48	59.33

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
J K Investors (Bombay) Limited	131.26	119.59
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	130.95	412.60
Everblue Apparel Limited	424.61	331.06
Silver Spark Apparel Limited	1785.82	1296.29
Inter Corporate Deposit		
Raymond Luxury Cottons Limited	-	3500.00
Ten X Realty Limited	4150.00	-
Raymond Lifestyle Limited	1720.00	-
Property Deposits Receivable		
Raymond Apparel Limited	21.48	-
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75
Ten X Realty Limited (w.e.f. 24th December, 2021)	-	192.92
Property Deposits Payable		
Raymond UCO Denim Private Limited	1.00	1.00
Loans & Advances/Receivable		
Everblue Apparel Limited	1400.00	1400.00
Raymond UCO Denim Private Limited	2500.00	2500.00
Security Deposit Payable		
J.K. Investors (Bombay) Limited	497.84	457.58
Singhania Education Services Limited	3.00	3.00

Loans and advances in the nature of loans given

(₹ in lakhs)

		Amount outstanding as at 31st March, 2023	Maximum balance during the year 31st March, 2023	Shares held by Loanee in the Company	
				No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i)	**Subsidiaries:**				
	Everblue Apparel Limited	1400.00	1400.00	-	-
		(1400.00)	(1400.00)	(-)	(-)
	Raymond Apparel Limited*	-	-	-	-
		(49800.00)	(58150.00)	(-)	(-)
	Raymond Luxury Cottons Limited	-	13887.00	-	-
		(3500.00)	(3500.00)	(-)	(-)
	Ten X Realty Limited	4150.00	4150.00	-	-
		(-)	(-)	(-)	(-)
	Raymond Lifestyle Limited	1720.00	1720.00	-	-
		(-)	(-)	(-)	(-)
(ii)	**Joint Ventures**				
	Raymond Uco Denim Private Limited	2500.00	2500.00	-	-
		(2500.00)	(2500.00)	(-)	(-)

(Figures in bracket relate to previous year)
*Transferred to Deemed Equity (Refer 5(iv) and 54)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

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, 2023

(₹ In lakhs)

Financial Assets and Liabilities as at	Total Amount			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost			
31st March, 2023	Non Current	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	11465.01	1878.54	13343.55	1878.54	-	6.03	1884.57	-	-	11458.98	11458.98	-	-	-	-
- Mutual funds	-	58953.29	58953.29	58953.29	-	-	58953.29	-	-	-	-	-	-	-	-
- Venture capital fund	2678.26	-	2678.26	-	-	2678.26	2678.26	-	-	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	-	-	-	0.06	-	0.06
- Debentures (Non-cumulative & Market Linked)	17335.61	11578.34	28913.95	-	-	-	-	-	-	-	-	28913.95	-	-	28913.95
- Commercial Paper	-	4898.90	4898.90	-	-	4898.90	4898.90	-	-	-	-	-	-	-	-
	31478.94	**77309.07**	**108788.01**	**60831.83**	**-**	**7583.19**	**68415.02**	**-**	**-**	**11458.98**	**11458.98**	**28913.95**	**0.06**	**-**	**28914.01**
Other Assets															
Security Deposit	6629.95	817.44	7447.39	-	-	-	-	-	-	-	-	-	-	7447.39	7447.39
Loans and advances to Related Parties	2150.00	11708.39	13858.39	-	-	-	-	-	-	-	-	-	-	13858.39	13858.39
Other Financial Assets	824.87	1329.40	2154.27	-	19.88	-	19.88	-	-	-	-	-	-	2134.39	2134.39
Trade receivable	-	57956.86	57956.86	-	-	-	-	-	-	-	-	-	-	57956.86	57956.86
Cash and Cash equivalents	-	11193.04	11193.04	-	-	-	-	-	-	-	-	-	-	11193.04	11193.04
Other Bank Balance	-	14878.08	14878.08	-	-	-	-	-	-	-	-	-	-	14878.08	14878.08
	9604.82	**97883.21**	**107488.03**	**-**	**19.88**	**-**	**19.88**	**-**	**-**	**-**	**-**	**-**	**-**	**107468.15**	**107468.15**
Financial Liabilities															
Borrowings	90747.12	93889.42	184636.54	-	-	-	-	-	-	-	-	-	-	184636.54	184636.54
Lease liability	30255.27	8030.83	38286.10	-	-	-	-	-	-	-	-	-	-	38286.10	38286.10
Other Financial Liabilities	-	31681.47	31681.47	-	-	-	-	-	-	-	-	-	-	31681.47	31681.47
Trade Payables and other Creditors	9946.26	133617.93	143564.19	-	-	-	-	-	-	-	-	-	-	143564.19	143564.19
	130948.65	**267219.65**	**398168.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**398168.30**	**398168.30**

All above amounts are net of provision for impairment.
@Excludes Investments in Subsidiaries, Associates and Joint Venture

(₹ In lakhs)

Financial Assets and Liabilities as at	Total Amount			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost			
31st March, 2022	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level2	Level 3	Total
Financial Assets															
Investments@															
- Equity instruments	5714.87	2029.96	7744.83	2029.96	-	6.03	2035.99	-	-	5708.84	5708.84	-	-	-	-
- Mutual funds	-	57362.72	57362.72	57362.72	-	-	57362.72	-	-	-	-	-	-	-	-
- Venture capital fund	783.51	-	783.51	-	-	783.51	783.51	-	-	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	-	-	-	0.06	-	0.06
	6498.44	**59392.68**	**65891.12**	**59392.68**	**-**	**789.54**	**60182.22**	**-**	**-**	**5708.84**	**5708.84**	**-**	**0.06**	**-**	**0.06**
Other Assets															
Security Deposit	4850.49	4381.91	9232.40	-	-	-	-	-	-	-	-	-	-	9232.40	9232.40
Loans and advances to Related Parties	2150.00	8853.25	11003.25	-	-	-	-	-	-	-	-	-	-	11003.25	11003.25
Other Financial Assets	208.82	674.22	883.04	-	128.94	-	128.94	-	-	-	-	-	-	754.10	754.10
Trade receivable	-	72010.49	72010.49	-	-	-	-	-	-	-	-	-	-	72010.49	72010.49
Cash and Cash equivalents	-	7476.60	7476.60	-	-	-	-	-	-	-	-	-	-	7476.60	7476.60
Other Bank Balance	-	15749.96	15749.96	-	-	-	-	-	-	-	-	-	-	15749.96	15749.96
	7209.31	**109146.43**	**116355.74**	**-**	**128.94**	**-**	**128.94**	**-**	**-**	**-**	**-**	**-**	**-**	**116226.80**	**116226.80**
Financial Liabilities															
Borrowings	106361.71	67256.85	173618.56	-	-	-	-	-	-	-	-	-	-	173618.56	173618.56
Lease liability	17709.30	6395.60	24104.90	-	-	-	-	-	-	-	-	-	-	24104.90	24104.90
Other Financial Liabilities	-	30939.90	30939.90	-	-	-	-	-	-	-	-	-	-	30939.90	30939.90
Trade Payables and other creditors	12670.05	137883.09	150553.14	-	-	-	-	-	-	-	-	-	-	150553.14	150553.14
	136741.06	**242475.44**	**379216.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**379216.50**	**379216.50**

All above amounts are net of provision for impairment.
@Excludes Investments in Subsidiaries, Associates and Joint Venture

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Fair value of financial assets and liabilities measured at amortised cost-

(₹ In lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	28914.01	28914.01	0.06	0.06
Security deposits	7447.39	7447.39	9232.40	9232.40
	36361.40	**36361.40**	**9232.46**	**9232.46**
Financial Liabilities				
Borrowings	184636.54	184636.54	173618.56	173618.56
Lease liabilities	38286.10	38286.10	24104.90	24104.90
	222922.64	**222922.64**	**197723.46**	**197723.46**

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

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, 2023 and 31st March, 2022:

(₹ In lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1st April, 2021	6.03	733.97	740.00
Acquisitions	-	549.77	549.77
Disposal	-	513.16	513.16
Gain/(Losses) recognised in statement of profit or loss	-	12.93	12.93
As at 31st March, 2022	**6.03**	**783.51**	**789.54**
Acquisitions	-	1796.44	1796.44
Disposal	-	-	-
Gain/(Losses) recognised in statement of profit or loss	-	98.31	98.31
As at 31st March, 2023	**6.03**	**2678.26**	**2684.29**

*Company has invested in Nepean Long Term Opportunities Fund, JM Financial India Fund II and InCred Alternative Investments Fund 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, 2023

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, 2023	As at 31st March, 2022
Non-current borrowings	90747.12	106361.71
Current Borrowings	56868.80	43516.44
Current maturities of long-term debt	34827.67	21447.58
Total Borrowings (excluding interest accrued but not due)	**182443.59**	**171325.73**
Borrowings not carrying variable Rate of Interest	54350.77	58092.15
Borrowings carrying variable rate of interest	128092.82	113233.58
% of Borrowings out of above bearing variable rate of interest	70.21	66.09

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Interest rate sensitivity
A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

	2022-2023	2021-2022
50 bps increase would decrease the profit before tax by	640.46	566.17
50 bps decrease would Increase the profit before tax by	(640.46)	(566.17)

Market Risk- Foreign currency risk.
The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency In lakhs

	As at 31st March, 2023		As at 31st March, 2022	
Forward contracts to sell EURO	EURO	8.05	EURO	-
Forward contracts to sell USD	USD	22.91	USD	8.44
Forward contracts to buy USD	USD	-	USD	2.91
Forward contracts to buy AUD	AUD	48.87	AUD	64.17

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 2023

Foreign currency In lakhs

Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	80.05	7.21	-	-	-	-	-	-	0.03
Trade payables	5.53	2.67	Nil	-	0.02	0.02	67.90	5.40	-
Cash and Bank balances	-	-	-	0.04	-	-	-	-	-

As at 31st March 2022

Foreign currency In lakhs

Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	42.18	9.50	-	-	-	-	-	-	-
Trade payables	45.67	3.91	0.40	-	-	0.33	33.05	3.24	-
Cash and Bank balances	-	-	-	1.12	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

(c) Foreign Currency Risk Sensitivity
A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in lakhs)

	2022-2023		2021-2022	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	306.29	(306.29)	(13.21)	13.21
EURO	(4.01)	4.01	23.63	(23.63)
Others	(239.39)	239.39	(97.13)	97.14
Increase / (decrease) in profit or loss	**62.89**	**(62.89)**	**(86.71)**	**86.72**

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, 2023	31st March, 2022
BSE Sensex 30- Increase 5%	197.42	138.29
BSE Sensex 30- Decrease 5%	(197.42)	(138.29)

Above referred sensitivity pertains to quoted equity investment (Refer Note 10(A)). Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities as at fair value through profit or loss.

Credit risk
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable 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, 2023	As at 31st March, 2022
Less than 6 months	50479.07	62006.42
6 months- 1 year	7061.08	6262.57
1-2 years	3772.67	3349.55
2-3 years	2412.42	2149.75
More than 3 years	1616.45	511.76
Total	**65341.69**	**74280.05**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful trade receivable

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Opening provision	2269.56	1398.09
Add:- Additional provision made (including bad-debts) (Including exceptional item)	5141.58	940.00
Less:- Reversal of provision for doubtful receivable	(26.31)	(68.53)
Closing provisions	**7384.83**	**2269.56**

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, 2023

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	120860.00	36435.59
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

(₹ in lakhs)

	As at 31st March, 2023				As at 31st March, 2022			
	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)	34827.67	74247.12	16500.00	125574.79	21447.58	86361.71	20000.00	127809.29
Short term borrowings	56868.80	-	-	56868.80	43516.44	-	-	43516.44
Total	**91696.47**	**74247.12**	**16500.00**	**182443.59**	**64964.02**	**86361.71**	**20000.00**	**171325.73**

(iii) Maturity patterns Lease Liabilities

(₹ in lakhs)

	As at 31st March, 2023				As at 31st March, 2022			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (Discounted)	8030.83	20777.37	9477.89	38286.09	6395.60	15698.52	2010.78	24104.90

(iv) Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2023	Less than 1 Year	More than 1 years	Total
Trade Payable	133179.47	-	133179.47
Payable related to Capital goods (Current and Non Current)	438.46	9946.26	10384.72
Other Financial liability	31681.47	-	31681.47
Total	**165299.40**	**9946.26**	**175245.66**

(₹ in lakhs)

As at 31st March, 2022	Less than 1 Year	More than 1 years	Total
Trade Payable	137548.78	-	137548.78
Payable related to Capital goods (Current and Non Current)	334.31	12670.05	13004.36
Other Financial liability	30939.90	-	30939.90
Total	**168822.99**	**12670.05**	**181493.04**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

46 Capital risk management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

(₹ in lakhs)

	31st March, 2023	31st March, 2022
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares		
Final dividend for the year ended 31 March 2022 of INR 3 (31 March 2021 – INR Nil) per fully paid share	1997.21	
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31st March 2022– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1997.21	1997.21

47 Net debt reconciliation

(₹ in lakhs)

	31st March, 2023	31st March, 2022
Cash and cash equivalents (net of Bank Overdrafts)	11127.21	7364.42
Non- current borrowings (including current maturities)	(125574.79)	(127809.29)
Current borrowings	(59061.73)	(45809.27)
Lease liability (including current)	(38286.10)	(24104.90)
	(211795.41)	**(190359.04)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

	Cash and cash equivalents (net of Bank Overdrafts)	Non current borrowings (including current maturities)	Current borrowings (including Interest Accrued but not due)	Lease liabilities	Total
Balance Outstanding as at 1st April, 2021	**19785.82**	**(116203.89)**	**(52500.85)**	**(31777.81)**	**(180696.73)**
Cash flows	(12421.40)	(11772.89)	8160.45	7339.14	(8694.70)
Non cash movement: Acquisitions/ disposals	-	-	(1374.03)	333.77	(1040.26)
Finance costs recognised	-	-	(17256.46)	(2226.00)	(19482.46)
Transaction costs netted-off	-	167.49	-	-	167.49
Finance cost paid	-	-	17161.62	2226.00	19387.62
Balance outstanding as at 31st March, 2022	**7364.42**	**(127809.29)**	**(45809.27)**	**(24104.90)**	**(190359.04)**
Cash flows	3762.79	2824.73	(13352.36)	7926.09	1161.25
Non cash movement: Acquisitions/ disposals	-	-	-	(22107.29)	(22107.29)
Finance costs recognised	-	-	(20184.59)	(2656.86)	(22841.45)
Transaction costs netted-off	-	(590.23)	590.23	-	-
Finance cost paid	-	-	19694.26	2656.86	22351.12
Balance outstanding as at 31st March, 2023	**11127.21**	**(125574.79)**	**(59061.73)**	**(38286.10)**	**(211795.41)**

48 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.

49 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 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. 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.

Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial statement, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments (including investment in a joint venture), inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of COVID-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company (refer note 34 & 54) due to which sales had dropped drastically which had resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company had recognised allowances/adjustments in its trade receivables and inventory in previous year. Further, during the year ended 31 March 2023, the Company has provided support and has recognised allowance/adjustments in trade receivables.

The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations as and when they fall due.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

50 The Board of Directors of the Company at its meeting held on 7th November, 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments had been made in the books of account and in the standalone financial statements for the year ended 31st March, 2021. The Board of Directors of the Company at its meeting held on 27th September, 2021 have approved the withdrawal of the Composite Scheme of arrangement.

51 Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 01 April 2023.

52 Details of Corporate Social Responsibility (CSR) expenditure:

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Amount required to be spent by the Company during the year, as per Section 135 of the Act	-	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

53 The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 01 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments are made in the books of account and in the standalone financial statement upto all periods ending with 31 March 2023. Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

54 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23 March 2022. The Appointed Date was 01 April 2021. Accordingly, during the year ended 31 March 2022, the Company the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' which requires the Company to restate all previous periods / years figures in the standalone financial statement i.e. from 01 April 2020.

Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company were transferred to the Company without any consideration. As at 01 April 2020, the Company had investments of ₹ 6471.51 lakhs, inter corporate deposits (ICDs) of ₹ 7500 lakhs, trade receivables and other financial assets of ₹ 11794 lakhs

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

outstanding that were recoverable from RAL. Such inter-corporate deposits, trade receivables and other financial assets are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Since the business has been acquired without any consideration, the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 01 April 2020, i.e. date of acquisition, amounting to ₹ 33821.47 lakhs, was credited to a separate Capital Reserve. Further, increase in net assets transferred during the year ended 31 March 2021 and for the period 01 April 2021 to 23 March 2022, amounting to ₹ 15020.77 lakhs and ₹ 21630.49 lakhs respectively, has been credited to retained earnings on 23 March 2022.

Further, on 23 March 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment".

Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment of ₹ 66325.92 lakhs has been recognised and disclosed as an exceptional item during the year ended 31 March 2022.

During the current year, RAL has allotted 598545,715 equity shares of face value ₹ 10 each, at par, against the entire amount considered as deemed equity investment (quasi equity).

55 During the current year, the shareholders and Board of Directors of the Company have approved the Raymond Employees Stock Option Plan 2023 ("ESOP Scheme") on 27 March 2023 and 17 February 2023 respectively for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any). The total number of stock options to be granted under the ESOP Scheme shall not exceed 1680588 equity shares. The Company has formed an irrevocable Trust, Raymond ESOP Trust for the purpose of administration of Raymond Employees Stock Option Plan 2023.

Since options have not yet been granted, other details such as Options vested, Options exercised, Options lapsed, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, subsequent changes/ cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. are not applicable as of now.

56 Ratio analysis and its elements

Sr. No.	Particulars		Basis	As at and for the year ended 31st March, 2023	31st March, 2022	Variance %
1	Current ratio	Times	Current assets / Current liabilities	1.37	1.37	0%
2	Debt - Equity ratio	Times	Total Debt / Equity	0.82	0.96	-14%
3	Debt Service Coverage ratio	Times	Earnings for debt service*/Debt Service	1.60	1.58	1%
4	Return on Equity	%	Profit after tax / Shareholders' Equity	18.22%	-21.85%	-183%
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.90	1.80	6%
6	Trade Receivables Turnover ratio	Times	Revenue from operations / Average trade receivable	8.89	5.20	71%
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	2.46	2.23	10%
8	Net Capital Turnover	Times	Revenue from operations / Working capital$	5.16	4.32	19%
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	7.10%	-9.29%	-176%

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

Sr. No.	Particulars		Basis	As at and for the year ended 31st March, 2023	31st March, 2022	Variance %
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	20.64%	-6.93%	-398%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	3.61%	2.87%	26%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year).

**Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property

$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

i) **Return on Equity (%):** Profit after tax has increased during the current year FY 22-23 due to increase in revenue and improvement in profitability which in the previous year was affected mainly due to loss recorded on account of merger.

ii) **Trade Receivables turnover ratio (times):** Increase in debtors turnover ratio is mainly due to improvement in realisation of receivable in current year as compared to previous year.

iii) **Net Profit/(Loss) Margin (%):** profit Increase by 176% in the current year due to increase in revenue during the current year and improvement in profitability which in the previous year was affected mainly due to loss recorded on account of merger.

iv) **Return on Capital employed (%):** Increase in the ratio is on account of the improvement in profitability during the current year due to increase in revenue during the current year and which in the previous year was affected mainly due to loss recorded due to merger.

v) **Return on Investment (%):** Increase by 26% on account of better returns on investments in current year, as compared to previous year

57 The Board of Directors has recommended Equity dividend of ₹ 3 per equity share of face value ₹ 10.00 each (Previous year ₹ 3) for the financial year 2022-23. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

58 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statement.

59 The Financial Statements were authorised for issue by the directors on 9th May, 2023.

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures the aforesaid consolidated financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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/consolidated financial statements of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from real estate project under development Refer note 20 to the accompanying consolidated financial statements. Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2023 amounts to Rs. 110,611.66 lakhs. 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.	**Our audit procedures included, but were not limited to the following:** • 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 real estate project and estimation of total costs;

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.	• Evaluated the appropriateness of the management's assessment that the performance obligations arising from the real estate 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 real estate project.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of

the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. 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 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 entity or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements / consolidated financial statements / financial information of thirteen subsidiaries, whose financial statements / consolidated financial statements / financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ 199,302.68 lakhs and net assets of ₹ 75,359.91 lakhs as at 31 March 2023, total revenues of ₹ 276,310.79 lakhs and net cash outflows amounting to ₹ 1,955.26 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 ₹ 21,330.24 lakhs (₹ 2,012.05 lakhs after eliminating inter company transactions) for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of four associates and a joint venture, whose financial statements / consolidated financial statements / financial information have not been audited by us. These financial statements / consolidated financial statements / financial information have been audited by other auditors / Independent firms of Chartered Accountants whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors / Independent firm of Chartered Accountants.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors / Independent firm of Chartered Accountants.

16. We did not audit the financial information of one subsidiary, whose financial information (before eliminating inter company balances/ transactions) reflects total assets of ₹ 0.50 lakhs and net assets of ₹ 0.29 lakhs as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 0.50 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) ₹ Nil for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one 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 subsidiary and joint venture, is 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

17. 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 15, on separate / consolidated financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company and one subsidiary company and 2 associate companies incorporated in India whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that eleven subsidiary companies and one associate company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and the associate company. Further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to a joint venture company incorporated in India whose financial statements have been audited under the Act, since a joint venture company is not a public company as defined under Section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Radha Krshna Films Limited	U92110MH2002PLC136949	Associate	clause (xix)
2	Ten X Realty Limited	U70109MH2021PLC373916	Subsidiary	clause (ix(d))

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 / Independent firm of Chartered Accountants on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

   ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies during the year ended 31 March 2023;

   iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us and that performed by the other auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The final dividend paid by the Holding Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   As stated in note 50 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVV1697

Place: Mumbai
Date: 9 May 2023

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 2023

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiary companies

- Colorplus Realty Limited
- Raymond Apparel Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited
- TenX Realty Limited (w.e.f. 24 December 2021)
- Rayzone Property Services Limited (w.e.f. 11 November 2022)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited (Consolidated)
- Radha Krshna Films Limited

Joint ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Raymond Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the ten subsidiary companies and three associate companies, the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial control over financial reporting criteria established by the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company as aforesaid, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies, which are companies covered under the Act, whose financial statements/ consolidated financial statements (before eliminating inter company balance/transactions) reflect total assets of ₹ 185,818.71 lakhs and net assets of ₹ 71,518.62 lakhs as at 31 March 2023, total revenues of ₹ 255,872.59 lakhs and net cash outflows amounting to ₹ 2,096.87 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 ₹ 21,329.47 lakhs (₹1,860.16 lakhs after eliminating inter company transactions) for the year ended 31 March 2023, in respect of three associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such ten subsidiary companies and three associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which is a company covered under the Act, whose financial information reflect total assets of ₹ 0.50 lakhs and net assets of ₹ 0.29 lakhs as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 0.50 lakhs for the year ended on that date has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this subsidiary company, which is company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. 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 is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 23108840BGYAVV1697

Place: Mumbai
Date: 09 May 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	193103.66	187352.19
(b) Capital work-in-progress	2(b)	2976.92	1985.95
(c) Goodwill	3(a)	101.37	101.37
(d) Other intangible assets	3(a)	170.88	337.51
(e) Intangible assets under development	3(b)	620.76	475.00
(f) Investments accounted for using equity method	4	43925.77	40081.92
(g) Financial assets			
(i) Investments	5(i)	31456.49	6540.83
(ii) Loans	6(i)	753.73	952.95
(iii) Other financial assets	7(i)	8818.84	5739.25
(h) Deferred tax assets (net)	28	19560.52	39296.97
(i) Income tax assets (net)		9833.78	3793.88
(j) Other non - current assets	8(i)	8599.24	8727.01
Total Non Current Assets		**319921.96**	**295384.83**
2 Current assets			
(a) Inventories	9	249655.91	201128.98
(b) Financial assets			
(i) Investments	5(ii)	88531.58	63353.13
(ii) Trade receivables	10	74432.49	87313.20
(iii) Cash and cash equivalents	11	17189.70	16280.43
(iv) Bank balances other than cash and cash equivalents	12	15385.41	17346.16
(v) Loans	6(ii)	1764.30	2568.43
(vi) Other financial assets	7(ii)	2748.56	7161.13
(c) Other current assets	8(ii)	49773.49	46792.01
(d) Assets classified as held for sale	13	10.55	-
Total Current Assets		**499491.99**	**441943.47**
TOTAL ASSETS		**819413.95**	**737328.30**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(i)	6657.37	6657.37
(b) Other equity	14(ii)	283239.77	229251.98
Equity attributable to Owners		**289897.14**	**235909.35**
Non-controlling interests		8500.80	7721.57
Total Equity		**298397.94**	**243630.92**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	99073.24	116119.03
(ii) Lease liabilities	42(a)	31852.92	19433.93
(iii) Other financial liabilities	16(i)	9946.26	12670.05
(b) Deferred tax liabilities (net)	28	802.37	766.99
(c) Other non-current liabilities	17(i)	3354.70	3405.18
Total Non Current Liabilities		**145029.49**	**152395.18**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(ii)	113674.12	93052.77
(ii) Lease liabilities	42(a)	8347.82	6652.44
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		11834.63	13006.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		157352.51	158361.14
(iv) Other financial liabilities	16(ii)	41659.72	40005.67
(b) Other current liabilities	17(ii)	34343.37	20578.26
(c) Provisions	19	8745.98	9254.22
(d) Current tax liabilities (net)		28.37	391.36
Total Current Liabilities		**375986.52**	**341302.20**
TOTAL LIABILITIES		**521016.01**	**493697.38**
Total Equity and Liabilities		**819413.95**	**737328.30**

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Revenue from operations	20	821471.83	617851.30
II. Other income	21	12226.09	16945.18
III. Total Income (I + II)		**833697.92**	**634796.48**
IV. Expenses:			
Cost of materials consumed	22	168569.55	118639.35
Purchases of stock-in-trade		183018.62	129760.66
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	23	(51755.86)	(24346.53)
Employee benefits	24	102419.57	87959.17
Finance costs	25	25725.56	22765.70
Depreciation and amortisation	26	23535.09	23978.82
Other expenses			
(a) Manufacturing and operating costs	27(a)	90989.42	74596.26
(b) Costs towards development of property	27(b)	90298.49	72654.08
(c) Others	27(c)	117991.49	87475.98
Total Expenses		**750791.93**	**593483.49**
V. Profit before share in net profit / (loss) of Associates and Joint Ventures, exceptional items and tax (III-IV)		82905.99	41312.99
VI. Share in Profit/ (Loss) of Associates and Joint ventures		1540.82	(634.76)
VII. Profit before exceptional items and tax (V+VI)		**84446.81**	**40678.23**
VIII. Exceptional items - gain/(loss) (net)	44	(10714.88)	(16356.52)
IX. Profit before tax (VII + VIII)		**73731.93**	**24321.71**
X. Tax expense / (credit):	28		
Current tax		3582.15	5809.48
Deferred tax		19196.50	(6264.35)
Tax in respect of earlier year		(2743.03)	(1735.00)
Total Tax Expenses / (Credit) (net)		**20035.62**	**(2189.87)**
XI. Profit for the year		**53696.31**	**26511.58**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	(249.99)	(1323.80)
(ii) Changes in fair value of FVOCI equity instruments		5768.78	1696.56
(iii) Share of other comprehensive income of investments accounted for using the equity method		(28.35)	(43.16)
(iv) Income tax relating to these items		(575.33)	234.28
		4915.11	**563.88**
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operations		(1684.96)	(548.22)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(168.05)	42.17
		(1853.01)	**(506.05)**
Total Other Comprehensive Income for the year (net of tax)		**3062.10**	**57.83**
Total Comprehensive Income for the year		**56758.41**	**26569.41**
Profit attributable to:			
Owners		52893.82	26034.66
Non-controlling interests		802.49	476.92
		53696.31	**26511.58**
Other Comprehensive Income / (Loss) attributable to:			
Owners		3085.36	65.68
Non-controlling interests		(23.26)	(7.85)
		3062.10	**57.83**
Total Comprehensive Income attributable to:			
Owners		55979.18	26100.34
Non-controlling interests		779.23	469.07
		56758.41	**26569.41**
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		79.45	39.11
(2) Diluted (₹)		79.45	39.11

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**84446.81**	**40678.23**
Adjustments for:		
Share in (Profit) /Loss of Associates and Joint ventures	(1540.82)	634.76
Bad Debts, advances, claims and deposits written off	1448.36	852.97
Write back of provision for doubtful debts	(1584.13)	(106.46)
Provision/(reversals) towards slow moving and non moving inventories	1799.72	(5477.69)
Provision for doubtful debts, advances and incentive receivable	912.21	288.48
Depreciation and amortisation	23535.09	23978.82
Apportioned income from government grants	(616.19)	(984.48)
Net profit on disposal of property, plant and equipment / discarded	(18.03)	(2791.24)
Net gain on sale / fair valuation of investments	(2360.24)	(1008.00)
Finance costs	25725.56	22765.70
Interest income	(4869.08)	(4579.66)
Dividend income	(26.13)	(27.24)
Employee stock option expenses	5.82	73.08
Loss/(Gain) on extinguishment of lease liabilities (net)	(151.71)	(843.34)
COVID-19 related lease concessions	-	(2368.84)
Excess provision written back	(311.91)	(409.14)
Exceptional items (excluding non cash items) (Refer note 44):		
Retrenchment compensation and VRS	(1217.52)	(955.00)
Insurance Claim received	1109.00	1000.00
Operating profit before working capital changes	**126286.81**	**70720.95**
Adjustments for:		
(Increase) /decrease in trade and other receivables	3725.81	(20724.54)
Decrease in inventories	(52490.90)	(25901.08)
Increase in trade and other payables and provisions	10142.03	47086.21
Cash generated from operations	**87663.75**	**71181.54**
Direct taxes (paid)	(7240.74)	(3437.41)
Net cash generated from operating activities - [A]	**80423.01**	**67744.13**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(11634.26)	(6038.03)
Sale proceeds from disposal of property, plant and equipment	1404.18	2867.78
Purchase of non-current investments	(19146.88)	-
Investment in Joint Venture	(2500.00)	(6245.50)
Loans given to Joint Venture (net)	-	(1000.00)
Repayment of loans given to Joint Venture (net)	1000.00	-
Fixed deposits with banks (net)	1430.77	14794.61
(Purchase) / sale of current investments (net)	(22818.21)	(51621.10)
Interest income received	4659.85	4727.56
Dividend income received	26.13	27.24

(₹ in lakhs)

Particulars	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
Net cash (used in) investing activities - [B]	**(47578.42)**	**(42487.44)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)	(2004.68)	(955.02)
Finance costs paid	(22650.05)	(20527.97)
Proceeds from non-current borrowings	36278.59	28862.61
Finance costs paid on lease obligations	(2851.00)	(2433.00)
Repayment of lease obligations	(7739.00)	(7449.00)
Repayment of non-current borrowings	(43796.21)	(19493.96)
Proceeds/(Repayment) from current borrowings (net)	10872.47	(10322.80)
Net cash (used in) financing activities - [C]	**(31889.87)**	**(32319.14)**
Net increase /(decrease) in cash and cash equivalents - [A+B+C]	**954.72**	**(7062.45)**
Add: Cash and cash equivalents at beginning of the year (*)	**16169.15**	**23231.60**
Cash and cash equivalents at end of the year (net)	**17123.87**	**16169.15**

*net of overdrawn bank balances

(₹ in lakhs)

	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	17189.70	16280.43
Less:- Overdrawn bank balances	(65.83)	(111.28)
Net cash and cash equivalents	**17123.87**	**16169.15**

The accompanying notes are an integral part of these consolidated financial statements.

Notes:

1. The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'

This is Consolidated Statement of Cash Flow referred to in our report of even date.

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2021	6657.37
Add:- Changes during the year	-
As at 31st March, 2022	6657.37
Add:- Changes during the year	-
As at 31st March, 2023	6657.37

B. Other Equity

(₹ in lakhs)

	Reserves and Surplus													
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates	Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
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**
Profit / (Loss) for the year	-	-	-	-	-	-	26669.34	1128.43	(1763.11)	-	-	26034.66	476.92	26511.58
"Other Comprehensive Income / (Loss) for the year"	-	-	-	-	-	-	(895.68)	42.18	(43.16)	(548.22)	1510.56	65.68	(7.85)	57.83
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	25773.66	1170.61	(1806.27)	(548.22)	1510.56	26100.34	469.07	26569.41
Employee Stock Option Expenses	-	-	-	-	-	73.08	-	-	-	-	-	73.08	-	73.08
Dividend payment	-	-	-	-	-	-		-	-	-	-	-	(939.80)	(939.80)
Balance as at 31st March, 2022	**3614.55**	**47767.13**	**1919.51**	**107813.63**	**7.22**	**176.90**	**47958.02**	**31616.56**	**(14008.79)**	**(2708.92)**	**5096.17**	**229251.98**	**7721.57**	**236973.55**
Profit / (Loss) for the year	-	-	-	-	-	-	51353.00	1873.69	(332.87)	-	-	52893.82	802.49	53696.31
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(144.61)	(32.89)	(163.51)	(1684.96)	5111.33	3085.36	(23.26)	3062.10
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	51208.39	1840.80	(496.38)	(1684.96)	5111.33	55979.18	779.23	56758.41
Employee Stock Option Expenses	-	-	-	-	-	5.82	-	-	-	-	-	5.82	-	5.82
Dividend Payment	-	-	-	-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2023	**3614.55**	**47767.13**	**1919.51**	107813.63	**7.22**	**182.72**	**97169.20**	**33457.36**	**(14505.17)**	**(4393.88)**	**10207.50**	**283239.77**	**8500.80**	**291740.57**

The accompanying notes are an integral part of these standalone financial statements.

This is the Consolidasted Statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note :- 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1(i) Raymond Limited ('RL' or the 'Company' or the 'Holding Company') [CIN: L17117MH1925PLC001208] and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates and joint ventures mainly deals in Textiles, Lifestyle, Branded apparel, Engineering, FMCG, Auto components, etc. The Group and its associates and joint ventures have its wide network of operations in local as well as in foreign markets. The Group and its associates and joint ventures sells its products through multiple channels including wholesale, franchisee, retail etc. The Holding Company had commenced activities to develop part of its land for residential / commercial purpose a few years back.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the current year, the outstanding Global Depository Receipt (GDR's) has been delisted from Luxembourg Stock Exchange effective November 4, 2022. The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI)..

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated

statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.
The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition,the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries."

(ii) Associates
Associates are all entities over which the Holding Company has significant influence but not control or joint control. This is generally the case where the Holding Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures
Investments in joint ventures are accounted for using the equity method , after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term interests in such entity, that, in substance, form part of the entity's net investment, 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(j) 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.Refer note 1(ii)

(d) Property, plant and equipment (including Capital Work-in-Progress)
The Group 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 historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life whichever 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.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Intangible assets (including intangible assets under development)
Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

The Group amortizes computer software using the straight-line method over the period of 3 years is recognised in the statement of profit and loss under the head depreciation and amortization expense. 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 under development (inventory)..

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(f) 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 excepted inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken 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.

(i) 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 (excluding trade receivables which do not contain a significant financing component (Refer 1 (q) below)) 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(j) 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.

(k) 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.

(l) 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.

(m) 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').

(n) 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.

(o) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs..

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(p) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(q) 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) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions."

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 entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, provident fund and pension; and

(b) defined contribution plans

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.

Provident fund

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred.

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Group's contribution is transferred to government-administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense".

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.

(s) 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 translated thereafter."

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

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.

(t) 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.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted 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.

(u) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss 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.

(v) 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.

(w) 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'.

(x) 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.

(y) Standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend IND AS 12-Income Taxes and IND AS 1-Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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:

(i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments.The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities.The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ii) Revenue from real estate project under development – [Refer Note 1 (i) (q)]

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period. "

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(iii) Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods."

(iv) Inventory write down - refer note 9

The group reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period. "

(v) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 28

The group reviews the carrying amount of tax expenses, deferred tax assets(including MAT credit) and tax payable at the end of each reporting period.

(vi) Probable outcome of matters included under Contingent Liabilities - refer note 30

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

(vii) Estimation of Defined benefit obligation - refer note 32

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. "

(viii) Estimated Fair value of unlisted securities - refer note 36

(ix) Estimated goodwill impairment - refer note 3

(viii) Leases – Estimating the incremental borrowing rate -refer note no 1 (i) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ix) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(x) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Note :- 2 (a)- Property, plant and equipment

(₹ in lakhs)

	Freehold Land	Buildings	Right to Use Assets: Leasehold premises	Right to Use Assets: Leasehold land	Leasehold improvements	Plant & equipments	Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Total
Gross carrying amount													
Balance as at 1st April, 2021	**16854.59**	**76798.43**	**44944.11**	**1288.00**	**7137.63**	**143395.70**	**1315.05**	**18994.09**	**4707.79**	**2418.83**	**2035.55**	**2064.11**	**321953.88**
Additions	-	1611.07	7158.50	-	147.06	1734.81	63.77	1765.71	95.53	138.30	-	-	12714.75
Disposals	0.49	0.64	7869.94	-	1899.96	1521.82	3.50	1370.67	3126.71	169.80	-	-	15963.53
Balance as at 31st March, 2022	**16854.10**	**78408.86**	**44232.67**	**1288.00**	**5384.73**	**143608.69**	**1375.32**	**19389.13**	**1676.61**	**2387.33**	**2035.55**	**2064.11**	**318705.10**
Additions	-	657.99	23260.60	-	1109.81	5659.49	81.72	1894.91	335.02	204.24	-	-	33200.78
Disposals [Refer note (iii) below]	0.30	349.36	2877.19	83.51	665.07	1778.57	11.67	1117.02	79.18	184.36	-	-	7146.23
Reclassification [Refer note (iv) below]	2723.79	-	-	10.55	-	-	-	-	-	-	-	-	2734.34
Balance as at 31st March, 2023	**14130.01**	**78717.49**	**64616.08**	**1193.94**	**5829.47**	**147489.61**	**1445.37**	**20167.02**	**1932.45**	**2407.21**	**2035.55**	**2064.11**	**342025.31**
Accumulated depreciation and amortisation													
Balance as at 1st April, 2021	**-**	**11496.16**	**19024.70**	**74.21**	**6107.60**	**61946.80**	**1198.27**	**11666.50**	**2668.93**	**1894.83**	**1638.90**	**591.21**	**118308.11**
Charge for the year	-	2815.59	7790.60	8.05	606.50	9356.73	64.97	2067.44	605.35	194.92	11.29	116.08	23637.52
Disposals	-	0.31	4016.59	-	1829.70	1378.90	3.18	1258.28	1941.74	164.02	-	-	10592.72
Balance as at 31st March, 2022	**-**	**14311.44**	**22798.71**	**82.26**	**4884.40**	**69924.63**	**1260.06**	**124766**	**1332.54**	**1925.73**	**1650.19**	**707.29**	**131352.91**
Charge for the year	-	2884.42	8341.17	2.77	354.01	9214.20	40.33	2017.36	112.60	188.51	8.94	116.08	23280.99
Disposals	-	116.82	2152.87	-	665.07	1483.32	9.89	1029.94	73.83	180.51	-	-	5712.25
Balance as at 31st March, 2023	**-**	**17079.04**	**28987.61**	**85.03**	**4573.34**	**77655.51**	**1290.50**	**13463.08**	**1371.31**	**1933.73**	**1659.13**	**823.37**	**148921.65**
Net carrying amount													
Balance as at 31st March, 2022	**16854.10**	**64097.42**	**21433.96**	**1205.74**	**500.33**	**73684.06**	**115.26**	**6913.47**	**344.07**	**461.60**	**385.36**	**1356.82**	**187352.19**
Balance as at 31st March, 2023	**14130.01**	**61638.45**	**35628.47**	**1108.91**	**1256.13**	**69831.10**	**154.87**	**6703.94**	**561.14**	**473.48**	**376.42**	**1240.74**	**193103.66**

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(ii).

iii) An amount of ₹ 2723.79 lakhs representing proportionate cost (including proportionate ULC premium) of a part of such land which the company intends to develop at present, has been reclassified and considered as 'Property under Development' under inventories.

iv) On 6th November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, who are considered to be related parties) and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has rejected the claims of specific performance of the tri-partite agreements and also denied any relief / damages / compensation in lieu thereof except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. (also refer note 44). In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

v) Ring Plus Aqua Limited (A subsidiary of JK Files & Engineering Limited), in its Board meeting held on 12 May 2022 has approved the sale of leasehold land of the Company having book value of ₹ 10.55 Lakhs. The Company entered into an Memorandum of Understanding (MoU) on 26 May 2022 with Kunde Poly Product Private Ltd and has received advance of ₹ 131.52 lakhs against proposed sale. The Leasehold land is carried at the book value in accordance with Ind AS 105 - 'Non current asset held for sale and discontinuing operations' being lower than fair value less cost to sale. The Company is in process of executing document.

Notes to the consolidated financial statements

for the year ended 31st March, 2023

Note :- 2 (b)- Capital work-in-progress (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2021	**1622.97**
Additions	2110.50
Assets Capitalised	1747.52
Balance as at 31st March, 2022	**1,985.95**
Additions	6133.77
Assets Capitalised	5142.80
Balance as at 31st March, 2023	**2,976.92**

Note: CWIP ageing schedule

Project in Progress

(₹ in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
31st March, 2022	1,265.49	2.80	713.87	3.79	**1985.95**
31st March, 2023	2,647.55	6.96	2.78	319.63	**2976.92**

Project delayed at at 31st March, 2023	(₹ in lakhs)	Reason for delay
Plant Upgradation	2273.88	Capex related to plant upgradation to be done at plants. Plant Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Group expect all these plant upgradation will get completed by end of financial year 2023-24
New Store	383.41	Capex are related to new store related to readymade garment store of Parx , Parkavenue and Ethnix. Supplies related to new stores having lead time resulting delay in completion of project. The Group expecting all such capex will get completed by end financial year 2023-24
SAP HANA	319.63	The Company is upgradaing its ERP system by implementing S4 HANA (i.e.updated version of SAP). This project was kept on hold due to COVID 19 from last two years.The Company have resumed this project and will get it completed by end of financial year 2023-24
Total	**2976.92**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded there original plan/ budget

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note :- 3 (a) Intangible assets and goodwill

(₹ in lakhs)

Gross Block	**Computer software**	**Total**	**Goodwill**
Balance as at 1st April, 2021	**1785.20**	**1785.20**	**101.37**
Additions	16.33	16.33	-
Disposals	-	-	-
Balance as at 31st March, 2022	**1801.53**	**1801.53**	**101.37**
Additions	87.47	87.47	-
Disposals	-	-	-
Balance as at 31st March, 2023	**1889.00**	**1889.00**	**101.37**
Accumulated Amortisation			
Balance as at 1st April, 2021	**1122.72**	**1122.72**	**-**
Charge for the year	341.30	341.30	-
Disposals	-	-	-
Balance as at 31st March, 2022	**1464.02**	**1464.02**	**-**
Charge for the year	254.10	254.10	-
Disposals	-	-	-
Balance as at 31st March, 2023	**1718.12**	**1718.12**	**-**
Net carrying amount			
Balance as at 31st March, 2022	**337.51**	**337.51**	**101.37**
Balance as at 31st March, 2023	**170.88**	**170.88**	**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.

Note :- 3 (b) Intangible assets under development

(₹ in lakhs)

	As at 31st March, 2023	**As at 31st March, 2022**
Balance at the beginning of the year	**475.00**	**475.00**
Addition	145.76	-
Assets Capitalised	-	-
Balance at the end of the year	**620.76**	**475.00**

Intangible assets under development (IAUD) Ageing Schedule

Project in Progress*

(₹ in lakhs)

	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022	-	-	-	475.00	475.00
As at 31st March, 2023	145.76	-	-	475.00	620.76

Project delayed at at 31st March, 2023	(₹ in lakhs)	Reason for delay
SAP HANA	620.76	The Company is upgradaing its ERP system by implementing S4 HANA (i.e.updated version of SAP). This project was kept on hold due to COVID 19 from last two years.The Company have resumed this project and will get it completed by end of financial year 2023-24

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note:-4- Investments accounted for using equity method (Non-current)

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Investment in associates		
	Unquoted		
1	P.T. Jaykay Files Indonesia [39200 equity shares (31st March 2022: 39200 equity shares) of Indon.Rp. 4150 = US$ 10 each]	1791.62	1641.27
2	Radha Krshna Films Limited [2500000 equity shares (31st March 2022: 2500000 equity shares) of ₹10 each, fully paid up]	250.00	250.00
	Less: Provision for impairment in value of investment	(250.00)	(250.00)
3	J.K. Investo Trade (India) Limited ^ (3489878 equity shares (31st March 2022: 3489878 equity shares) of ₹ 10 each, fully paid up]	25445.63	25437.35
4	Ray Global Consumer Trading Limited ^	6686.70	5009.64
	[3487378 equity shares (31st March 2022: 3487378) ₹ 10 each, fully paid up]		
	Investment in joint venture		
	Unquoted		
1	Raymond UCO Denim Private Limited # [102122219 equity shares (31 March 2022: 77122219 equity shares) of ₹ 10 each, fully paid up]	10001.82	7993.66
	Total	**43925.77**	**40081.92**
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	43925.77	40081.92

Refer note 37 for details of interest in other entities

^ During the year ended 31st March, 2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to the scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the combined FMCG Business Undertaking in RUTL, RGCTL has issued shares to all the shareholders of JKIT.

During the year, the Company has invested ₹ 2500 Lakhs (31st March, 2022 : ₹ 6245.50 Lakhs) in Raymond UCO Denim being 25000000 (31st March, 2022 : 62455040) equity shares of ₹ 10 Each.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note:-5 (i) Investments (Non-current)

(₹ in lakhs)

	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of Units	Amount	No. of Units	Amount
(I)	**Unquoted**				
1.1	**Fair value through profit and loss**				
	Investment in equity shares				
	Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹100 each)#	102	-	102	-
	Impex (India) Limited (Equity Shares of ₹10 each)	8000	0.80	8000	0.80
	Seven Seas Transportation Limited (Equity Shares of ₹10 each)#	205000	-	205000	-
	J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹10 each)#	10510	-	10510	-
	Shahane Solar Power Private Limited (Equity Shares of ₹100 each)	5200	5.20	5200	5.20
	SVC Bank (Equity Shares of ₹25 each)	100	0.03	100	0.03
	SICOM Limited (Equity Shares of ₹10 each)	10000	8.91	10000	8.91
	Saraswat Co-operative Bank Limited (Equity Shares of ₹10 each)	7000	0.70	7000	0.70
	Trinity Auto Component Limited (Equity Shares of ₹10 each)	421000	-	421000	-
	Fair value through profit and loss				
1.2	**Investment in venture capital funds @**				
	InCred Alternative Investments Fund (Unit of ₹100000 each)	500	500.00	-	-
	Nepean Long Term Opportunities Fund (Units of ₹100 each)	494205	513.50	494205	496.39
	JM Financial India Fund II (Units of ₹100000 each)	319	414.76	272	287.11
	InCred Alternative Investments Fund**		1250.00		-
1.3	**At amortised cost**				
	Investment in certificate of deposits				
	Investments in National Savings Certificates (Deposited with Government Department as security)	-	0.26	-	0.26
			2,694.16		**799.40**
1.3	**Fair value through other comprehensive income (OCI)***				
	Investment in equity shares				
	J.K.Investors (Bombay) Limited (Equity Shares of ₹100 each)	4692	11456.03	4692	5705.78
	Accurate Finman Services Limited (Equity Shares of ₹10 each)	460	2.95	460	2.95
			11458.98		**5708.73**
	Aggregate amount of Unquoted Investment (A)		**14153.14**		**6508.13**
(II)	**Quoted**				
	Investment in Debentures				
	0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3512.78		-
	0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1071.43		-
	11.9% Non cumulative debentures of Svaantra Microfin Private Limied 2028(Units of ₹ 100000 each)	500	516.48		-
	9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹ 1000000 each)	180	1812.87		-
	9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹ 1000000 each)	100	990.86		-
	9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹ 1000000 each)	300	3022.50		-
	9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹ 1000 each)	250000	2500.00		-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000 each)	5000	500.00		-
14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd(Units of ₹ 10000000 each)	3	290.74		-
9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹ 100000 each)	1000	1000.00		-
14.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000000 each)	20	2042.48		-
		17252.12		**-**
2.2 Fair value through other comprehensive income				
Investment in equity shares				
J.K. Tyre & Industries Limited (Units of ₹2 each)	27880	51.23	27880	32.70
		51.23		**32.70**
Aggregate amount of Quoted Investment (B)		**17,303.35**		**32.70**
Total (A+B)		**31456.49**		**6540.83**
Aggregate amount of quoted investments		17303.35		32.70
Aggregate market value of quoted investments		17303.35		32.70
Aggregate amount of unquoted investments		14153.14		6508.13
Aggregate amount of impairment in the value of investments #		30.53		30.53

Refer note 36 for Fair Value measurements

#The Group has invested in non trade investments aggregating ₹ 30.53 lakhs which have already been fully provided in the books.

@Investment in venture capital funds have been fair valued at closing NAV.

**Application money pending for allotement

*The management is in process to transfer shares in the name of the Company from Raymond Apparel Limited (mergered with Raymond Limited w.e.f 23 March 2022)

Note:-5 (ii) Investments (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Quoted				
Fair value through profit and loss				
Investment in equity shares		1878.54		1738.53
Banswara Syntex Limited (Shares of ₹ 10 each)	43320	52.44	21660	46.01
UPL Limited (Shares of ₹ 2 each)	233392	1674.47	233392	1796.42
Vascon Engineers Limited (Shares of ₹ 10 each)	290310	71.91	290310	68.37
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16074	79.72	16074	119.16
Total (A)		**1878.54**		**2029.96**
Investment in Debentures				
0% Spandana Sphoorty Financial limited (Units of ₹ 100000 each)	2700	3328.60		-
0% Piramal captial and housing finance Limited (Units of ₹ 1000000 each)	485	5252.68		-
0% Piramal Enterprises Limited (Units of ₹ 1000000 each)	35	400.38		-
0% Shriram finance limited (Units of ₹ 1000000 each)	250	2596.68		-
Total (B)		**11578.34**		**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Fair value through profit and loss				
Investment in mutual funds				
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	6814108	5090.82	4692677	3,394.68
Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹ 10 each)	32604871	3428.67	-	-
Aditya Birla Sun Life Low Duration Fund - Growth Plan (Units of ₹ 100 each)	-	-	524754	2,812.37
Aditya Birla Sun Life Money Manager Fund - Growth (Units of ₹ 100 each)	643975	2015.82	-	-
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	-	-	74124	955.33
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)	440356	2043.94	139892	615.97
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)	794696	100.70	28970622	3,499.83
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹ 10 each)	17334887	2249.77	-	-
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹ 10 each)	4999750	498.98	-	-
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹ 1000 each)	78006	2002.65	-	-
DSP Low Duration Fund - Regular Plan - Growth (Units of ₹ 10 each)	-	-	15525535	2,499.88
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option(Units of ₹ 10)	13446912	4865.09	8569325	3,047.25
HDFC Liquid Fund - Growth Plan (Units of ₹ 1000 each)	-	-	28595	1,187.22
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)	4569	200.31	-	-
HDFC Low Duration Fund - Growth (Units of ₹ 10 each)	-	-	1082731	506.88
HDFC Money Market Fund - Growth Option (Units of ₹ 1000 each)	-	-	80824	3,710.30
HDFC Ultra Short Term Fund-Growth Option (Units of ₹ 10 each)	51332060	6633.13	9801799	1,203.43
HSBC Ultra Short Duration Fund - Regular Growth (Units of ₹ 1000 each)	343815	3968.06	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	151455	500.79	-	-
ICICI Prudential Credit Risk Fund - Growth (Units of ₹ 10 each)	-	-	9391349	2,364.28
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹ 10 each)	3188347	752.85	17803877	3,991.66
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	-	-	-	-
Invesco India Treasury Advantage Fund - Growth (Units of ₹ 1000 each)	5205	167.44	-	-
Kotak Balanced Advantage Fund -Regular Plan - Growth Option (Units of ₹ 10 each)	25635063	3838.34	22306924	3,213.98
Kotak Credit Risk Fund - Growth (Units of ₹ 10 each)	-	-	2065773	509.80
Kotak Liquid Fund Regular Plan Growth (Units of ₹ 1000 each)	44352	2,003.56	-	-
Kotak Low Duration Fund- Regular Plan-Growth Option (Units of ₹ 1000 each)	-	-	73302	1,999.90
Kotak Money Market Scheme - (Growth) (Units of ₹ 1000 each)	66187	2,517.26	-	-
Kotak Saving Growth Plan (Regular Plan) (Units of ₹ 1000 each)	1370579	503.06	-	-
Kotak Savings Fund -Growth (Units of ₹ 10 each)	6106441	2241.30	11178405	3,900.15
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	6163	280.33	6163	265.21
L&T Liquid Fund - Growth (Units of ₹ 1000 each)	-	-	44938	1,303.29
Mirae Asset Cash Management Fund - Growth (Units of ₹ 1000 each)	-	-	4517	100.11
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹ 10 each)	3917573	4904.71	2723285	3,283.35

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Units	Amount	No. of Units	Amount
Nippon India Liquid Fund -Growth Plan (Units of ₹ 10 each)	36742	2003.60	-	-
Nippon India Liquid Fund - Growth Plan - Growth Option (Units of ₹ 10 each)	12857	701.12	-	-
Nippon India Ultra Short Duration Fund - Growth Plan (Units of ₹ 1000 each)	82020	2,830.75	157740	6,070.48
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹ 10 each)	7654182	999.95	-	-
SBI Magnum Low Duration Fund Regular Growth (Units of ₹ 1000 each)	-	-	42168	1,200.58
SBI Magnum Ultra Short Duration Fund Regular Growth (Units of ₹ 1000 each)	1985	101.13	-	-
SBI MF - Magnum Insta Cash Fund (Units of ₹ 1000 each)	-	-	1670	30.58
SBI Liquid Fund Direct Growth (Units of ₹ 1000 each)	3201	112.76	3201	106.67
SBI Savings Fund - Regular Plan - Growth (Units Of ₹ 10 Each)	-	-	8925552	3,007.26
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹ 1000 each)	29322	1441.06	10318	499.97
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹ 10 each)	21596789	3283.32	18090545	2,647.19
Tata Money Market Fund-Regular Plan - Growth (Units of ₹ 1000 each)	-	-	55337	2,094.97
UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹ 1000 each)	181801	6,604.92	-	-
UBS (LUX) Money Market Plan	82	1289.63	82	1300.60
Fair value through profit and loss				
Investments in Commercial Papers				
9% Navi Finserv Limited (Units of ₹ 500000 each)	1000	4898.90		-
Total (C)		**75074.70**		**61323.17**
Total (A+B+C)		**88531.58**		**63353.14**

Aggregate amount of quoted investments and market value thereof	13,456.88	2029.96
Aggregate amount of unquoted investments	75,074.70	61323.17
Aggregate amount of impairment in the value of investments	-	-

Refer note 36 for Fair Value Measurements

Financial assets

Note 6 (i) - Loans (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non Current		
Unsecured, considered good		
Loan to related party (Refer note 33)#	750.00	950.00
Other	3.73	2.95
Total	**753.73**	**952.95**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans considered good - Secured	-	-
Loans considered good - Unsecured	753.73	952.95
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**753.73**	**952.95**
Less: Allowance for doubtful Loans	-	-
Total Loans	**753.73**	**952.95**

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company was a director

Note 6 (ii) - Loans (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loans to related parties (Refer note 33)#	1760.01	2550.00
Other	4.29	18.43
Total	**1764.30**	**2568.43**

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1764.30	2568.43
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**1764.30**	**2568.43**
Less: Allowance for doubtful Loans	-	-
Total Loans	**1764.30**	**2568.43**

Refer note 35 for information about credit risk and market risk of loans
A private company in which director of the Company was a director

Note 7 (i) - Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security deposits	8304.44	5480.76
Less:- Allowance of Security deposits	(995.32)	(327.24)
Interest receivable on Investment in Debenture	151.98	-
Margin money deposits with banks @	1072.23	532.91
Long-term deposits with banks @	11.86	25.56
Advances recoverable in cash	273.65	27.26
Total	**8818.84**	**5739.25**

@ Held as lien by bank against bank guarantees and overdraft facility.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note 7 (ii) - Other financial assets (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Receivable from related parties (net) (Refer note 33) #	752.67	1,108.92
Interest receivable	457.30	248.07
Export benefit receivable - duty drawback	648.96	542.62
Advances and deposits recoverable	840.20	4843.23
Derivative financial instruments	22.92	243.80
Others	26.51	174.49
Total	**2748.56**	**7161.13**

includes ₹ 752.67 lakhs (₹ 1012.84 lakhs as at 31st March, 2022) due from a private company in which director of the Company was a director.

Note 8 (i) - Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	968.30	418.84
CVD Receivable [Refer note 39(c)]	2257.44	2257.44
Less: Provision for CVD Receivable	(2257.44)	(2257.44)
Deposits with government authorities	5734.35	5870.50
Prepaid expenses	1186.12	1092.28
Others	710.46	1345.39
Total	**8599.24**	**8727.01**

Note 8 (ii) - Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Export benefit receivables (net)	716.88	964.88
Interest subsidy receivables	914.13	915.56
Claims other receivable (net)	76.27	75.49
Advances to suppliers	11254.66	11557.58
Balances with government authorities	25175.82	28034.48
Prepaid expenses	3121.87	2369.99
Advances recoverable in kind for value to be received	1074.54	434.12
Others	4258.50	2002.26
Contract assets - unbilled receivables [Refer note 1(i)(r)]	3180.82	437.65
Total	**49773.49**	**46792.01**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note 9 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Raw materials	22980.33	25937.07
In transit	4020.48	5290.24
	27000.81	**31227.31**
b. Work-in-progress	24912.03	23081.03
	24912.03	**23081.03**
c. Finished goods	47578.52	33419.70
	47578.52	**33419.70**
d. Stock-in-trade	70110.23	52515.69
In transit	1045.36	269.99
	71155.59	**52785.68**
e. Property under development	71884.97	53995.52
	71884.97	**53995.52**
f. Stores and spares	5665.54	5643.91
In transit	556.84	356.27
	6222.38	**6000.18**
g. Accumulated cost on conversion contracts	901.61	619.56
	901.61	**619.56**
Total	**249655.91**	**201128.98**

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 ₹ 12837.01 lakhs (as at 31st March, 2022 : ₹ 11037.29 lakhs). These write down were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development' in Consolidated Statement of Profit and Loss.

Note 10 - Trade receivables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Considered good		
Secured		
Related parties	-	-
Other parties	169.04	7602.73
Unsecured		
Related parties	3383.21	5453.75
Other parties	70880.24	74256.72
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	7142.21	3476.62
Less: Allowance for doubtful debts	(7142.21)	(3476.62)
Trade receivables which have significant increase in credit risk	-	-
Total	**74432.49**	**87313.20**

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Trade receivables include ₹ 2249.45 lakhs (31st March, 2022 ₹ 1499.87 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ 20245.02 lakhs (31st March, 2022 ₹ 13498.87 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under factoring arrangement . 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 ₹ 974.50 lakhs (31st March, 2022 ₹ 1,559.03 lakhs) receivables against which bills are discounted. Under this arrangement Company has transferred the relevant receivables to the banks in exchange for cash. However, Company has retained late payment and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade receivables are generally on terms of 30 to 90 days.

Trade Receivable ageing as at 31st March 2023 (outstanding for following periods from due date of payment)

(₹ in lakhs)

2022-23	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	3281.68	96.53	3.82	0.03	1.15	3383.21
Others	68435.13	1160.23	569.33	205.63	678.95	71049.28
Gross undisputed	71716.81	1256.76	573.15	205.66	680.10	74432.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	1,182.54	2679.49	1889.43	540.43	6291.89
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others	-	-			-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	0.26	4.13	67.50	63.31	715.12	850.32
Total	**71717.08**	**2443.43**	**3320.14**	**2158.40**	**1935.65**	**81574.70**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Trade Receivable ageing as at 31st March 2022 (outstanding for following periods from due date of payment)

(₹ in lakhs)

2021-22	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	5453.75	-	-	-	-	5453.75
Others	78077.60	1449.16	2285.92	-	46.77	81859.45
Gross undisputed	83531.35	1449.16	2285.92	-	46.77	87313.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	293.66	1,756.62	126.63	2176.91
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	5.01	13.47	186.87	87.75	1006.61	1,299.71
Total	**83536.36**	**1462.63**	**2766.45**	**1844.37**	**1180.01**	**90789.82**

Note 11 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	80.81	320.51
Cheques, drafts on hand	15.00	151.01
Balances with banks	17093.89	15808.91
Total	**17189.70**	**16280.43**

Cash and cash equivalents considered for Consolidated Statement of Cash Flow

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Cash and cash equivalents	17189.70	16280.43
Less:- Book overdraft (refer note 16 (ii))	(65.83)	(111.28)
Total	**17123.87**	**16169.15**

Note 12- Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	118.15	122.51
Investments in Term deposits	14284.70	16189.36
Margin money deposits with banks @	982.56	1034.29
Total	**15385.41**	**17346.16**

@ held as lien by bank against letter of credit, bank guarantee and overdraft facility.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 13- Asset classified as held for sale

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Buildings	10.55	-
Total	**10.55**	**-**

Ring Plus Aqua Limited (A subsidiary of JK Files & Engineering Limited), in its Board meeting held on 12 May 2022 has approved the sale of leasehold land of the Company having book value of ₹ 10.55 Lakhs. The Company entered into an Memorandum of Understanding (MoU) on 26 May 2022 with Kunde Poly Product Private Ltd and has received advance of ₹ 131.52 lakhs against proposed sale. The Leasehold land is carried at the book value in accordance with Ind AS 105 - 'Non current asset held for sale and discontinuing operations' being lower than fair value less cost to sale. The Company is in process of executing document.

Note 14 (i) - Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
90000000 (As at 31st March, 2022: 90000000) equity shares of ₹ 10 each	9000.00	9000.00
10000000 (As at 31st March, 2022: 10000000) preference shares of ₹ 10 each	1000.00	1000.00
Issued, Subscribed & Paid up		
66573731 (As at 31st March,2022 : 66573731) equity shares of ₹ 10 each fully paid- up	6657.37	6657.37
Total	**6657.37**	**6657.37**

Note 14 (a) Reconciliation of number of equity shares

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	66573731	6657.37	66573731	6657.37
Shares at the end of the year	66573731	6657.37	66573731	6657.37

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.

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for the year ended 31st March, 2023

Note 14 (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

(₹ in lakhs)

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	19861793	29.83	19625793	29.48
J. K. Investo Trade (India) Limited	8275087	12.43	8275087	12.43
J.K.Helene Curtis Limited	3592050	5.40	3592050	5.40

Note 14 (d) Shares held by Promoter's Group as at 31st March, 2023

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	0.00%
Niharika Gautam Singhania	5000	-	5000	0.01%	0.00%
Nawaz Singhania	2500	-	2500	0.00%	0.00%
Advait Krishna Ruia	2825	-	2825	0.00%	0.00%
Nisa Gautam Singhania	500	-	500	0.00%	0.00%
Gautam Hari Singhania	29	-	29	0.00%	0.00%
J K Investors (Bombay) Limited	19625793	236,000	19861793	29.83%	1.20%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	0.00%
J K Sports Foundation	242395	(236,000)	6395	0.01%	(97.36%)
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	**32691134**	**-**	**32691134**	**49.10%**	**0.00%**

Shares held by Promoter's Group as at 31st March, 2022

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	0.00%
Niharika Gautam Singhania	5000	-	5000	0.01%	0.00%
Nawaz Singhania	2500	-	2500	0.00%	0.00%
Advait Krishna Ruia	2825	-	2825	0.00%	0.00%
Nisa Gautam Singhania	500	-	500	0.00%	0.00%
Gautam Hari Singhania	29	-	29	0.00%	0.00%
Vijaypat Singhania	53000	(53,000)	-	0.00%	-100.00%
J K Investors (Bombay) Limited	18930793	695000	19625793	29.48%	3.67%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%
J K Investo Trade (India) Limited	8157087	118000	8275087	12.43%	1.45%
J K Sports Foundation	792395	(550,000)	242395	0.36%	-69.41%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	**32481134**	**210000**	**32691134**	**49.10%**	**0.65%**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note 14 (ii) - Other equity

(₹ in lakhs)

	Reserves and Surplus								Other Reserve					
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates	Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
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**	**8,192.30**	**211270.86**
Profit / (Loss) for the year	-	-	-	-	-	-	26669.34	1128.43	(1763.11)	-	-	26034.66	476.92	26511.58
"Other Comprehensive Income / (Loss) for the year"	-	-	-	-	-	-	(895.68)	42.18	(43.16)	(548.22)	1510.56	65.68	(7.85)	57.83
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	25773.66	1170.61	(1806.27)	(548.22)	1510.56	26100.34	469.07	26569.41
Employee Stock Option Expenses	-	-	-	-	-	73.08	-	-	-	-	-	73.08	-	73.08
Dividend payment	-	-	-	-	-	-		-	-	-	-	-	(939.80)	(939.80)
Balance as at 31st March, 2022	**3614.55**	**47767.13**	**1919.51**	**107813.63**	**7.22**	**176.90**	**47958.02**	**31616.56**	**(14008.79)**	**(2708.92)**	**5096.17**	**229251.98**	**7721.57**	**236973.55**
Profit / (Loss) for the year	-	-	-	-	-	-	51353.00	1873.69	(332.87)	-	-	52893.82	802.49	53696.31
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(144.61)	(32.89)	(163.51)	(1684.96)	5111.33	3085.36	(23.26)	3062.10
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	51208.39	1840.80	(496.38)	(1684.96)	5111.33	55979.18	779.23	56758.41
Employee Stock Option Expenses	-	-	-	-	-	5.82	-	-	-	-	-	5.82	-	5.82
Dividend Payment	-	-	-	-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2023	**3614.55**	**47767.13**	**1919.51**	**107813.63**	**7.22**	**182.72**	**97169.20**	**33457.36**	**(14505.17)**	**(4393.88)**	**10207.50**	**283239.77**	**8500.80**	**291740.57**

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.

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 Basis payment reserve

The Share Based Payments Reserve 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)].

General Reserves

Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Currency fluctuation reserve

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

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for the year ended 31st March, 2023

Note 15 (i) - Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
(a) Term loans from banks	68972.09	58026.88
(b) Debentures	29934.12	58092.15
(c) Term loans from Non banking financial insititution (NBFC)	167.03	-
Total	**99073.24**	**116119.03**

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 38500.36 lakhs (31st March, 2022: ₹ 28972.19 lakhs) have been grouped under "Current maturities of non-current borrowings" [Refer Note 15(ii)]

Refer to note 29 for assets pledged as security against borrowings.

Refer to note 35 for management of liquidity risk.

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 7,000 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).	Repaid in May, 2022. Rate of interest 8.15% p.a. as on date of repayment. (31st March, 2022 : 8.15% p.a.)
ii.	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022: ₹ 6,458.40 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.	Repaid in May, 2022. Rate of interest 7.95% p.a. as at date of repayment.(31st March, 2022 : 7.95% p.a.)
iii.	Term loan from bank, balance outstanding amounting to ₹ 188.80 lakhs (31st March, 2022: ₹ 377.60 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 8.05% p.a. as at year end. (31st March, 2022 : 7.80% p.a.)
iv.	Term loan from bank, balance outstanding amounting to ₹ 8,610.88 lakhs (31st March, 2022: ₹10,000 lakhs) Secured by equitable mortgage on land admeasuring 9,800 square meters situated at Village Mehrun, Jalgaon and land admeasuring 151,430 square meters situated in the additional Jalgaon Industrial Area within the limits of Village Mehrun, Jalgaon, along with entire structure constructed / to be constructed thereon.	**For First Disbursement of 50 Crores** Repayable in 18 quarterly installment starting from September 2022 and last installment due in December 2026. **For Second Disbursement of 50 Crores** Repayable in 18 quarterly installment starting from October 2022 and last installment due in January 2027. Rate of interest 8.90% p.a. as at year end. (31 March 2022 : 9.00% p.a)
v	Term loan from bank, balance outstanding amounting to ₹22,500 lakhs (31st March, 2022: ₹30,000 lakhs) is secured by first ranking exclusive mortgage over piece and parcel of land or ground admeasuring 62,051.23 square meters situated at Village Panchpakhadi, Thane, together with all buildings and structures constructed/erected thereon and/or to be constructed/erected thereon.	Repayable in 16 quarterly installment starting from June 22 and last installment due March 2026. Rate of interest 9.65% p.a. as at year end. (31st March, 2022 8.40% p.a.)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

	Nature of Security	Terms of Repayment
vi.	Term loan from bank, balance outstanding amounting to ₹16,249.65 lakhs (31st March, 2022: ₹ 10,000 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570.05 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.	Repayment in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, and last installment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.20% p.a. as at year end. (31st March,2022: 8.00% p.a.) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 16249.65 lakhs has been availed upto 31st March, 2023)
vii.	Term loan from bank, balance outstanding amounting to ₹24,625 lakhs (31st March 2022 ₹ Nil) is secured by Exclusive Charge by way of Registered Mortgage of land parcel admeasuring 46020.43 sq mt with structures thereon situated at Village Panchpakhadi,Thane.	Repayable in 24 structured quarterly installments whereby first 8 installments for ₹ 1.25 crores and next 16 for ₹ 15 crores commencing from quarter ended September 2022. Rate of Interest 9.50% p.a. as at year end. (31st March 2022- Nil)
viii.	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 2,448 lakhs) is secured by hypothecation by way of second *pari passu* charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of interest 8.40% p.a. as on date of repayment. (31 March 2022 : 8.40% p.a.)
ix.	Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 2,357 lakhs) is secured by hypothecation by way of second *pari passu* charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of Interest 7.50% p.a. as on date of repayment (31 March 2022 : 7.50%)
x.	Term loan from bank, balance outstanding amounting to ₹Nil (31st March, 2022 : ₹ 2,467 lakhs) is secured by hypothecation by way of second *pari passu* charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situate at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repaid in October 2022, Rate of Interest 8.30% p.a. as on date of repayment. (31 March 2022 : 8.30 % p.a)
xi.	Term Loan from NBFC Outstanding amounting to ₹500 lakhs (31st March 2022: Nil) is secured by Exclusive first charge by way of registered mortgage of land in the project "TenX Habitat" admeasuring 51704.34 sq.mtrs, further exclusive first charge by way of registered mortgage of unsold units of the project "Ten X Habitat", exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the Project and all insurance proceeds both present and future cash flows of the project "TenX Habitat", exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms)	Repayment shall be in 27 monthly instalments after the moratorium period of 27 months, Rate of Interest 9.20% p.a. as at year end. (March 31,2022: ₹ Nil). (Loan sanctioned of ₹ 27000 Lakhs of which ₹ 500 lakhs has been availed upto 31st March, 2023)

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	Nature of Security	Terms of Repayment
	Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company	
i.	Balance outstanding amounting to ₹ 6500 lakhs (31st March, 2022 : ₹ 6500 lakhs) is secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in May 2023. Rate of interest 9.50% p.a. (31st March, 2022 :9.50% p.a.))
ii.	Balance outstanding amounting to ₹8,000 lakhs (31st March, 2022 : ₹8,000 lakhs) is secured by hypothecation by way of pari passu charge of the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in June 2023. Rate of interest 8.80% p.a. (31st March, 2022 8.80% p.a.)
iii.	Balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2022: ₹ 10,000) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repayable in October 2023. Rate of interest 8.85% p.a. (31st March, 2022 :8.85% p.a)
iv.	Balance outstanding amounting to ₹ Nil (31st March, 2022 : ₹ 4,000 lakhs) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Prepaid in September 2022. Rate of interest 8.85% p.a. as at the time of prepayment (31st March, 2022 :8.85% p.a.)
v.	Balance outstanding amounting to ₹ 20,000 lakhs (31st March, 2022 : ₹20,000 lakhs) was secured till 24th January, 2023 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 however the said charge has been modified w.e.f 25th Jan 2023 and now the balance is secured by all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings,machinery,erections, furniture and fixtures,godowns and constructions of every description which are standing erected or attached to 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, 2022 9.00% p.a.)
vi.	Balance outstanding amounting to ₹ 10,000.00 Lakhs (31st March, 2022 :₹ 10,000 lakhs) is secured by *pari passu* charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future	Repayable in December 2024. Rate of interest 7.60% p.a. (31st March, 2022 : 7.60% p.a.)

Notes to the Consolidated Financial Statements
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Nature of Security	Terms of Repayment
Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 12051 lakhs (31st March, 2022 : ₹ 17287.93 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 10.95% p.a. *

Amount of ₹ 1651.84 lakhs as at 31st March, 2023 (31st March, 2022: ₹ 1804.71 lakhs) related to deferred expense towards processing charges is netted of against loan and debentures.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in note 29.

Note 15 (ii)- Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (Refer below note (i)(a))	60322.00	52099.41
(b) Commericial papers [Maximum balance outstanding during the year ₹ 14500 lakhs (31st March, 2022 ₹ 10,000 lakhs) (Refer below note (i)(a)	6971.13	-
(c) Bill discounting (Refer below note (i)(b))	974.50	1559.03
(d) Current maturities of non-current borrowings [Refer note 15(i)]	38500.36	28972.19
Total (A)	**106767.99**	**82630.63**
Unsecured		
(a) Working capital loan from banks	2249.48	1499.33
(b) Loans repayable on demand from banks	-	5000.00
(c) Acceptance	1896.12	1382.99
(d) Interest accrued but not due on borrowings	2760.53	2539.82
Total (B)	**6906.13**	**10422.14**
Total (A+B)	**113674.12**	**93052.77**

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.
Security
(a) Loans repayable on demand from banks
(includes export packing Credit and short term loan and Commercial Papers)
Secured as per the consortium agreement by hypothecation of inventories, receivables , bookdebts and other current assets of the company excluding liquid investments and assets pertaining to realty division, both present and future
(b) Local Bills discounted with bank
Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility

Note 16 (i) - Other financial liabilities (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability towards capital goods	9946.26	12670.05
Total	**9946.26**	**12670.05**

Refer note 35 for financial risk management

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 16 (ii) - Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits from dealers and agents	21639.43	19432.79
Unclaimed dividends *	117.51	124.98
Book Overdraft	65.83	111.28
Salary and wages payable	18229.18	19280.21
Mark to market loss on derivative financial instrument (net)	76.04	0.98
Liability towards capital goods	598.50	518.33
Other payables	933.23	537.10
Total	**41659.72**	**40005.67**

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, 2023.

Note 17 (i) - Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Government grants*	2856.70	3405.18
Others	498.00	-
Total	**3354.70**	**3405.18**

Note 17 (ii) - Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	8302.35	6753.07
Statutory dues	5112.77	3814.34
Government grants *	563.23	630.94
Advance against assets classified as held for sale (Refer note 13)	131.52	-
Others	1450.42	614.94
Contract liabilities [Refer note 1(i)(r)]		
- Customer loyalty programme	1397.21	940.75
- Contract liabilities (Progress Bill Raised)	17276.52	6829.16
- Refund liabilities	108.98	995.06
Total	**34343.37**	**20578.26**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note:- 18 -Trade payables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dues of micro and small enterprises	11834.63	13006.34
Dues of creditors other than micro and small enterprises	148950.89	153835.45
Amounts due to related parties (Refer note 33)	8401.62	4525.69
Total	**169187.14**	**171367.48**

Refer Note 35 for information about liquidity risk and market risk of trade payables.

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 19943.67 lakhs (31st March 2022 ₹ 15955.89) based on assignment of the dues as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Trade Payable ageing as at 31st March 2023 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11340.51	296.00	122.66	75.46	11834.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	152358.25	1394.25	1461.71	2138.30	157352.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**163698.76**	**1690.25**	**1584.37**	**2213.76**	**169187.14**

Trade Payable ageing as at 31st March 2022 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	12459.13	401.76	104.14	41.31	13006.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	152843.68	3027.98	1699.47	790.01	158361.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**165302.81**	**3429.74**	**1803.61**	**831.32**	**171367.48**

Note 19 - Provisions (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Provision for employee benefits (Refer note 32)		
- Pension	29.74	35.92
- Gratuity	2966.57	3477.23
- Leave Entitlement	5164.67	5156.07
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Total Provisions	**8745.98**	**9254.22**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Movement in provisions for litigation / dispute

(₹ in lakhs)

Particulars	Provision for litigation/ dispute
Balance as at 1st April, 2021	**585.00**
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2022	**585.00**
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2023	**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.

Note 20 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of products		
(i) Manufactured goods	412501.24	316057.93
(ii) Stock-in-trade	270306.06	207301.95
Revenue from real estate project under development	110611.66	70746.64
Sale of services		
(i) Job work	15574.85	15040.32
(ii) Income from Loyalty participation program	661.02	313.50
(iii) Others	1581.35	1245.02
Other operating revenues		
(i) Export incentives, etc.	3926.66	2589.08
(ii) Process waste sale	5388.19	4453.52
(iii) Forfeiture, maintenance and other income	920.80	103.34
Total	**821471.83**	**617851.30**

Group Revenue based on business segment

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Textile	336407.29	278943.64
Shirting	76198.49	57176.40
Apparel	132758.71	89094.51
Garmenting	110032.92	72499.81
Tools & Hardware	48927.15	49999.54
Auto Components	37480.74	31201.86

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Real Estate and Development of property	111514.43	70746.64
Others	1157.79	1049.36
Inter Segment revenue	(33005.69)	(32860.46)
Total Revenue from operations	**821471.83**	**617851.30**

Group Revenue based on Geography

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
India	656484.06	495608.81
Rest of World	164987.77	122242.49
Total Revenue from operations	**821471.83**	**617851.30**

Revenue based on timing of recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue recognition at a point in time	710860.17	547104.66
Revenue recognition over period of time	110611.66	70746.64
Total Revenue from operations	**821471.83**	**617851.30**

Reconcilition of Revenue from operations with contract price

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract price	846626.16	637654.99
Less:-		
Sales returns and Others	3760.55	2387.99
Customer loyalty programme	716.18	464.25
Bonus and incentives	20677.60	16951.45
Total Revenue from operations	**821471.83**	**617851.30**

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Assets		
Opening Balance	437.65	-
Less: Transferred to receivables	437.65	-
Add: Revenue recognised (net of invoicing)	3,180.82	437.65
Closing balance	3180.82	437.65

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Liabilities		
Contract liabilities at the beginning of the year	6829.16	19258.12
Add: Invoice raised during the year	117878.20	57880.00
Less: Net revenue recognised during the year (including ₹ 6829.16 lakhs; 31st March, 2022: ₹19,258.12 lakhs recognised out of the opening contract liability)	107430.84	70308.96
Balance at the end of the year	**17276.52**	**6829.16**

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, 2023 is ₹ 343153.54 lakhs (31st March, 2022 ₹ 206568.78 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 125522.36 lakhs (31st March, 2022 ₹ 100548.33 lakhs) as at year end.

The management of Company expects that 35.49% (31st March, 2022 : 42.61%) of the unsatisfied performance obligation amounting to ₹ 44553.94 lakhs (31st March, 2022 ₹ 42847.26 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

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on financial assets measured at amortised cost	4869.08	4579.66
Dividend income	26.13	27.24
Rental income	151.02	161.12
Net gain on sale / fair valuation of investments through profit and loss *	2360.24	1008.00
Profit on disposal of property, plant and equipment	18.03	2,791.24
Apportioned income from government grants [Refer note 39(a)]	616.19	984.48
Gain on foreign currency transactions and translations (net)	1010.81	886.11
Excess provision written back	311.91	409.14
Gain on extinguishment of lease liabilities (net)	151.71	843.34
Covid-19 related lease concessions [Refer note 42(a)]	-	2368.84
Other non-operating income	2710.97	2886.01
Total	**12226.09**	**16945.18**

* Adjusted for fair value gain amounting to ₹ 816.37 lakhs for the year ended 31st March, 2023 (31st March, 2022 ₹ 584.59 lakhs)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 22 - Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening stock	25937.07	15511.07
Add: Purchases	165766.52	129115.95
Less : Sales/(disposal)	(153.71)	(50.60)
Less : Closing stock	(22980.33)	(25937.07)
Total	**168569.55**	**118639.35**

Note 23 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening inventories:		
Finished goods	33419.70	37489.76
Work-in-progress	23081.03	16911.95
Stock-in-trade	52515.69	52842.92
Accumulated cost on conversion contracts	619.56	720.30
Property under development	53995.52	31320.04
Total opening inventories	**163631.50**	**139284.97**
Closing inventories:		
Finished goods	47578.52	33419.70
Work-in-progress	24912.03	23081.03
Stock-in-trade	70110.23	52515.69
Accumulated cost on conversion contracts	901.61	619.56
Property under development	71884.97	53995.52
Total closing inventories	**215387.36**	**163631.50**
Total	**(51755.86)**	**(24346.53)**

Note 24 - Employee benefits

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries, wages and bonus	89649.54	78079.50
Contributions to provident and other funds (Refer note 32)	5269.92	4386.65
Employee Stock Option Plan expenses [Refer note 39(b)(ii)]	5.82	73.08
Gratuity and Pension Plan expense (Refer note 32)	1629.82	1267.79
Staff welfare expenses	5864.47	4152.15
Total	**102419.57**	**87959.17**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 25 - Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense on debentures and term loans	12357.01	11886.70
Interest expense - others	10381.48	8363.99
Interest on lease liability [Refer note 42(a)]	2853.37	2436.64
Other borrowing costs	133.70	78.37
Total	**25725.56**	**22765.70**

Note 26 - Depreciation and amortisation

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on property, plant and equipment	23280.99	23637.52
Amortisation on intangible assets	254.10	341.30
Total	**23535.09**	**23978.82**

Note 27(a) - Manufacturing and operating costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Consumption of stores and spares	30924.89	27730.26
Power and fuel	23540.90	18865.91
Job work charges	22809.05	16524.20
Repairs to buildings	1338.93	938.16
Repairs to machinery	2956.40	2475.06
Other manufacturing and operating expenses	9419.25	8062.67
Total	**90989.42**	**74596.26**

Note 27(b) - Costs towards development of property

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Development charges, Approval costs	42156.83	13916.61
Development rights [Refer (i) below]	-	9,243.00
Construction cost	47173.21	48719.05
Design, Architect and other consultancy charges	968.45	775.42
Total	**90298.49**	**72654.08**

(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.

* Includes ₹ 2723.79 lakhs (31 March, 2022: ₹ Nil) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 27(c) - Other Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Rent	2006.69	1794.51
Insurance	794.69	873.39
Repairs and maintenance - others	5724.05	4792.46
Rates and taxes	1854.78	1194.59
Advertisement	16855.98	10323.74
Commission to selling agents	18607.91	14322.72
Legal and professional charges	7555.16	7495.91
Travelling expenses	8534.51	4970.89
Information technology support services	1706.96	1260.17
Electricity expenses	2062.73	1604.96
Security charges	2050.62	1847.13
Freight, octroi, etc.	11222.96	9397.05
Bad debts, advances, claims and deposits written off	1448.36	852.97
Less : Provision written back	(1584.13)	(106.46)
Provision for doubtful debts, advances and export incentive receivable	912.21	288.48
Sales promotion expenses	5521.31	1902.16
Director's sitting fees	159.95	189.60
Commission to non executive directors	125.00	77.10
Outsourced support services	7961.18	6602.97
Expenditure incurred for corporate social responsibility	150.00	141.01
Miscellaneous expenses	24320.57	17650.63
Total	**117991.49**	**87475.98**

(₹ in lakhs)

Legal and Professional fees include:	Year ended 31st March, 2023	Year ended 31st March, 2022
Auditors (of the Parent) remuneration and expenses		
As auditor	120.00	115.00
Other services	21.40	29.55
Reimbursement of expenses	16.41	1.62
Total	**157.81**	**146.17**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note 28: Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax		
Expense for the year	3582.15	5809.48
Adjustments for prior periods	(2743.03)	(1735.00)
Total current tax	**839.12**	**4074.48**
Deferred tax		
Origination and reversal of temporary difference	19196.50	(6264.35)
Total deferred income tax expense/(credit)	**19196.50**	**(6264.35)**
Total Tax Expenses / (Credit) (net)	**20035.62**	**(2189.87)**

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :

(₹ in lakhs)

Reconciliation of effective tax rate	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit before tax	73731.93	24321.71
Enacted income tax rate in India	25.170%	34.944%
Tax amount at the enacted income tax rate	**18558.33**	**8498.98**
Add / (deduct) impact of -		
Tax on share of (Profit) / Loss from associates and Joint ventures	(387.62)	221.76
(Profit)/Loss of subsidiaries on which Deferred tax assets are not recognised	(164.74)	897.61
Difference in tax rates for certain entities of the Group	233.01	(1775.93)
Expenses not allowable for tax purposes	49.52	42.06
Income exempt from Income taxes	(49.35)	(3297.89)
Accelerated capital gains on real estate business	-	64.22
One time charge on account of change in tax regime	7,349.38	-
Provision for diminution in the value of Investments (including quasi equity) in Raymond Apparel Limited not recognised in earlier year by Holding Company (including Tax on Consolidation adjustments items)	(5662.49)	(5114.12)
Tax creation of earlier years	-	(1735.00)
Others	109.58	8.44
Total Tax Expenses / (Credit) (net)	**20035.62**	**(2,189.87)**

Note:

(i) The effective tax rate is 27.17% [2021-22: (9%)]

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(ii) During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, Holding Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ("new tax regime") as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act"). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Holding Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023:

(₹ In lakhs)

Movement during the year ended March 31, 2022 and March 31,2023	As at 1st April, 2021	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2022	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023
Deferred tax assets/(liabilities)							
Provision for post retirement benefits	2115.25	(302.79)	391.03	2203.49	(187.39)	82.47	2098.57
Provision for doubtful debts and advances	1150.45	553.27	-	1703.72	691.56	-	2395.28
Depreciation	(6019.46)	(702.03)	-	(6721.49)	17.84	-	(6703.65)
VRS paid	199.63	98.67	-	298.30	(138.09)	-	160.21
Unabsorbed Business Losses & Depreciation	27444.57	(2597.32)	-	24847.25	(21486.12)	-	3361.13
Indexation benefit on conversion of land into stock in trade	1063.41	(255.91)	-	807.50	(180.00)	-	627.50
DTA on Unrealised profits on inter companies stock	729.46	355.99	-	1085.45	(624.00)	-	461.45
Adjustment on account of Ind As 116 transition	1942.40	(319.29)	-	1623.11	(79.75)	-	1543.36
Provision for diminution in value of Investment	-	7726.99	-	7,726.99	6360.23	-	14087.22
Fair value gains/losses and Others	123.46	(265.05)	(181.42)	(323.01)	(171.33)	(657.80)	(1152.14)
Total (A)	**28749.17**	**4292.53**	**209.61**	**33251.31**	**(15797.05)**	**(575.33)**	**16878.93**
Mat Credit Entitlements	3306.85	1971.82	-	5278.67	(3399.45)	-	1879.22
Total (B)	3306.85	1971.82	-	5278.67	(3399.45)	-	1879.22
Total (A + B)	**32056.02**	**6264.35**	**209.61**	**38529.98**	**(19196.50)**	**(575.33)**	**18758.15**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

Details of Deferred Tax Assets*	As at 31st March, 2023	As at 31st March, 2022
(a) Deferred Tax Liability on account of:		
Depreciation	4174.89	4160.50
	4174.89	**4160.50**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1202.86	1432.84
Provision for doubtful debts and advances and Incentives	2287.26	1572.09
VRS paid	160.21	298.30
Mat Credit Entitlements	1879.22	5278.67
Unabsorbed Business Losses & Depreciation	3277.81	24561.51
DTA on Unrealised profits on inter companies stock	461.45	1085.45
Indexation benefit on conversion of land into stock in trade	627.50	807.50
DTA on Ind AS 116 transition	1543.36	1623.11
Fair value gains/losses and Others	(1791.48)	(928.98)
Provision for diminishing for value of investment	14087.22	7726.99
	23735.41	**43457.47**
	19560.52	**39296.97**

* Represents aggregate for entities having net deferred tax assets

(₹ in lakhs)

Details of Deferred Tax Liability*	As at 31st March, 2023	As at 31st March, 2022
(a) Deferred Tax Liability on account of:		
Depreciation	2528.76	2560.99
	2528.76	**2560.99**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	895.71	770.65
Provision for doubtful debts and advances	108.02	131.63
Unabsorbed Losses & Depreciation	83.32	285.75
Fair value gains/losses and Others	639.34	605.97
	1726.39	1794.00
	802.37	**766.99**
Net Deferred Tax Asset	**18758.15**	**38529.98**

* Represents aggregate for entities having net deferred tax liability

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

(₹ in lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Capital loss	5868.75	34402.60
Business loss	-	2568.72
DTA on above losses	1346.00	8913.42

Significant Estimates

The Group has recognised deferred tax assets on carried forward capital loss/business losses and unabsorbed depreciation incurred by certain entities in current and earlier years. Based on future business projections, the Group is reasonably certain that respective entities would be able to generate adequate taxable capital gains/ income to ensure utilization of carried forward capital loss/business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note 29 : Assets pledged as securities.

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

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Current Assets		
Financial assets	78923.10	111535.32
Non-financial assets	282780.98	233690.81
Total Current Assets pledged as security	**361704.07**	**345226.13**
Non Current Assets		
Financial assets	535.05	3609.63
Non-financial assets	72050.21	88272.72
Total non-current assets pledged as security	**72585.26**	**91882.35**
Total assets pledged as security	**434289.34**	**437108.48**

* 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, 2023	As at 31st March, 2022
i)	**Contingent liabilities**		
(a)	Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).		
	Sales Tax	98.54	98.54
	Royalty	228.91	222.87
	Stamp duty *	2957.66	2957.66
	Other Matters	27.56	27.56
		3312.67	**3306.63**
	*The Group has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		
(b)	Claims against the Group not acknowledged as debts.(interest thereon not ascertainable at present).		
	Sales Tax	1846..84	2107.62
	Goods and Service Tax	1875.71	-
	Compensation for Premises	1817.54	1762.16
	Electricity duty	673.31	673.31
	Water Charges	262.55	239.11
	Other Matters (service tax, labour laws, Civil matters and interest claims)	506.44	816.17
(c)	Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	5480.40	5480.65
(d)	Disputed Excise/Customs Duties.	2591.71	2789.71
(e)	Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable
(f)	Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquirers.	Amount not determinable	Amount not determinable
(g)	The Honourable Supreme Court, had passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.	Amount not determinable	Amount not determinable
(h)	Claim in relation to tenancy rights over a portion of the Holding Company's Land at Thane has been filed in the District Court, Thane, which the Holding Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Holding Company. The Holding Company has been legally advised that they have a good case on law and merits.	Amount not determinable	Amount not determinable
(i)	Also refer notes 2(a)(iv) and 40 for other disputes		
(j)	Share in the contingent liabilities of associate companies and joint venture	1953.56	1980.47
	It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.		

ii) Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment	5198.70	2000.13
Less: Capital advances & CWIP	968.31	474.76
Net Capital commitments	**4230.39**	**1525.37**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(b) Other commitments

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty	63722.55	54675.66
ii) Equity commitment in joint venture, not exceeding amount of ₹ 25000 lakhs as at 31 March 2023 based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7 March 2022 to the shareholders agreements dated 1 June 2006		

(c) Capital Commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment	167.73	38.72
Less: Capital advances	48.79	4.48
Net capital commitments	**118.93**	**34.24**

(d) Other commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	2850.88	3097.68

Note No. 31 Earnings per share

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Earnings/(Loss) per share has been computed as under:		
Profit/(Loss) for the year attributable to equity shareholders	52893.82	26034.66
Weighted average number of equity shares outstanding - Basic	66573731	66573731
Weighted average number of equity shares outstanding - Diluted	66573731	66573731
Basic Earnings Per Share (₹) (Face value of ₹ 10 per share)	79.45	39.11
Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share)	79.45	39.11

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 ₹ 4371.13 lakhs (31st March 2022, ₹ 3712.73 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2023 under defined contribution plan.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

II. Details of Defined Benefit Plan

i. 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.

ii. Pension benefits:- The Holding Company operates defined benefit pension plan which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain year after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

iii. Provident fund:- In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2023.

iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2023 and 31st March 2022 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Present value of defined benefit obligations	20479.34	19288.66	28185.03	24268.34
Fair value of plan assets*	17512.77	15811.43	30578.68	26655.61
Deficit/Surplus of funded plans	-	-	(2393.65)	(2387.27)
Defined benefit obligation net of plan assets	**2,966.57**	**3,477.23**	**-**	**-**

* Defined benefit plan are funded.

B.I Movement in plan assets and obligations- Gratuity

(₹ in Lakhs)

	2023			2022		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	15811.43	19288.66	3477.23	15473.64	16865.94	1392.30
Current service cost	-	1382.99	1382.99	-	1175.69	1175.69
Interest cost on obligation	-	1378.32	1378.32	-	1138.97	1138.97
Interest income on plan assets	1131.49	-	(1131.49)	1046.87	-	(1046.87)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(26.87)	(26.87)	-	3.31	3.31
Actuarial (gain)/loss arising from changes in financial assumptions	-	(714.71)	(714.71)	-	(621.61)	(621.61)
Actuarial (gain)/loss arising from experience adjustments	-	857.80	857.80	-	1981.04	1981.04
Return on plan assets excluding interest income	(144.27)	-	144.27	33.85	-	(33.85)
Employer contributions	2268.82	(102.57)	(2371.39)	483.52	-	(483.52)
Benefit payments	(1554.70)	(1584.28)	(29.58)	(1226.45)	(1254.68)	(28.23)
Balance as at 31st March	**17512.77**	**20479.34**	**2966.57**	**15811.43**	**19288.66**	**3477.23**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

B.II Movement in plan assets and obligations- Provident Fund

(₹ in Lakhs)

	2023			2022		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
Balance As at 1st April	26655.61	24268.34	(2387.27)	24991.40	22681.82	(2309.58)
Current service cost	-	898.79	898.79	-	673.92	673.92
Opening reservers & surplus regrouped	-	(0.66)	(0.66)	-	-	-
Employee contributions	1666.29	1666.29	-	1345.38	1345.38	-
Interest cost	-	1955.92	1955.92	-	1720.75	1720.75
Interest income	1955.92	-	(1955.92)	1720.75	-	(1720.75)
Return on plan assets excluding interest income	5.72	-	(5.72)	77.69	-	(77.69)
Assets / liabilities transferred in / (out)	2465.50	2465.50	-	710.41	710.41	0.00
Assets / liabilities transferred in / (out)	(1191.67)	(1191.67)	-	(551.52)	(551.52)	-
Employer contributions	898.79	-	(898.79)	673.92	-	(673.92)
Benefit payments	(1877.48)	(1877.48)	-	(2312.42)	(2312.42)	-
Balance as at 31st March	**30578.68**	**28185.03**	**(2393.65)**	**26655.61**	**24268.34**	**(2387.27)**

C. Defined Benefit obligations and employer contributions

(₹ in Lakhs)

	Gratuity	
	2023	2022
The weighted average duration of the defined benefit obligations	7-20 years	8-20 years

The Group expects to contribute around ₹ 3235.33 lakhs in financial year 2022-23 (2021-22 ₹ 2700 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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee benefits:				
Current service cost	1382.99	1175.69	898.79	673.92
Past service cost	-	-	-	-
Finance cost net	246.83	92.10	-	-
Expense recognised in the Consolidated Statement of Profit and loss	**1629.82**	**1267.79**	**898.79**	**673.92**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Remeasurements of the net defined benefits :

(₹ in Lakhs)

	Gratuity	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (gains)/losses arising from changes in demographic assumptions	(26.87)	3.31
Actuarial (gains) arising from changes in financial assumptions	(714.71)	(621.61)
Experience losses	857.80	1,981.04
Return on plan assets excluding amounts included in net interest (income)/cost	144.27	(33.85)
Expense/(Gain) recognised in Other Comprehensive Income	**260.49**	**1,328.89**

E. The Major categories of Plan assets are as follows:

(₹ in Lakhs)

	Gratuity	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Quoted		
Government Debt Instruments	59.21	107.49
Unquoted		
Insurer managed fund	17,453.52	15694.09
Other debt instruments	-	9.81
Others	0.04	0.04
Total	**17512.77**	**15811.43**

(₹ in Lakhs)

	Provident Fund	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Quoted		
Government Debt Instruments	17988.03	15669.53
Other Debt Instruments	12024.10	9287.66
Others		
Quoted	-	1058.67
Unquoted	566.55	639.75
Total	**30578.68**	**26655.61**

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:

(₹ in Lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial Assumptions				
Discount rate	6.84% to 7.50%	6.25% to 7.38%	7.47%	7.25%
Salary Escalation Rate #	0% - 7.5%	0% - 7.5%	8.15%	8.10%

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

G. Sensitivity
The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in lakhs)

Gratuity	Change in assumption	2023		2022	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(1906.46)	2060.15	(1029.69)	1156.69
Salary Escalation Rate #	0.5% to 1%	1391.26	(1118.79)	1132.76	(1031.30)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

takes into account the inflation, seniority, promotions and other relevant factors.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)

	Defined benefit obligation	
	2023	2022
1st year	1533.91	1171.92
2nd year	1127.41	830.31
3rd year	1592.37	1079.61
4th year	1712.05	1339.75
5th year	1956.67	1425.11
Thereafter	32556.68	34366.32

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, 2023	As at 31st March, 2022
Present value of defined benefit obligations	29.74	35.92

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in lakhs)

	2023	2022
As at 1st April	**35.92**	**36.70**
Current service cost	1.72	1.81
Interest cost	2.60	2.50
Actuarial (gain)/loss arising from changes in demographic assumptions	(1.55)	0.89
Actuarial (gain) arising from changes in financial assumptions	(1.88)	(1.47)
Actuarial (gain) arising from experience adjustments	(7.07)	(4.51)
As at 31st March	**29.74**	**35.92**

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee benefits:		
Current service cost	1.72	1.81
Total	**1.72**	**1.81**
Finance cost	2.60	2.50
Expense recognized in Consolidated Statement of Profit and Loss	**4.32**	**4.31**

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	(1.55)	0.89
Actuarial (gain) arising from changes in financial assumptions	(1.88)	(1.47)
Actuarial (gain) arising from experience adjustments	(7.07)	(4.51)
As at 31st March	**(10.50)**	**(5.09)**

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:

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Financial Assumptions		
Discount rate	7.52%	7.23%
Salary escalation rate	6.50-7.00%	3% - 7.5%

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)

	Defined benefit obligation	
	2023	2022
2023	-	-
2024	-	-
2025	2.30	1.99
2026	5.66	5.94
2027	3.45	4.06
2028	1.09	17.27
Thereafter	53.44	49.70

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

Note 32(c): Details of Leave obligations

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of ₹ 5164.67 lakhs (31st March 2022 – ₹ 5,156.07 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations

Note 33: Related Party Disclosures under IND AS 24

1. Relationships:

(a) Joint Ventures:

Raymond UCO Denim Private Limited (India) and its Subsidiaries and Joint Venture

(b) Associates

J.K. Investo Trade (India) Limited, India

J.K. Helene Curtis Limited, India

P. T. Jaykay Files, Indonesia

Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)

Ray Global Consumer Trading Limited

Ray Global Consumer Products Limited

Ray Global Consumer Enterprise Limited

Radha Krshna Films Limited

(c) Other Significant influence (with whom transactions have taken place) :

J.K. Investors (Bombay) Limited, India

Singhania Education Services Limited

Singhania Education Limited (Formerly Known as Jeke Consumer Products Limited).

Body Basic Health Care Private Limited

MOB Mondellin SAS, France

(d) Key Management Personnel and relatives (with whom transactions have taken place) :

Mr. Gautam Hari Singhania - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhania (Relative of Mr. Gautam Hari Singhania)

Mrs. Nawaz Gautam Singhania (Relative of Mr. Gautam Hari Singhania and Non executive director)

Notes to the Consolidated Financial Statements
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(e) Non executive/Independent directors of the Company and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. I D Agarwal (till 31st December, 2021)	Independent Director
Mr. Pradeep Guha (till 21st August, 2021)	Independent Director
Mr. Surya kant Gupta (till 23rd July, 2021)	Non Executive Director
Mr. Shantilal Pokharna (w.e.f. 23rd July, 2021)	Non Executive Director
Mr. Shiv Surinder Kumar	Independent Director
Ms. Mukeeta Jhaveri	Independent Director
Mr. Dinesh Kumar Lal	Independent Director
Mr. Ashish Kapadia	Independent Director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

2. Transactions carried out 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		Referred in 1(e) above		Referred in 1(f) above	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchases:												
Goods and Materials	142.31	355.05	121.33	156.14	46732.08	30453.92	-	-	-	-	-	-
DEPB Certificates	94.58	-	45.18	56.02	-	-	-	-	-	-	-	-
Sales:												
Goods and Materials	21.71	0.17	5.71	94.09	31421.93	22339.66	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	2901.35	-	-	-	-	-	-
Job Work Charges	9922.54	9400.19	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660.00	660.00	-	-	36.00	32.00	105.26	99.00	-	-	-	-
Job Work Charges	-	-	-	-	1514.29	848.98	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	1026.23	669.23	-	-	-	-	-	-
Employee benefits expense (including commission)*	-	-	-	-	-	-	1621.48	1083.40	324.30	193.05	-	-
Interest paid	-	-	-	151.96	40.36	143.71	-	-	-	-	-	-
Directors Sitting Fees and commision to non-executive/independent director	-	-	-	-	-	-	40.50	32.60	144.50	140.85	-	-
Other reimbursement	-	-	-	-	24.00	359.82	-	-	-	-	-	-
Deputation of staff	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to provident fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	898.79	673.92
Contribution to Gratuity fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	1527.70	-
Others:												
Dividend paid	-	-	-	-	-	606.41	-	-	-	-	-	-
Income:												
Rent, corporate facility and other service charges	20.64	20.64	28.22	237.81	48.00	31.22	-	-	-	-	-	-
Interest Income	359.27	277.22	1.71	0.76	-	-	-	-	-	-	-	-
Royalty Income	-	-	5.49	8.24	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	167.08	130.37	304.00	-	55.30	61.43	-	-	-	-	-	-
Other reimbursement	121.35	87.50	225.20	194.79	168.32	156.25	-	-	-	-	-	-

(₹ 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	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Finance												
Loans given	-	2000.00	-	10.00	-	-	-	-	-	-	-	-
Loans repaid	1000.00	1000.00	-	2510.00	-	1500.00	-	-	-	-	-	-
Loans taken	-	-	-	2500.00	-	500.00	-	-	-	-	-	-
Deposits												
Security deposits received	-	-	-	-	-	6.00	-	-	-	-	-	-
Investments												
Investments in equity shares	2500.00	6245.50	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

***Compensation to Key Management Personnel (Executive Director) from the Holding Company**

Nature of benefits	Year ended 31st March, 2023	Year ended 31st March, 2022
Short- term employee benefits	1467.68	940.33
Post- employment benefits	153.80	143.07
Sitting fees	5.00	11.60
Total compensation #	**1626.48**	**1095.00**

This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

KMPs for the group have been considered as persons having authority and responsibility for planning, directing and controlling the activities for the group and not for individual entities within the group.

Notes: All the material transactions stated above with related parties are on arm's length basis.

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Outstandings:								
Payable	14.91	54.42	72.10	298.08	7658.63	4173.19	655.98	183.90
Receivable & Loans #	4849.68	5237.46	211.38	422.67	1574.83	4402.54	-	-
Agency Deposits Payable	-	-	-	-	488.84	451.48	-	-
Property Deposits and other receivables	1.00	1.00	-	-	-	-	24.75	24.75
Property Deposits Payable	1.00	1.00	-	-	12.00	9.00	-	-

Also refer notes 2(a)(iv), 30(ii) b(ii), 38(b), 39(b) and 40

#The amount receivable from PT JayKay Files, Indonesia and its subsidiaries is ₹ 63 lakhs (₹ 324.60 lakhs as at 31 March, 2022) has been provided.

Notes :

The Group has agreed with the lenders (Banks) of some of the Joint Ventures/Associates for not disposing off Company's investments in such Joint Ventures/Associates without their prior consent.

(₹ in Lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31st March, 2023	As at 31st March, 2022
Outstanding Payable		
Independent directors	100.00	64.60

Equity (or equity like) investments by the Holding Company and equity (or equity like) infusion into the Holding Company are not considered for disclosure as these are not considered "outstanding" exposure. Refer note 4 and 14(i) & 14(ii) for the same.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(4) Disclosure in respect of material transactions with related parties during the year

(₹ in Lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	142.31	355.05
J.K. Investors (Bombay) Limited	46684.08	30453.92
Raymond Consumer Care Limited	121.33	156.14
Singhania Education Services Limited	48.00	
DEPB Licenses Purchases		
Raymond Consumer Care Limited	45.18	56.02
Raymond UCO Denim Private Limited	94.58	-
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	21.71	0.17
Raymond Consumer Care Limited	5.71	94.09
J.K. Investors (Bombay) Limited	31203.86	21757.62
MOB Mondellin SAS, France	218.07	582.04
Property, plant and equipment		
J.K. Investors (Bombay) Limited	0.00	2901.35
Job Work Charges		
Raymond UCO Denim Private Limited	9922.54	9400.19
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	105.26	99.00
J.K. Investors (Bombay) Limited	36.00	32.00
Raymond UCO Denim Private Limited	660.00	660.00
Job Work Charges		
J.K. Investors (Bombay) Limited	1514.29	848.98
Commission to selling agents		
J.K. Investors (Bombay) Limited	1026.23	669.23
Interest paid		
J.K. Investors (Bombay) Limited	40.36	143.71
J.K. Investo Trade (India) Limited, India	0.00	151.96
Employee benefits expense (including Commission)		
Mr. Gautam Hari Singhania	1621.48	1083.40
Mr. Shantilal Pokharna	324.30	193.05
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	9.00	13.60
Mrs. Nawaz Gautam Singhania	31.50	19.00
Mr. I D Agarwal	0.00	26.65
Mr. Pradeep Guha	0.00	9.20
Mr. Dinesh Kumar Lal	39.00	35.50
Mr. Shiv Surinder Kumar	34.00	22.00
Mrs. Mukeeta Jhaveri	31.50	23.00
Mr. Ashish Kapadia	40.00	24.50
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	898.79	673.92
Contribution to Gratuity trust		
Raymond Limited Employees Gratuty Fund	1527.70	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

(₹ in Lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Other reimbursements		
J.K. Investors (Bombay) Limited	-	340.15
Body Basic Health Care Pvt Ltd	24.00	19.67
Dividend paid		-
J.K. Investors (Bombay) Limited	0.00	461.43
MOB Mondellin SAS, France	0.00	144.98
Income :		-
Rent & other service charges		-
Raymond UCO Denim Private Limited	20.64	20.64
Raymond Consumer Care Limited	28.22	237.81
Singhania Education Services Limited	12.00	12.00
J K Investors (Bombay) Limited	36.00	19.22
Interest Income		
Raymond UCO Denim Private Limited	359.27	277.22
Ray Global Consumer Trading Limited	1.71	0.76
Royalty Income		
Raymond Consumer Care Limited	5.49	8.25
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	167.08	130.37
Raymond Consumer Care Limited	304.00	-
J.K. Investors (Bombay) Limited	55.30	61.43
Other reimbursements		
Raymond UCO Denim Private Limited	121.35	87.50
Raymond Consumer Care Limited	225.20	194.79
J.K. Investors (Bombay) Limited	153.18	137.56
Singhania Education Services Limited	15.14	18.69
Finance		
Loans given		
Raymond UCO Denim Private Limited	0.00	2000.00
Ray Global Consumer Trading Limited	0.00	10.00
Loans repaid		
Raymond UCO Denim Private Limited	1000.00	1000.00
J.K. Investo Trade (India) Limited	0.00	2500.00
Ray Global Consumer Trading Limited	0.00	10.00
J.K. Investors (Bombay) Limited	0.00	1500.00
Loans received		
J.K. Investors (Bombay) Limited	0.00	500.00
J.K. Investo Trade (India) Limited	0.00	2500.00
Security Deposits		
J.K. Investors (Bombay) Limited	0.00	6.00
Investments in equity shares		-
Raymond UCO Denim Private Limited	2500.00	6245.50

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(₹ in Lakhs)

Outstandings:	Year ended 31st March, 2023	Year ended 31st March, 2022
Payable		
Raymond UCO Denim Private Limited	14.91	54.42
Raymond Consumer Care Limited	72.10	298.08
J.K. Investors (Bombay) Limited	7599.83	4159.93
MOB Mondellin SAS, France	0.00	11.26
Body Basic Health Care Pvt Ltd	2.16	2.00
Mr. Gautam Hari Singhania	630.98	171.40
Ms. Nawaz Gautam Singhania	25.00	12.50
Singhania Education Services Limited	56.64	-
Other Non executive and Independent Directors (Payable)		
Mr. Pradeep Guha	0.00	5.20
Mr. I D Agarwal	0.00	9.40
Mr. Shiv Surinder Kumar	25.00	12.50
Ms. Mukeeta Jhaveri	25.00	12.50
Mr. Dinesh Kumar Lal	25.00	12.50
Mr. Ashish Kapadia	25.00	12.50
Receivable		
Raymond UCO Denim Private Limited	3918.02	4224.62
Ray Global Consumer Trading Limited	10.00	10.06
Raymond Consumer Care Limited	16.41	0.01
J.K. Investors (Bombay) Limited	1433.91	4126.77
P. T. Jaykay Files, Indonesia	13.93	-
MOB Mondellin SAS, France	0.00	151.31

(₹ in Lakhs)

Outstandings:	As at 31st March, 2023	As at 31st March, 2022
Other receivable		
Raymond UCO Denim Private Limited	931.66	1012.84
Raymond Consumer Care Limited	130.92	412.60
J.K. Investors (Bombay) Limited	131.26	119.59
Singhania Education Services Limited	9.66	4.87
P. T. Jaykay Files, Indonesia	50.12	0.00
Raymond Consumer Care Private Limited	0.00	0.00
Singhania Education Services Limited		
Agency Deposits payable		
J.K. Investors (Bombay) Limited	488.84	451.48
Property Deposit payable		
J K Investors (Bombay) Limited	9.00	6.00
Singhania Education Services Limited	3.00	3.00
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note :- 34 Segment Information

Operating Segments:

a) Textile : Branded fabric

b) Shirting : Shirting fabric (B to B)

c) Apparel: Branded readymade garments

d) Garmenting : Garment manufacturing

e) Tools and Hardware

f) Auto components

g) Real estate development

h) Others : Non scheduled airline operations

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market, price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(a) Summary of segment Information as at and for the year ended 31st March, 2023 and 31st March, 2022 is as follows:

(₹ in Lakhs)

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Real Estate		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																				
External Revenue	312765.28	252266.68	69065.65	53459.84	132758.52	89095.49	107806.07	70036.67	48923.35	49995.74	37480.74	31201.72	111514.43	70746.65	1157.79	1048.51	-	-	821471.83	617851.30
Inter-Segment Revenue	23642.01	26676.96	7132.84	3716.56	-	-	2227.04	2463.14	3.80	3.80	-	-			-	-	(33005.69)	(32860.46)	-	-
Total Revenue	**336407.29**	**278943.64**	**76198.49**	**57176.40**	**132758.52**	**89095.49**	**110033.11**	**72499.81**	**48927.15**	**49999.54**	**37480.74**	**31201.72**	**111514.43**	**70746.65**	**1157.79**	**1048.51**	**(33005.69)**	**(32860.46)**	**821471.83**	**617851.30**
Segment Result	63479.49	41902.73	4611.47	2065.05	7095.79	(397.18)	6404.68	2625.12	4710.65	6249.92	5537.01	5212.35	27614.92	14270.77	(631.75)	(845.00)	(869.77)	(367.86)	117952.49	70715.90
Add / (Less):																				
Unallocated income/(expenses) (Net)																			(12171.97)	(9070.42)
Finance costs (unallocable)																			(22874.49)	(20332.49)
Exceptional Items (Net) (Refer note 45)																			(10714.88)	(16356.52)
Tax expense / (credit)																			(20035.66)	2189.87
Share in Profit / (Loss) in Associates and Joint Venture																			1540.82	(634.76)
Net Profit																			**53696.31**	**26511.58**
Other Information:																				
Segment Assets	185897.51	181349.37	59108.67	61259.49	101483.49	81691.63	70233.34	61339.43	19459.37	20940.88	21251.09	18523.19	102376.09	84672.93	3739.78	4104.49	(27600.13)	(21934.42)	535949.21	491946.99
Investment in Associate and Joint Venture																			43925.77	40081.92
Unallocated assets																			239538.97	205626.62
Total Assets	**185897.51**	**181349.37**	**59108.67**	**61259.49**	**101483.49**	**81691.63**	**70233.34**	**61339.43**	**19459.37**	**20940.88**	**21251.09**	**18523.19**	**102376.09**	**84672.93**	**3739.78**	**4104.49**	**(27600.13)**	**(21934.42)**	**819413.95**	**737655.53**
Segment Liabilities	106807.57	118227.58	19925.62	19836.89	72783.38	62509.31	47172.26	37453.06	9858.18	10557.29	8848.35	7738.07	54369.30	39075.04	1,045.50	1,236.60	(28937.39)	(32126.80)	291872.77	264507.04
Borrowings																			212747.36	206631.98
Others																			16395.88	22885.59
Total Liabilities	**106807.57**	**118227.58**	**19925.62**	**19836.89**	**72783.38**	**62509.31**	**47172.26**	**37453.06**	**9858.18**	**10557.29**	**8848.35**	**7738.07**	**54369.30**	**39075.04**	**1045.50**	**1236.60**	**(28937.39)**	**(32126.80)**	**521016.01**	**494024.61**
Capital Expenditure																				
Segment capital expenditure	2512.04	861.75	331.08	202.59	-	296.67	367.17	273.13	1061.02	1577.25	2317.70	-	2,180.66	2,180.66	717.66	46.84	-	-	9487.33	5438.89
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438.14	500.39
Total capital expenditure	**2,512.04**	**861.75**	**331.08**	**202.59**	**-**	**296.67**	**367.17**	**273.13**	**1,061.02**	**1,577.25**	**2,317.70**	**-**	**2,180.66**	**2,180.66**	**717.66**	**46.84**	**-**	**-**	**9,925.47**	**5,939.28**
Depreciation and Amortisation:																				
Segment depreciation and amortisation	6083.21	7247.51	3836.25	3911.70	5337.88	4652.61	1991.19	2107.38	830.77	909.98	959.27	1076.76	1071.67	427.24	477.01	420.82	-	-	20587.25	20754.00
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	2947.84	3224.82
Total depreciation and amortisation	**6083.21**	**7247.51**	**3836.25**	**3911.70**	**5337.88**	**4652.61**	**1991.19**	**2107.38**	**830.77**	**909.98**	**959.27**	**1076.76**	**1071.67**	**427.24**	**477.01**	**420.82**	**-**	**-**	**23535.09**	**23978.82**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(b) Summary of Segment Revenue and Segment assets

(₹ in Lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	656484.06	495608.81	164987.77	122242.49	821471.83	617851.30
Carrying cost of segment assets**	486161.92	449173.74	49787.29	42773.25	535949.21	491946.99
Carrying cost of segment Non Current assets**@	161347.19	145234.81	6304.99	6737.69	167652.18	151972.50
Additions to Property, plant and equipments including Intangible Assets**	9452.08	5427.20	35.25	11.69	9487.33	5438.89

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

1 Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note :- 35 Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(a) (i) Market Risk- Interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings bearing floating rate of interest	152828.00	133165.00

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakhs)

Particulars	2022-2023	2021-22
50 bp increase- decrease in profits *	764.14	665.83
50 bp decrease- Increase in profits *	764.14	665.83

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

(a) (ii) Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable

(Foreign Currency in Lakhs)

Particulars	As at 31 March, 2023					As at 31 March, 2022				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	273.95	53.86	29.52	-	281.47	228.58	26.45	17.03	-	294.6
Less: Foreign currency forward contracts (Sell)	25.22	13.69	-	-	-	63.42	2.53	14.98	-	-
Unhedged Receivable	248.73	40.17	29.52	-	281.47	165.16	23.92	2.05	-	294.6
Trade Payable and borrowings	230.97	68.44	0.7	116.77	290.65	202.36	77.17	1.59	64.17	119.23
Less: Foreign currency forward contracts (Buy)	2.91	-	-	48.87	-	5.82	32.04	-	64.17	-
Unhedged Payable	228.06	68.44	0.7	67.90	290.65	196.54	45.13	1.59	-	119.23

A details of foreign exchange forward contracts outstanding as at reporting date

(Foreign Currency in Lakhs)

Foreign currency	As at 31st March, 2023		As at 31st March, 2022	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	25.22	2.91	63.42	5.82
EURO	13.69	-	2.53	32.04
GBP	-	-	14.98	-
AUD	-	48.87	-	64.17

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in Lakhs)

Foreign currency	As at 31st March, 2023		As at 31st March, 2022	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	2073.34	239.23	4807.87	441.21
EURO	1226.76	-	214.19	2712.51
GBP	-	-	1491.26	-
AUD	-	2688.34	-	3639.72

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, 2023		As at 31st March, 2022	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	84.96	(84.96)	(118.95)	118.95
EURO	(126.66)	126.66	(89.78)	89.78
GBP	146.79	(146.79)	2.29	(2.29)
AUD	(217.10)	217.10	-	-
Others	(8.91)	8.91	5.38	(5.38)
Increase / (decrease) in profit or loss	(120.91)	120.91	(201.06)	201.06

(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 BSE Limited (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 2023	As at 31st March 2022
BSE Sensex 30- Increase 5%	197.42	138.29
BSE Senses 30- Decrease 5%	(197.42)	(138.29)

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(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:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

Financial Assets for which loss allowances is measured using the Expected credit Losses (ECL)

The Ageing analysis of Account receivables has been considered from the date the invoice falls due

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than 6 months	71717.08	83536.36
6 months - 1 year	2443.43	1462.63
1 - 2 years	3320.14	2766.45
2 - 3 years	2158.40	1844.37
More than 3 years	1935.65	1180.01
Total	**81574.70**	**90789.82**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening provision	3476.62	3294.60
Add:- Additional provision made (including bad-debts) (Including exceptional item)	5,249.72	288.48
Less:- Provision utilised against bad debts	(1,584.13)	(106.46)
Closing provisions	**7142.21**	**3476.62**

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, 2023	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	159498.34	4150.78	5538.02	-	169187.14
Payable related to Capital goods (Current and Non current)	598.50	-	-	9946.26	10544.76
Other Financial liability (Current and Non Current)	38837.89	537.48	1685.85	-	41061.22
Total	**198934.73**	**4688.26**	**7223.87**	**9946.26**	**220793.12**

(₹ in Lakhs)

As at 31 March, 2022	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	150774.35	15550.60	5042.53	-	171367.48
Payable related to Capital goods (Current and Non current)	518.33	-	-	12670.05	13188.38
Other Financial liability (Current and Non Current)	40245.57	449.56	1332.92	-	42028.05
Total	**191538.25**	**16000.16**	**6375.45**	**12670.05**	**226583.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Maturity patterns of borrowings and leases

(₹ in Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	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 tern debt)	38500.36	82573.24	16500.00	137573.60	28972.19	96119.03	20000.00	145091.22
Short term borrowings	72413.23	-	-	72413.23	61540.76	-	-	61540.76
Total	**110913.59**	**82573.24**	**16500.00**	**209986.83**	**90512.95**	**96119.03**	**20000.00**	**206631.98**

(₹ in Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	8347.82	22060.08	9792.85	40200.75	6652.44	16752.42	2681.51	26086.37
Total	**8347.82**	**22060.08**	**9792.85**	**40200.75**	**6652.44**	**16752.42**	**2681.51**	**26086.37**

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 incudes 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).

Financial Assets and Liabilities as at 31st March, 2023 based on Fair value Hierarchy

(₹ In lakhs)

Financial Assets and Liabilities as at 31st March'2023	Total Amount			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost			
	Non Current	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															
Investment															
- Equity instruments	11525.85	1878.54	13404.39	1878.54	-	15.64	1894.18	51.23	11,458.98	-	11510.21	-	-	-	-
- Debentures (Non-cumulative & Market Linked)	17252.12	11,578.36	28830.48	-	-	-	-	-	-	-	-	28830.48	-	-	28830.48
- Mutual funds	-	70175.78	70175.78	70175.78	-	-	70175.78	-	-	-	-	-	-	-	-
- Venture capital fund	2678.26	-	2678.26	-	-	2,678.26	2678.26	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
- Commericial papers	-	4,898.90	4898.90			4,898.90	4,898.90								
	31456.49	**88531.58**	**119988.07**	**72054.32**	**-**	**7592.80**	**79647.12**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**-**	**28,830.74**
Other Assets															
- Loans given	753.73	1,764.30	2,518.03	-	-	-	-	-	-	-	-	-	-	2518.03	2518.03
- Other Financial Assets	8818.84	2748.56	11567.40	-	22.92	-	22.92	-	-	-	-	-	-	11544.48	11544.48
- Trade receivable	-	74432.49	74432.49	-	-	-	-	-	-	-	-	-	-	74432.49	74432.49
- Cash and Cash equivalent	-	17189.70	17189.70	-	-	-	-	-	-	-	-	-	-	17189.70	17189.70
- Other Bank Balance	-	15385.41	15385.41	-	-	-	-	-	-	-	-	-	-	15385.41	15385.41
	41029.06	**200052.04**	**241081.10**	**72054.32**	**22.92**	**7,592.80**	**79670.04**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**121070.11**	**149900.85**
Financial Liabilities															
- Borrowings (including accrued interest)	99073.24	113674.12	212747.36	-	-	-	-	-	-	-	-	-	-	212747.36	212747.36
- Lease liabilities	31852.92	8347.82	40200.74											40200.74	40200.74
- Other Financial Liabilities#	9946.26	41659.72	51605.98	-	-	-	-	-	-	-	-	-	-	51605.98	51605.98
- Trade Payables	-	169187.14	169187.14	-	-	-	-	-	-	-	-	-	-	169187.14	169187.14
	140872.42	**332868.80**	**473741.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**473741.22**	**473741.22**

All above amounts are net of provision for impairment.

Financial Assets and Liabilities as at 31st March, 2022 based on Fair value Hierarchy

(₹ In lakhs)

Financial Assets and Liabilities as at 31st March, 2022	Total Amount			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost			
	Non Current	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															
Investment															
- Equity instruments	5757.07	2029.96	7787.03	2029.96	-	15.64	2045.60	32.70	5708.73	-	5741.43	-	-	-	-
- Mutual funds	-	61323.17	61323.17	61323.17	-	-	61323.17	-	-	-	-	-	-	-	-
- Venture capital fund	783.50	-	783.50	-	-	783.50	783.50	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
	6540.83	**63353.13**	**69893.96**	**63353.13**	**-**	**799.14**	**64152.27**	**32.70**	**5708.73**	**-**	**5741.43**	**-**	**0.26**	**-**	**0.26**
Other Assets															
- Loans given	952.95	2568.43	3521.38	-	-	-	-	-	-	-	-	-	-	3521.38	3521.38
- Other Financial Assets	5739.25	7161.13	12900.38	-	243.80	-	243.80	-	-	-	-	-	-	12656.58	12900.38
- Trade receivable	-	87313.20	87313.20	-	-	-	-	-	-	-	-	-	-	87313.20	87313.20
- Cash and Cash equivalent	-	16280.43	16280.43	-	-	-	-	-	-	-	-	-	-	16280.43	16280.43
- Other Bank Balance	-	17346.16	17346.16	-	-	-	-	-	-	-	-	-	-	17346.16	17346.16
	13233.03	**194022.48**	**207255.51**	**63353.13**	**243.80**	**799.14**	**64396.07**	**32.70**	**5708.73**	**-**	**5741.43**	**-**	**0.26**	**137117.75**	**137361.81**
Financial Liabilities															
- Borrowings (including accrued interest)	116119.03	93052.77	209171.80	-	-	-	-	-	-	-	-	-	-	209171.80	209171.80
- Lease liabilities	19433.93	6652.44	26086.37											26086.37	26086.37
- Other Financial Liabilities#	12670.05	40005.67	52675.72	-	-	-	-	-	-	-	-	-	-	52675.72	52675.72
- Trade Payables	-	171367.48	171367.48	-	-	-	-	-	-	-	-	-	-	171367.48	171367.48

#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, 2023

Note:- 36 Fair Value measurements

Movement of Financial assets fair valued and classified in Level -3

₹ in Lakhs

	Venture capital fund*	Others	Total
Opening Balance as at 01st April, 2021	**733.97**	**14.65**	**748.62**
Add/ less:-			
Acquisitions	549.77	-	549.77
Disposals	(513.16)	-	(513.16)
Gain/(Losses) recognised in statement of profit or loss	12.93	0.99	13.92
Closing balance as at 31st March, 2022	**783.51**	**15.64**	**799.15**
Less:-			
Acquisitions	1796.44	-	1,796.44
Disposals	-	-	-
Gain/(Losses) recognised in statement of profit or loss	98.31	3.21	101.52
Closing balance as at 31st March, 2023	**2678.26**	**18.85**	**2697.11**

*The Holding Company has invested in Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

(₹ In lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
- Security deposits	7309.12	7309.12	5480.76	5480.76
- Certificate deposits	-	-	-	-
- Investment	28830.74	28830.74	0.26	0.36
	36139.86	**36139.86**	**5481.02**	**5481.12**
Financial Liabilities				
- Borrowings	212747.36	212747.36	206631.98	206631.98
- Lease liabilities	40200.74	40200.74	26086.37	26086.37
	252948.10	252948.10	232718.35	232718.35

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Group uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets categorised in Level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in J K Investors (Bombay) Limited has been done by an independent valuation firm using Market Approach (EV/EBITDA multiple) for its core business and based on Market Approach (Market Price, PECV multiple), Net Assets Value Approach as applicable in respect of its investment in various entities.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

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 it's Subsidiaries and Joint Ventures) :

	Name	Country of Incorporation		Activities	Proportion of Ownership of Interest As on 31st March 2023	As on 31st March 2022
A.	**Subsidiaries**					
	Indian Subsidiaries:					
(a)	Raymond Apparel Limited	India		Apparel	100%	100%
(b)	Pashmina Holdings Limited	India		Others	100%	100%
(c)	Everblue Apparel Limited	India		Garmenting	100%	100%
(d)	J K Files & Engineering Limited (Formerly, J K Files (India) Limited)	India		Tools and Hardware	100%	100%
(e)	Colorplus Realty Limited (Formerly, Colorplus Fashions Limited)	India	*	Others	100%	100%
(f)	Silver Spark Apparel Limited	India		Garmenting	100%	100%
(g)	Celebrations Apparel Limited	India		Garmenting	100%	100%
(h)	Scissors Engineering Products Limited	India	%	Auto Components	100%	100%
(i)	Ring Plus Aqua Limited	India	$	Auto Components	89.07%	89.07%
(j)	JK Talabot Limited	India	#	Tools and Hardware	90%	90%
(k)	Raymond Woollen Outerwear Limited	India		Textile	99.54%	99.54%
(l)	Raymond Luxury Cottons Limited	India		Shirting	75.69%	75.69%
(m)	Raymond Lifestyle Limited	India		Textile apparel and real estate development	100%	100.00%
(n)	Ten X Realty Limited (w.e.f 24th December, 2021)	India	@	Real Estate development	100%	100%
(o)	RayZone Service Limited (w.e.f 11 November 2022)	India	@	Real Estate development	100%	-

* Held by Raymond Limited (w.e.f 23rd March 2022 by virtue of demerger scheme approved by NCLT. Prior to this held by Raymond Apparel Limited)

% Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited) w.e.f 31st October, 2021. Prior to this held by Raymond Limited)

$ Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited) w.e.f 11th November,2021. Prior to this held by Scissors Engineering product Limited)

Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited)

@ Held by Raymond Lifestyle Limited

	Name	Country of Incorporation		Activities	As on 31st March 2023	As on 31st March 2022
	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%

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

	Name	Country of Incorporation		Activities	Proportion of Ownership of Interest As on 31st March 2023	Proportion of Ownership of Interest As on 31st March 2022
(d)	Silver Spark Middle East FZE	United Arab Emirates	^	Garmenting	100%	100%
('e)	Silver Spark Apparel Ethiopia PLC	Ethiopia	@	Garmenting	100%	100%
(f)	Raymond Lifestyle (Bangladesh) Private Limited	Bangladesh		Garmenting	100%	100%
+ Held by Silver Spark Apparel Limited						
^ Held by Silver Spark Apparel Limited						
@ Held by Silver Spark Middle East FZE						
B.	**Joint Ventures and Jointly controlled entities**					
	Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India		Denim	50%	50%
	[RUDPL]					
	UCO Fabrics Inc. And its Subsidiaries (Liquidated during the year)	United States of America				
	UCO Testatura S.r.l.	Romania				
	UCO Raymond Denim Holding NV	Belgium				
C.	**Associates and their Subsidiary and Joint Venture : (Effective Holding)**					
(a)	P.T. Jaykay Files Indonesia	Indonesia	$	Tools and Hardware	39.20%	39.20%
(b)	J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)			FMCG	47.66%	47.66%
	J.K. Helene Curtis Limited	India	+		47.66%	47.66%
(c)	Ray Global Consumer Trading Ltd and its subsidiaries (Formerly known as Ray Global Consumer Trading Private Ltd)	India		FMCG	47.66%	47.66%
	Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)	India	#		47.66%	47.66%
	Ray Global Consumer Products Limited	India	#			
	Ray Global Consumer (Enterprises) Products Limited	India	#			
(d)	Radha Krshna Films Limited	India		Entertainment	25.38%	25.38%
$ Includes 15.20% equity shares held by Jaykayorg AG						
+ 100% Subsidiary of J K Investo Trade (India) Limited						
# 100% Subsidiary of Ray Global Consumer Products Limited						

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(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, 2023	Percentage of Ownership interest As at 31st March, 2022
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

		Country of Incorporation	Percentage of Ownership interest As at 31st March, 2023	Percentage of Ownership interest As at 31st March, 2022
1)	J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2)	Ray Global Consumer Trading Limited	India	47.66%	47.66%
3)	P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4)	Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

(₹ in Lakhs)

	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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(A) Non Current Assets	27783.60	30224.42	147959.27	102636.50	5788.58	6187.24	1310.50	1310.50
(B) Current Assets								
i) Cash and cash equivalent	542.36	1124.26	1045.15	2499.43	2124.10	5,879.55	518.34	518.34
ii) Others	47777.07	63251.13	54.36	32.40	23440.45	17793.27	3113.46	3113.46
Total Current Assets	**48319.43**	**64375.39**	**1099.51**	**2531.83**	**25564.55**	**23672.82**	**3631.80**	**3631.80**
Total Assets (A+B)	**76103.03**	**94599.81**	**149058.78**	**105168.33**	**31353.13**	**29860.06**	**4942.30**	**4942.30**
(A) Non Current Liabilities								
i) Financial Liabilities	7038.15	7181.98	-	-	178.32	457.31	-	-
ii) Non Financial Liabilities	1458.86	1749.10	-	-	2172.25	2115.00	56.55	56.55
Total Non Current Liabilities	**8497.01**	**8931.08**	**-**	**-**	**2350.57**	**2572.31**	**56.55**	**56.55**
(B) Current Liabilities								
i) Financial Liabilities	46005.68	67853.15	16.98	103.41	9686.07	11997.81	608.45	608.45
ii) Non Financial Liabilities	1596.70	1828.26	3996.08	1248.07	5301.69	4655.76	90.39	90.39
Total Current Liabilities	**47602.38**	**69681.41**	**4013.06**	**1351.48**	**14987.76**	**16653.57**	**698.84**	**698.84**
Total Liabilities (A+B)	**56099.39**	**78612.49**	**4013.06**	**1351.48**	**17338.33**	**19225.88**	**755.39**	**755.39**
Net Assets / (Liabilities)	**20003.64**	**15987.32**	**145045.72**	**103816.85**	**14014.81**	**10634.18**	**4186.91**	**4186.91**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Summarised Performance of joint venture and associates (₹ in Lakhs)

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Ray Global Consumer Trading Limited		Other Associates	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Revenue	97300.83	104220.19	563.39	218.08	62604.70	52427.31	2964.98	3951.27
Profit/(Loss) before Tax	(665.74)	(3526.22)	503.49	797.13	4824.55	1840.38	398.57	462.87
Tax Expense	-	-	116.64	169.89	1238.29	403.17	13.14	94.40
Profit/(Loss) after Tax	(665.74)	(3526.22)	386.83	627.24	3586.26	1437.21	385.43	368.47
Other comprehensive Income - gain/(loss)	(327.02)	(86.32)	40842.13	57284.57	(67.45)	(3.33)	(1.88)	111.63
Total comprehensive Income - gain/(loss)	(992.76)	(3612.54)	41228.88	57911.81	3518.81	1433.88	383.55	480.10
Depreciation and Amortisation	3728.86	3854.86	5.61	0.07	679.17	858.32	-	-
Interest Income	278.10	25.57	81.35	154.26	234.17	24.89	1.14	2.01
Interest Expense	3548.94	3482.90	-	-	151.58	130.99	-	-

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	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Net assets as per entity's financial statements	10001.82	7993.66	77610.94	56203.99
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	(43203.75)	(23732.84)
(ii) Dividend distributed and others	-	-	(483.24)	(382.89)
Net assets per consolidated financial statements	**10001.82**	**7993.66**	**33923.95**	**32088.26**

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

(4) Reconciliation of profit and loss/ other comprehensive income (OCI) considered for consolidated financial statements to profit and loss/ OCI as per financial statements / consolidated financial statements of joint venture and associates

(₹ in Lakhs)

	Joint venture		Associates	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit/ (loss) as per entity's financial statements	(332.87)	(1763.11)	2044.93	1128.35
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(171.24)	-
(ii) others			-	-
Net Profit / (loss) as per consolidated financial statements	**(332.87)**	**(1763.11)**	**1873.69**	**1128.35**
OCI as per entity's financial statements	(163.51)	(43.16)	19438.01	27347.78
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	(19470.91)	(27305.61)
(ii) others			-	-
OCI as per consolidated financial statements	**(163.51)**	**(43.16)**	**(32.89)**	**42.17**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(5) Movement of Investment using equity method

(I) Interest in associates

(a) P T Jaykay Files Indonesia

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest as at 1st April	1641.27	1453.07
Add:- Share of profit / (loss) for the year	151.09	144.44
Add:- Share of OCI for the year	(0.74)	43.76
Balance as at 31st March	**1791.62**	**1641.27**

(b) J K Investo Trade (India) Limited

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest as at 1st April	25437.35	25134.71
Add:- Share of profit / (loss) for the year	13.39	298.94
Add:- Share of OCI for the year	-	-
less:- Others adjustments	(5.11)	3.70
Balance as at 31st March	**25445.63**	**25437.35**

(c) Ray Global Consumer Trading Limited

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest as at 1st April	5009.64	4326.26
Add:- Share of profit / (loss) for the year	1709.21	684.97
Add:- Share of OCI for the year	(32.15)	(1.59)
Balance as at 31st March	**6686.70**	**5009.64**
Total Interest in Associates	**33923.95**	**32088.26**

(II) Interest in Joint Ventures

(a) Raymond Uco Denim Private Limited

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest as at 1st April	7993.66	3558.04
Add:- Share of profit / (loss) for the year	(332.87)	(1763.11)
Add:- Share of OCI for the year	(163.51)	(43.16)
Add:- Fresh equity	2500.00	6245.50
Add:- Others	4.54	(3.61)
Balance as at 31st March	**10001.82**	**7993.66**
Total Interest in Joint Ventures	**10001.82**	**7993.66**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

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.

(₹ in Lakhs)

	31st March, 2023	31st March, 2022
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares (Holding Company)		
Final dividend for the year ended 31st March 2022 of ₹ 3 (31st March 2021 – ₹ Nil) per fully paid share	1997.21	-
(ii) Dividends not recognised at the end of the reporting period (Holding Company)		
The directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31st March 2022– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1997.21	1997.21

Note 38 (c) : Net debt reconciliation

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents (net of Bank Overdrafts)	17123.87	16169.49
Non- current borrowings	(137573.60)	(145091.22)
Current borrowings	(72413.23)	(61540.76)
Lease Liabilities	(40200.74)	(26086.37)
Interest (payable) / receivable (net of interest subsidy)	(1846.40)	231.50
Net Debt	**(234910.10)**	**(216317.70)**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings (including current maturities)	Current borrowings	Lease Liabilities	Interest (payable) / receivable (Net of interest subsidy)	Total
Balance outstanding as at 1st April 2021	**23231.60**	**(135722.57)**	**(71863.56)**	**(33689.33)**	**36.23**	**(218007.63)**
Cash flows	(7062.45)	(9368.65)	10322.80	7449.00	-	1340.70
Non cash movement: Acquisitions/ disposals	-	-	-	157.60	(3.64)	153.96
Finance costs recognised	-	-	-	(2436.64)	(20329.06)	(22765.70)
Finance costs paid	-	-	-	2433.00	20527.97	22960.97
Balance outstanding as at 31st March 2022	**16169.15**	**(145091.22)**	**(61540.76)**	**(26086.37)**	**231.50**	**(216317.70)**
Cash flows	954.72	7517.62	(10872.47)	7739.00	-	5338.87
Non cash movement: Acquisitions/ disposals	-	-	-	(21851.00)	(1855.75)	(23706.75)
Finance costs recognised	-	-	-	(2853.37)	(22872.19)	(25725.56)
Finance costs paid	-	-	-	2851.00	22650.04	25501.04
Balance outstanding as at 31st March 2023	**17123.87**	**(137573.60)**	**(72413.23)**	**(40200.74)**	**(1846.40)**	**(234910.10)**

Note: 39 (a) Government Grants

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant [Refer note 1 (i)(w)].

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

The Government Grant mentioned above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment disclosed in note 17 (i) and 17 (ii).

Note: 39 (b) Employee Stock Option plan

(i) Raymond Apparel Limited(RAL), the wholly owned subsidiary of the Company, has granted Stock Options to its eligible employees and employees of the Company, in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option was 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 was ₹ 1,570 per option, based on the comparable companies multiple method. During the year FY2020-21 an amount of ₹ 118.74 lakhs has been written back with respect to options lapsed due to resignation of eligible employees. Further, pursuant to approval of Board of Directors of RAL vide resolution dated January, 2022, the existing Raymond Apparel Limited - Employee Stock Options Plan 2018 ("RAL ESOP2018") was terminated.

(ii) Ring Plus Aqua Limited, subsidiary of J K Files & Engineering Limited has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders at their Extra Ordinary General Meeting held on 1st March, 2019. The Option Plan is designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once vested, the options remain exercisable for a period of one year. Options are granted under the plan and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value ₹ 10 per share. Under RPAL ESOP 2019, the Group has granted 111,947 stock options for fair value of option determined on the date of grant.

Fair Value of options granted :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The details of the Scheme are as under :

Date of grant	26 April 2019
Number of options granted	111947 (as at 31st March, 2022 - 111947)
Number of options forfeited during the year	11835 (as at 31st March 2022 - 3715)
Number of options granted (net)	96397 (as at 31st March 2022 - 108232)
Exercise price per option	₹ 10.00
Vesting period	Over a period of 4 years from the date of initial public offering (IPO) of RPAL as under :
	40% of Options at the time of RPAL's IPO
	20% of Options after completing 1 year of RPAL's IPO
	20% of Options after completing 2 years of RPAL's IPO
	20% of Options after completing 3 years of RPAL's IPO
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 :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee Stock Option Plan expenses	5.82	73.08

iii) For holding Company ESOP - refer note 51

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 (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. March 23, 2022) 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 (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. March 23, 2022) has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount, in financial year ended 31st March, 2019 as prudent practice.

Note: 40

During the earlier years, the Holding Company invested an amount of ₹ 6168 lakhs during the financial year ended 31st March 2016 and ₹ 2000 lakhs during the financial year ended 31st March 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a subsidiary of the Holding Company, enhancing the Holding Company's shareholding from 62% to 75.69% in the year.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded 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 entrim order dated 26th November, 2015. The NCLT, Mumbai Bench had allowed the mentioning application filed by the RLCL and had directed that the main company petition along with the application for vacating the stay be listed for hearing. The NCLT has heard the matter both side on 19th April, 2023 and passed an interim order for settlement and adjourn this matter to 9th June, 2023 for reporting settlement.

Note: 41 Discontinued operation

Subsidiary of RUDPL (Joint Venture of group), UCO Sportswear International NV (USI) and UCO Fabrics Inc. (UFI), had discontinued its operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in Lakhs)

	Subsidiaries of Raymond Uco Denim Private Limited	
	2022-23	2021-22
Group's share of total Assets at the close of the year	-	2.33

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for the year ended 31st March, 2023

Note: 42 (a) Ind AS 116, 'Leases'

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 35 (c)

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%

The Group has recognised ₹ 2006.69 lakhs (31 March 2022: ₹ 1794.51 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets [Refer note 27 (c)]

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 till 31 March, 2022.The Group has accounted for the rent concessions of ₹ 2368.84 lakhs during the year ended 31 March, 2022 in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions have been recognised in the period in which formal consents had been received.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	1108.91	1205.74
Buildings	35628.47	21433.96
	36737.38	**22639.70**
Lease Liabilities		
Current	8347.82	6652.44
Non Current	31852.92	19433.93
	40200.74	**26086.37**

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leasehold Land	2.77	8.05
Buildings	8341.77	7790.60
	8344.54	**7798.65**
Interest Expense included in Finance Cost	2853.37	2436.64
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(10590.00)	(9882.00)
Additions to the right of use assets during the current financial year	23260.60	7158.50

The table below provides details regarding lease rentals payable (minimum lease payments) under these non-cancellable leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Less than 1 year	11257.68	8613.60
1-5 year	28559.48	20556.93
More than 5 year	17056.93	4298.87
Total	**56874.09**	**33469.40**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note: 43 (a)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in Lakhs)

Name of the Entities	2022-2023							
	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	75.49%	225249.29	77.60%	41045.84	(161.03%)	4968.32	82.20%	46014.16
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.19%	559.36	0.11%	57.28	(0.00%)	0.13	0.10%	57.41
Colorplus Realty Limited	(0.03%)	(82.64)	(0.02%)	(8.55)	-	-	(0.02%)	(8.55)
Everblue Apparel Limited	0.51%	1530.99	0.15%	78.37	-0.40%	12.39	0.16%	90.76
* J.K. Files (India) Limited	10.11%	30155.42	13.59%	7185.67	-1.82%	56.04	12.94%	7241.71
Pashmina Holdings Limited	0.47%	1395.55	0.04%	21.32	(0.34%)	10.51	0.06%	31.83
Raymond Apparel Limited	(0.03%)	(103.09)	(0.26%)	(139.62)	0.00%	-	(0.25%)	(139.62)
Raymond Woollen Outerwear Limited	0.06%	164.55	0.01%	7.30	-	-	0.01%	7.30
** Silver Spark Apparel Limited	4.25%	12678.31	8.09%	4278.40	62.02%	(1913.49)	4.22%	2364.91
Raymond Luxury Cottons Limited	9.10%	27147.65	2.96%	1564.09	3.25%	(100.30)	2.61%	1463.79
Raymond Lifestyle Limited	(0.14%)	(405.49)	(0.79%)	(417.80)	-	-	(0.75%)	(417.80)
- Foreign								
Raymond (Europe) Limited	0.22%	669.16	0.00%	(0.41)	1.90%	(58.54)	(0.11%)	(58.95)
Jaykayorg AG	1.06%	3174.42	(0.01%)	(1.48)	(8.94%)	275.90	0.50%	274.42
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.00%	6.71	(0.01%)	(1.41)	0.01%	(0.46)	0.01%	(1.87)
Subtotal		**302140.19**		**53669.00**		**3250.50**		**56919.50**
Intercompany Elimination and Consolidation Adjustments	(18.82%)	(56168.82)	(2.86%)	(1513.51)	(0.26%)	8.00	(2.69%)	(1505.51)
Total		**245971.37**		**52155.49**		**3258.50**		**55413.99**
Non Controlling Interest in subsidiaries	2.85%	8500.80	(1.52%)	(802.49)	(0.75%)	23.26	(1.39%)	(779.23)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	8.53%	25445.63	0.03%	13.39	-	-	0.02%	13.39
Ray Global Consumer Trading Limited #	2.24%	6686.70	3.23%	1709.21	1.04%	(32.15)	3.00%	1677.06
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.60%	1791.62	0.29%	151.09	0.02%	(0.74)	0.27%	150.35
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	3.35%	10001.82	(0.63%)	(332.87)	5.30%	(163.51)	(0.89%)	(496.38)
Grand Total	**100.00%**	**298397.94**	**100.00%**	**52893.82**	**100.00%**	**3085.36**	**100.00%**	**55979.18**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited and J K Talobat Limited

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and and R&A Logistics Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements
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Note: 43 (b)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in Lakhs)

Name of the Entities	2021-2022							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
Raymond Limited	74.39%	181232.34	(152.07%)	(39591.69)	(1,216.86%)	799.20	(148.63%)	(38792.49)
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.21%	502.08	0.23%	60.62	(0.20%)	0.13	0.23%	60.75
Colorplus Realty Limited	(0.03%)	(74.09)	(0.06%)	(14.55)	-	-	(0.06%)	(14.55)
Everblue Apparel Limited	0.59%	1440.23	0.74%	193.26	36.79%	(24.16)	0.65%	169.10
* J.K. Files (India) Limited	9.40%	22904.31	32.74%	8522.77	124.49%	(81.76)	32.34%	8441.01
Pashmina Holdings Limited	0.56%	1363.72	0.05%	12.64	(2.80%)	1.84	0.06%	14.48
Raymond Apparel Limited	(24.55%)	(59817.25)	(10.35%)	(2693.80)	0.00%	0.00	(10.32%)	(2693.80)
Raymond Woollen Outerwear Limited	0.06%	157.25	0.03%	7.06	-	-	0.03%	7.06
** Silver Spark Apparel Limited	4.23%	10313.40	6.91%	1799.30	1244.83%	(817.57)	3.76%	981.73
Raymond Luxury Cottons Limited	10.54%	25683.86	0.55%	144.20	90.06%	(59.15)	0.33%	85.05
Raymond Lifestyle Limited	0.01%	12.31	(0.01%)	(2.69)	-	-	(0.01%)	(2.69)
- Foreign								
Raymond (Europe) Limited	0.30%	727.99	0.41%	107.36	(127.72%)	83.88	0.73%	191.24
Jaykayorg AG	1.19%	2900.00	(0.05%)	(10.94)	(244.10%)	160.32	0.58%	149.38
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.00%	8.58	(0.02%)	(2.97)	5.60%	(3.68)	(0.02%)	(6.65)
Subtotal		**187354.74**		**(31469.44)**		**59.05**		**(31410.39)**
Intercompany Elimination and Consolidation Adjustments	3.48%	8472.69	225.15%	58615.80	(2.04%)	1.34	224.58%	58617.14
Total		**195827.43**		**27146.35**		**60.39**		**27206.74**
Non Controlling Interest in subsidiaries	3.17%	7721.57	(1.83%)	(476.92)	(11.95%)	7.85	(1.80%)	(469.07)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	10.44%	25437.35	1.15%	298.94	-	-	1.15%	298.94
Ray Global Consumer Trading Limited #	2.06%	5009.64	2.63%	684.97	2.42%	(1.59)	2.62%	683.38
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.67%	1641.27	0.55%	144.44	(64.22%)	42.18	0.72%	186.62
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	3.28%	7993.66	(6.77%)	(1763.12)	65.71%	(43.16)	(6.92%)	(1806.28)
Grand Total	**100.00%**	**243630.92**	**100.00%**	**26034.66**	**100.00%**	**65.68**	**100.00%**	**26100.33**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited and J K Talobat Limited

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and and R&A Logistics Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements
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Note: 44 Exceptional items - gain/(loss), (net)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
VRS payments (Textile)	-	(955.43)
VRS payments (Tools & Hardware)	(335.37)	-
VRS payments (Unallocable)	(85.49)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	9,242.86
Expected credit loss of trade receivable (including security deposit-Apparel)	(7467.12)	(21,560.41)
Write down of inventories (Apparel)	(2164.45)	(2,877.00)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	(1,206.54)
Insurance claim received (Unallocable)	1109.00	1,000.00
Profit on sales of assets (Tools and Hardware) (Refer note 46)	534.95	-
Retrenchment compensation (Tools and Hardware) (Refer note 46)	(796.66)	-
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejected all other claims) (Unallocable)	(707.18)	-
Expenses incurred towards sale of investments in subsidiary through IPO process (Unallocable)	(802.56)	-
Total	**(10714.88)**	**(16,356.52)**

Note: 45

The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, "JKFEL") and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the year ended 31 March 2022, the Company have transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL has filled the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ("IPO") comprising of an Offer for Sale ("OFS").

Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO, at present. Accordingly, the Group has recognised the expenses incurred towards the IPO process in the Statement of Profit and Loss during the current year.

Note: 46

During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pithampur through conveyance deed executed on 16 September 2022. Net gain of ₹ 534.95 lakhs arising on the above transaction for the year ended 31 March 2023 has been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pithampur unit in accordance with Section 25FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 797.66 lakhs paid, as compensation for the year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.

Note: 47

Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Note: 48
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 continued to be implemented in areas with significant number of COVID-19 cases. The Group, remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. The Group, continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position and further explore cost restructuring exercise.

Accordingly, the Group, have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of Covid-19 pandemic had further impacted the apparel fashion business carried out by apparel division that had merged into the Company due to which sales had dropped drastically and which had resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company had recognised allowances/adjustments in its trade receivables and inventory in previous year. Further, during the quarter and year ended 31 March 2023, the Company has provided support and has recognised allowance/adjustments in trade receivables.

The Group do not anticipate any further challenges of a significant nature or its ability to continue as going concern or meeting its financial obligations as and when they fall due.

Note: 49
The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022.

Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments are made in the books of account and in the consolidated financial results upto all periods ending with 31 March 2023.

Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

Note: 50
The Board of Directors has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹ 3) for the financial year 2022-23.

Note: 51
During the current year, the shareholders and Board of Directors of the Company have approved the Raymond Employees Stock Option Plan 2023 ("ESOP Scheme") on March 27th, 2023 and February 17th, 2023 respectively for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any). The total number of stock options to be granted under the ESOP Scheme shall not exceed 1,680,588 equity shares. The Company has formed an irrevocable Trust, Raymond ESOP Trust for the purpose of administration of Raymond Employees Stock Option Plan 2023.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

Since options have not yet been granted, other details such as Options vested, Options exercised, Options lapsed, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. are not applicable as of now.

Note: 52
Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statement.

Note: 53
The Financial Statements were authorised for issue by the directors on 09th May 2023.

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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 9th May, 2023

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 9th May, 2023

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Celebration Apparel Limited			271.00	285.91	622.11	65.20	-	102.97	74.75	17.70	57.05	100%
2	Colorplus Fashions Limited			100.00	(187.40)	0.37	87.77	-	-	(8.55)	-	(8.55)	100%
3	Everblue Apparel Limited			1150.00	350.01	5246.03	3746.02	-	9979.86	106.95	29.73	77.21	100%
4	J.K.Files (India) Limited*			1048.88	27218.84	50456.25	20284.41	7492.75	86407.89	9591.94	2406.64	7185.30	100%
5	Pashmina Holdings Limited			74.00	1321.68	1396.57	0.89	468.53	0.00	23.93	3.74	20.19	100%
6	Raymond Apparel Limited !			60102.89	(60205.98)	143.17	246.26	0.00	0.00	(140.42)	0.00	(140.42)	100%
7	Raymond Woollen Outerwear Limited			194.00	(29.70)	165.50	1.19	0.20	0.00	7.30	0.00	7.30	99.54%
8	Silver Spark Apparel Limited ^			896.43	11775.17	64437.46	51765.86		93266.21	5302.06	1026.30	4275.76	100%
9	Raymond (Europe) Limited #	31.12.2022	GBP 1 = INR 99.74	0.03	669.13	10298.00	9628.84	0.00	20071.57	(0.41)	0.00	(0.41)	100%
10	Jaykay Org AG #	31.12.2022	CHF 1 = INR 89.68	0.98	3173.44	3173.82	0.00	1407.44	366.63	(1.48)	-	(1.48)	100%
11	Raymond Lifestyle (Bangladesh) Private limited #	30.06.2022	Takka 1=0.88	42.87	(36.16)	12.15	5.44	-	-	(1.41)	-	(1.41)	100%
12	Raymond Lifestyle Limited @			15.00	(420.49)	5816.99	6220.65	-	-	(417.80)	-	(417.80)	100%
13	Raymond Luxury Cottons Limited			16868.00	10287.38	63070.36	35914.98	2,023.39	76198.49	2453.04	889.81	1563.23	75.69%

Notes:-

* Figures for JK Files and Engineering Limited are figures after consolidation with its subsidiaries JK Talobat Limited, Scissors Engineering Products Limited and Ring Plus Aqua Limited.

^ Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Silver Spark Middle East FZE , Silver Spark East Plc and R&A Logistics Limited.

@ Figures for Raymond Lifestyle Limited are after consolidation with its subsidiaries Tenx Realty Limited and Rayzone Property Services limited (Incorporated on 11th November 2022).

\# Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= ₹ 101.87, Swiss Francs = ₹ 89.58, and Bangldesh Takka = 0.76 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 96.99 , Swiss Francs = ₹ 84.38 and Bangladesh Takka = 0.82

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	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	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2023	102122219	27216.29	50%	N.A.	N.A.	10001.82	(332.87)	-
2	J.K.Investo Trade (India) Limited	31.03.2023	3489878	156.54	47.66%	N.A.	N.A.	25444.82	13.39	0.00
3	PT Jaykay Files Indonesia	31.12.2022	39200	134.71	39.20%	N.A.	N.A.	1791.62	152.63	-
4	Ray Global Consumer Trading Limited	31.03.2023	3487378	169.58	47.66%	N.A.	N.A.	6688.00	1709.21	-

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman & Managing Director

Rakesh Darji
Company Secretary

Mumbai, 9th May 2023

Ten Year Highlights

(₹ in Lakhs)

	*2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
INCOME										
Sales and Other Income	591317	451376	189148	331464	344052	313679	295095	291056	277160	227654
% Increase / (Decrease)	31.00	138.64	(42.94)	(3.66)	9.68	6.30	1.39	5.01	21.75	7.10
Gross Profit before interest and depreciation	104961	74658	13871	38307	40196	33461	28776	35190	35334	33253
As % of Sales and Other Income	17.75	16.54	7.33	11.56	11.68	10.67	9.75	12.09	12.75	14.61
Net Profit/(Loss) after Tax	**41046**	**(39592)**	**(11849)**	**9432**	**7382**	**9807**	**3383**	**8209**	**10000**	**8812**
ASSETS EMPLOYED										
Net Fixed Assets	128851	118523	110233	125141	111780	112219	85948	77904	77882	83150
Investments	154535	109138	55323	64799	70518	80413	83638	83445	70868	77018
Net Current Assets	136627	110539	117835	111383	77596	28321	45389	65490	57044	56299
Total	**420013**	**338200**	**283391**	**301323**	**259894**	**220953**	**214975**	**226839**	**205793**	**216467**
% Increase/(Decrease)	24.19	19.34	(5.95)	15.94	17.62	2.78	(5.23)	10.23	(4.93)	0.94
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2404	2404	2404	2219	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	218592	174575	160243	171805	130743	125568	116266	117706	110638	103940
Total	**225249**	**181232**	**166901**	**178277**	**136881**	**131706**	**122404**	**123844**	**116776**	**110078**
Contribution to Country's Exchequer	14572	3011	2090	7343	9917	13063	7545	6814	5958	5808
Per Equity Share of ₹ 10:										
Book Value	338.35	272.23	250.70	275.46	223.00	214.60	199.40	201.80	190.20	179.30
Earnings	61.66	(59.47)	(17.80)	15.12	12.03	15.98	5.51	13.37	16.30	14.40
Dividend	3.00	3.00	Nil	Nil	3.00	3.00	1.25	3.00	3.00	2.00

* Figures are stated as per the Annual Report of 2022-23

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Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Gautam Singhania
Non-Executive Director

Dinesh Lal
Independent Director

Ashish Kapadia
Independent Director

Shiv Surinder Kumar
Independent Director

Mukeeta Jhaveri
Independent Director

K. Narasimha Murthy
Independent Director
(Additional Director)
(w.e.f. April 21, 2023)

S L Pokharna
Non-Executive Director

Chief Financial Officer

Amit Agarwal

Company Secretary

Rakesh Darji

Website

www.raymond.in

Corporate Identification Number (CIN)

L17117MH1925PLC001208

Management Executives

Gautam Hari Singhania
Chairman and Managing Director

Atul Singh
Executive Vice Chairman (Designate)

S L Pokharna
Non Executive Director

Amit Agarwal
Group CFO

K A Narayan
President – Human Resources

Sunil Kataria
CEO – Lifestyle

Harmohan Sahni
CEO – Realty

Balasubramanian V
Managing Director
– JK Files & Engineering Ltd.

Hemant Lakhotiya
CEO - Tools & Hardware

Arvind Mathur
CEO – Denim

Jatin Khanna
Head - Corporate Development

Bankers / Financial Institutions

Axis Bank
Bajaj Housing Finance Limited
Bank of India
Bank of Maharashtra
Canara Bank
Catholic Syrian Bank
HDFC Bank
ICICI Bank
IDBI Bank Limited
IDFC First Bank Limited
Indian Bank
Life Insurance Corporation of India
RBL Bank
Standard Chartered Bank
State Bank of India
SVC Co-operative Bank Limited
Union Bank of India
Yes Bank

Statutory Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Internal Auditors

Ernst & Young LLP
Chartered Accountants

Cost Auditors

R. Nanabhoy & Co. Cost Accountants

Secretarial Auditors

DM & Associates Company
Secretaries LLP

Registered Office

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
C – 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra