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/24-25/200

December 24, 2024

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: Notice convening the Meeting of the Equity Shareholders and Unsecured Creditors of Raymond Limited pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated December 19, 2024

In continuation to the disclosure dated December 19, 2024, we are pleased to inform that the NCLT vide its order dated December 19, 2024, passed in the Company Scheme Application No. CA(CAA)/239/MB/2024 ('Tribunal Order'), has directed the Company to call and convene the meetings of the Equity Shareholders and Unsecured Creditors of the Company to consider and, if thought fit, to approve, with or without modification(s), the Scheme of Arrangement of Raymond Limited (the "Demerged Company" or "RL") and Raymond Realty Limited (the "Resulting Company" or "RRL") and their respective shareholders ("Scheme").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), notice is hereby given that meetings of the Equity Shareholders and Unsecured Creditors of the Company will be held through video conferencing ("VC") / other audio-visual means ("OAVM") as under:

Sr.No	Meeting of	Date and Time (IST) of Meetings
1.	Equity Shareholders	January 25, 2025 at 11:00 A.M. (IST)
2.	Unsecured Creditors	January 25, 2025 at 12:00 noon (IST)

The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM are set out in the Notice of the aforesaid meetings.

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

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

An Equity Shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/ Depositories as on the cut-off date, i.e., January 18, 2025, shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut- off date.

An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., September 30, 2024, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.

Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid meetings are attached.

This is for your information and dissemination on your website.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Muljibhai Darji

Digitally signed by Rakesh Muljibhai Darji
Date: 2024.12.24 16:51:18 +05'30'

Rakesh Darji
Company Secretary

Encl.: As stated above

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

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF RAYMOND LIMITED PURSUANT TO ORDER DATED DECEMBER 19, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Saturday
Date	January 25, 2025
Time	11:00 AM (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, the Meeting shall be conducted through Video Conferencing **('VC')** or Other Audio-Visual Means **('OAVM')**
Cut-off date for e-Voting	January 18, 2025
Remote e-Voting start date and time	Tuesday, January 21, 2025 at 9:00 AM (IST)
Remote e-Voting end date and time	Friday, January 24, 2025 at 5:00 PM (IST)

Sr. No.	Contents	Page no.
1.	Notice of Meeting of Equity Shareholders of Raymond Limited **('Notice')** under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **('CAA Rules')**	1
2.	Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **('Act')** and Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars	18
3.	**Annexure I** Scheme of Arrangement between Raymond Limited **('Company' or the 'Demerged Company')** and Raymond Realty Limited **('Resulting Company')** and their respective shareholders **('Scheme')** under Sections 230-232 read with Section 66 of the Companies Act, 2013	44
4.	**Annexure II** Audited Financial Statements as on March 31, 2024 and Unaudited Standalone and Consolidated Financial Results (Limited Reviewed) of the Company for the quarter ended September 30, 2024	86

5.	**Annexure III** Audited Financial Statements as on March 31, 2024 and Unaudited Financial Statements of the Resulting Company for the quarter ended September 30, 2024	435
6.	**Annexure IV** Report of the Board of Directors of the Company dated July 4, 2024 pursuant to Section 232(2)(c) of the Companies Act, 2013	499
7.	**Annexure V** Report of the Board of Directors of the Resulting Company dated July 4, 2024 pursuant to Section 232(2)(c) of the Companies Act, 2013	504
8.	**Annexure VI** Valuation Report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) **('Valuation Report')**	508
9.	**Annexure VII** Fairness Opinion Report dated July 4, 2024 issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker **('Fairness Opinion')**	516
10.	**Annexure VIII** Information pertaining to the Resulting Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/ SSEP/CIR/P/2022/14 dated February 04, 2022 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker	522
11.	**Annexure IX** Certificate issued by MGM & Company in respect of share capital build-up of the Resulting Company	539
12.	**Annexure X** Observation Letter dated November 21, 2024 issued by BSE Limited **('BSE')**	542
13.	**Annexure XI** Observation Letter dated November 21, 2024 issued by National Stock Exchange of India Limited **('NSE')**	546
14.	**Annexure XII** Complaint Report submitted by the Company to BSE	551
15.	**Annexure XIII** Complaint Report submitted by the Company to NSE	553

16.	**Annexure XIV** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	555
17.	**Annexure XV** Additional documents submitted by the Company to NSE	573
18.	**Annexure XVI** Additional documents submitted by the Company to BSE	578
19.	**Annexure XVII** Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT	582

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the CAA Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure I to Annexure XVII (page nos. 1 to 594) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 239/MB/2024

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Act and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF RRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND REALTY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Raymond Limited, }
a company incorporated under the provisions of the }
Indian Companies Act, 1913 and a public limited }
Company within the meaning of Companies Act, 2013 }
and having its registered office at Plot No 156/ H.No. 2, }
Village Zadgaon, Ratnagiri – 415612, Maharashtra }
CIN: Ll7117MH1925PLC001208 } ... Company/ Demerged Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders of Raymond Limited (the "Demerged Company")

1. NOTICE is hereby given that, in accordance with the Order dated December 19, 2024, in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench **('Tribunal') ('Tribunal Order')**, a Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Raymond Limited and Raymond Realty Limited and their respective shareholders **('Scheme')** on **January 25, 2025** at **11:00 a.m.**

2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of the Company **('Meeting')** will be held through Video Conferencing **('VC')** /Other Audio Visual Means **('OAVM')**, in compliance with the applicable provisions of the Companies Act, 2013 **('Act')** and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations'),** SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **('SEBI Master Circular')**, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs **('MCA Circular')** and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India **('SS-2')** to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

"RESOLVED THAT *pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter issued by the Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Raymond Limited and Raymond Realty Limited and their respective shareholders* ***('Scheme')****, be and is hereby approved;*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below **('remote e-Voting')**; or (b) through e-Voting system available at the Meeting to be held virtually **('e-Voting at the Meeting')**:

REMOTE E-VOTING PERIOD	
Commencement of voting	January 21, 2025 at 9:00 AM (IST)
End of voting	January 24, 2025 at 5:00 PM (IST)

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the cut-off date, i.e., January 18, 2025 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.

5. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are annexed. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.raymond.in; the website of National Securities Depository Limited viz. **('NSDL')** viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited **('BSE')** viz. www.bseindia.com and the National Stock Exchange of India Limited **('NSE')** viz. www.nseindia.com.

6. The Tribunal has appointed Dr. Binod Kumar Sinha (Contact No. 9868367189) to be the Chairperson for the Meeting and Mr. Jigar Darji, Practicing Company Secretary (COP No. 21802) (Mobile No. 8082044008), Practicing Company Secretary to be the Scrutinizer for the Meeting.

7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

For **Raymond Limited**

Sd/-

Dr. Binod Kumar Sinha

Chairperson appointed by the Tribunal for the Meeting

Mumbai, December 24, 2024

Registered Office:

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri – 415612, Maharashtra, India
CIN: L17117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@Raymond.in
Tel.: 02240367000

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench **('Tribunal')** vide its Order dated December 19**,** 2024 **('Tribunal Order')**, the Meeting of the Equity Shareholders of the Company is being conducted through video conferencing **('VC')** / other audio-visual means **('OAVM')** facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company situated at Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India.

2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **('Act')** and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Master Circular, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting vide General Circular Nos. 09/2024 dated September 19, 2024 read with General Circulars No. 09/2023 dated September 25, 2023, 11/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 20/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively the **'MCA Circulars'**) the Company is providing to the Shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting **(hereinafter referred to as 'e-Voting')**. For this purpose, the Company has entered into an agreement with National Securities Depository Limited **('NSDL')** for facilitating voting through electronic means, as the authorized agency.

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the Cut-off Date, i.e., **January 18, 2025,** only shall be eligible for participation in remote e-Voting (e-Voting from a place other than venue of the meeting) and voting at the Meeting. Please note that Members can opt for only one mode of voting i.e., either by voting at the Meeting or remote

e-Voting. If Members opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.

5. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on the Cut-Off Date may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-Voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

6. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

7. The attendance of the Members attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Since this Meeting is being held through VC/ OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the Meeting.

9. As per directions of the Tribunal Order and in terms with the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.

10. The shareholders may note that the aforesaid documents are also available on the website of the Company at www.raymond.in and on the website of the Stock Exchanges, i.e., BSE Limited

and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, being the agency appointed by the Company to provide VC / OAVM and e-Voting facility for the Meeting.

If so desired, shareholders may obtain a physical copy of these documents free of charge from the registered office of the Company on any day (except Saturday, Sunday and public holiday) up to the date of the meetings. Alternatively, a written request for obtaining physical / soft copy of these documents may be made by writing an e-mail in this regard to the Company Secretary at corp.secretarial@Raymond.in along with details such as demat account no./ Folio no., name, address, Permanent Account Number (PAN), mobile number and email address.

11. Mr. Jigar Darji, Practicing Company Secretary (COP 21802) shall act as Scrutinizer to scrutinize the e-Voting process of Meeting in a fair and transparent manner.

12. The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.raymond.in and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

13. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the shareholders from the date of circulation of this Notice up to the date of Meeting. Shareholders seeking to inspect such documents can access the same on the website of the Company at: www.raymond.in.

14. In terms of Regulation 40 of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, Members can continue to hold shares in physical form. Accordingly, Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

15. Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-Voting; Meeting through VC / OAVM; E-Voting at the Meeting

16. The facility of attending Meeting through VC/ OAVM is being provided by National Securities Depository Limited (NSDL). The facility of casting votes by a shareholder using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as 'e-Voting') is also being provided by NSDL.

17. The remote e-Voting period will commence at **9:00 AM (IST)** on **January 21, 2025** and end at **5:00 PM (IST)** on **January 24, 2025**. The e-Voting module shall be disabled by NSDL for remote e-Voting thereafter. However, the same shall be enabled once again during the course of the Meeting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/ Depositories as on the cut-off date, i.e., **January 18, 2025** only shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a shareholder as on the cut-off date, should treat the Notice for information purpose only.

18. Any person who becomes a shareholder of the Company after dispatch of the Notice and holds shares on the cut-off date may exercise his/her voting rights through e-Voting and attend the Meeting by following the procedure given below.

19. Once the vote on a resolution is cast by an Equity shareholder, the Equity shareholder shall not be allowed to change it subsequently.

Procedure for remote e-voting

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system
Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with **NSDL**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi Tab. Users can use existing Username & Password for login. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where

Type of shareholders	Login Method
	the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member/ Creditor' section.

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

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically

4. Your User ID details are given below :

Mode of holding shares i.e., Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a. For shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b. For shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c. For shareholders holding shares in Physical mode.	EVEN Number plus Folio Number registered with the company For example if folio number is 001*** and EVEN is 132488 then user ID is 132488001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

      How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

c. If you are unable to retrieve or have not received the ' Initial password' or have forgotten your password:

i. Click on 'Forgot User Details/Password?'(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

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

6. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

7. Now, you will have to click on 'Login' button.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 'EVEN' of the Company is 132488
3. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigardarji2527@gmail.com with a copy marked to evoting@nsdl.com.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under Step 1:'Access to NSDL e-Voting system' (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp.secretarial@raymond.in or to the Company's Registrar and Share Transfer Agent, namely Link Intime India Private Limited at their e-mail id viz. rnt.helpdesk@linkintime.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp.secretarial@raymond.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the Court/Tribunal Convened Meeting are as under:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the Meeting through VC/OAVM are as under:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at corp.secretarial@Raymond.in at least 48 hours in advance before the start of the meeting. Shareholders are requested to send their questions in advance within the aforesaid stipulated period.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.

9. Members who need assistance before or during the Meeting, can contact Mr. Amit Vishal, DVP, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 4886 7000.

   The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialized form or to Company's RTA, LIIPL through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.raymond.in and on the website of Link Intime India Private Limited at https://web.linkintime.co.in in case of holdings in physical form.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 239/MB/2024

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND REALTY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Raymond Limited, }
a company incorporated under the provisions of the} Indian Companies Act, 1913 having its } registered office at Plot No 156/H.No. 2, } Village Zadgaon, Ratnagiri – 415612, Maharashtra } CIN: Ll7117MH1925PLC001208 } .. Company/ Demerged Company

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES') TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF RAYMOND LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ('TRIBUNAL') DATED DECEMBER 19, 2024 ('TRIBUNAL ORDER')

I. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Raymond Limited **('Company')**, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Raymond Limited **('Company' or 'RL' or the 'Demerged Company')** and Raymond Realty Limited **('RRL' or the 'Resulting Company')** and their respective shareholders **('Scheme')**.

The Scheme inter-alia provides for demerger of real estate business carried on by RL ('Real Estate Business Undertaking') into RRL, a wholly owned subsidiary of RL along with the consequential reduction and cancellation of the paid-up share capital of RRL held by RL.

The salient features of the Scheme are given in Paragraph V of this Statement. The detailed terms of the arrangement may be referred to in the Scheme, annexed as **'Annexure I'**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated **December 19, 2024**, passed by the Hon'ble Tribunal in CA (CAA) No. 239/MB/2024, the Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on **Saturday, January 25, 2025** at **11:00 a.m. (IST)**. The Company is providing the facility to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting.

III. NEED FOR DEMERGER/ RATIONALE AND BENEFITS OF THE SCHEME/ SYNERGIES OF THE BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME/ IMPACT OF THE SCHEME ON THE SHAREHOLDERS/ COST BENEFIT ANALYSIS OF THE SCHEME

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole.

The proposed restructuring results in the following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

IV. BACKGROUND OF THE COMPANIES:

A. Particulars of the Demerged Company/ Company (Raymond Limited)

(i) Raymond Limited is a public company incorporated on September 10, 1925 under the Indian Companies Act, 1913. The registered office of the Company is situated at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri -

415612, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Pune, having Corporate Identity Number (CIN) Ll7117MHI925PLC001208. Its Permanent Account Number with the Income Tax Department is AAACR4896A. The email address of the Company is corp.secretarial@Raymond.in and the website is www.raymond.in. During the last five years, there has been no change in the Name or Registered Office of the Company. The equity shares of the Company are listed on the BSE Limited **('BSE')** and the National Stock Exchange of India Limited **('NSE') ('Stock Exchanges')**.

(ii) The main objects of the Company are stated as under:

"The objects for which the Company is established are the following.

(1) To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.

(2a) To acquire the Woolen Mills situated at Thana and known as the Wadia Woollen Mills.

(2b) To carry on the business of chemists and druggists, dry salters, tallow merchants, soap and candle makers, oil and colour merchants, importers and manufacturers of and dealers in dyes, paints, chemicals and explosives, pharmaceutical, medicinal, chemicals, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drug, dyeware, paints, colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographical, surgical and scientific apparatus and materials.

(2c) *To carry on the business of Iron maker, Iron Founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal convertors, steel plate makers, wire drawers, wire rope makers, makers of small tools, hand tools and other like products and to carry on business of Engineering Consultants and technicians, civil, mechanical and electrical engineers contractor and all or any of the businesses of founders of all metals, ferrous and non ferrous, tool makers, boiler makers, mill wrights machinists, smiths, smelters, welders, woods workers, tube, pipe and tank makers, platers, electroplaters, fitters and to buy, sell, manufacture, export, import and deal in all or any of the above specified article and products and all articles and products made from metal, wires and metallic substances as also all types, of plant and machinery, equipment appliances apparatus and also parts and component parts and other ancillary equipment and tools, used or capable of being used in connection therewith and other parts of machinery and other articles and other article and things as may from time to time be necessary or required for the business and manufacturing activity of the Company.*

(2d) *To carry on all or any of the business of manufactures, producers, dealers, fabricators, assemblers, importers, exporters, hirers, repairers, cleaners, storers, warehousers, lessors, transporters of aero planes, air taxis, airlines, hovercrafts, helicopters and machines of all kinds capable of being flown in the Air, cartagers and haulage contractors, proprietors, owners and charterers of road vehicles, aircrafts and ships, tugs, barges and boats of every description lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and. commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, electricians and job masters.*

(2e) *To carry on the business and to own, buy, sell, possess, develop, re-develop, construct demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgagee or otherwise deal in all kinds of land structures and building and/or purchase for investments; or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to*

create an interest, sell and deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial, galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, complex and other commercial, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects, shopping malls, swimming pools, entertainment, complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes…."

(iii) During the last five years, there has been no change in the main object clause of the Company.

(iv) The Company is primarily engaged in the business of development of residential and commercial projects and is also a conglomerate with business interests through its group companies and affiliates in textiles, readymade garments, branded apparel, engineering tools, auto components etc. with a wide network of operations in local as well foreign markets.

(v) The share capital of the Company as on September 30, 2024 was as follows:

Particulars	Amount in INR
Authorized Capital	
9,00,00,000 equity shares of INR 10 each	90,00,00,000
1,00,00,000 preference shares of INR 10 each	10,00,00,000
Total	**1,00,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 equity shares of INR 10 each	66,57,37,310
Total	**66,57,37,310**

(vi) The Audited Financial Statements as on March 31, 2024 and unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024 are annexed as **'Annexure II'** to this Notice. The Audited Financial Statements as on March 31, 2024 and unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024, are also available on the Company's website at www.raymond.in and are available for inspection at the Registered Office of the Company.

(vii) The details of Promoters and Directors of the Company as on September 30, 2024 along with their addresses are mentioned herein below:

Promoter / promoter group details		
Name	**Category**	**Address**
Gautam Hari Singhania	Promoter	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Nawaz Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Niharika Gautam Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Nisa Gautam Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Dr. Vijaypat Singhania	Promoter	New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
Ashadevi Singhania	Promoter Group	New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
J K Investors (Bombay) Limited	Promoter Group	New Hind House, Narrottam Moraji Marg, Ballard Estate, Mumbai - 400001, Maharashtra
J K Helene Curtis Limited	Promoter Group	New Hind House, Narottam Morarji Marg, Mumbai City, Mumbai - 400001, Maharashtra
J K Investo Trade (India) Limited	Promoter Group	New Hind House,3. N.M. Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India

Promoter / promoter group details		
Name	**Category**	**Address**
J K Sports Foundation	Promoter Group	3, JK Building, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
Smt. Sunitidevi Singhania Hospital Trust	Promoter Group	C/O Raymond Limited, Jekegram, Pokharan Road No. 1, Thane - 400606
Polar Investments Limited	Promoter Group	3, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038, Maharashtra, India, 400001

Details of Director		
Name	**Category**	**Address**
Gautam Hari Singhania	Managing Director	J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026
Nawaz Singhania	Director	J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026
Dinesh Kumar Lal	Director	34, Lotus Court, J. Tata Road, Churchgate, Mumbai - 400020
Ashish Kiran Kapadia	Director	Flat No. 1, Pentacle Building, Sophia College Lane Off Peddar Road, Mumbai - 400026
K Narasimha Murthy	Director	Srimata, 1-2-593/29, Gagan Mahal Colony, Domalaguda, Himayathnagar, Hyderabad - 500029
Harmohan Sahni	Executive Director	B3301 Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai - 400011

B. Particulars of the Resulting Company (Raymond Realty Limited)

(i) Raymond Realty Limited is an unlisted public company incorporated on November 14, 2019 under the Companies Act, 2013. The registered office of the Resulting Company is situated at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 400606, Maharashtra India. The Resulting Company is accordingly registered with the Registrar of

Companies, Mumbai, having Corporate Identity Number (CIN) U41000MH2019PLC332934. Its Permanent Account Number with the Income Tax Department is AAJCR9076K. The email address of the Resulting Company is corp.secretarial@Raymond.in. The Resulting Company was incorporated under the name Raymond Lifestyle Limited. Subsequently, on January 5, 2024, the name of the Resulting Company was changed to Raymond Realty Limited. There has been no change in the Registered Office of the Resulting Company since its incorporation.

(ii) The equity shares of the Resulting Company are not listed on any Stock Exchanges.

(iii) The main objects of the Resulting Company are stated as under:

1. *To carry on the business of builders, developers, masonry, erector, general maintenance, construction, contractors and haulers and to own, buy, sell, possess, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, operate, run, obtain, let out, hire, rent, lease, sub-lease, license, arrangement for/of tenancy/tenancy rights, pledge, mortgage or otherwise deal in all kinds of land, structures and buildings including departmental stores, offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centres, special economic zone, airports, highways, satellite townships, industrial / IT parks, IT campuses, hospitals, seminar halls, meditation centres, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, golf course, health club, water sports, bowling alleys, recreation centres, docks, harbours, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism*

infrastructure, either directly or under joint development agreement or through joint venture in any form, and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters;

2. *To create an interest, purchase, invest, acquire, transfer, exchange, sell rent, lease, sublease, whether for investments or sale or working in the same, and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein including dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, special economic zones, complex and other commercial, software parks, call centres, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes; commercial, software parks, call centres, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes;*

3. *To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and/ or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration; and*

4. *To carry on business of dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.*

5. *To carry on the business of lease & resale administration for residential, commercial, retail, industrial premises on behalf of clients and to act as commission agent, broker for any kind of services provided by the Company.*

(iv) The Resulting Company is presently engaged primarily in the business of real estate development.

(v) The share capital of the Resulting Company as on September 30, 2024 was as follows:

Particulars	Amount in INR
Authorised Capital	
17,50,000 equity shares of Rs 10 each	1,75,00,000
Total	**1,75,00,000**
Issued Subscribed and Paid-up Capital	
16,50,000 equity shares of INR 10 each	1,65,00,000
Total	**1,65,00,000**

(vi) The Audited Financial Statements as on March 31, 2024 and latest unaudited financial statements of the Resulting Company for the quarter ended on September 30, 2024 are annexed as **'Annexure III'**.

(vii) The details of Promoters and Directors of the Resulting Company as on September 30, 2024 along with their addresses are mentioned herein below:

Promoters/ promoter group details		
Name	**Category**	**Address**
Raymond Limited	Promoter and Holding Company	Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra

Details of Directors		
Name	**Category**	**Address**
Jatin Khanna	Director	199, Block C, Phase 1, Vivek Vihar (East), Jhilmil H.O, Delhi – 110095
Krishnan Ashwath Narayan	Director	Flat No. 302, 3rd Floor, Pranav Residency, Bhemani Street, Matunga (East), Mumbai – 400019
Sandeep Kumar Subhashchandra Maheshwari	Director	C1, Fressia Building No. 1802, Neelkanth Greens Fressia CHSL, Near Tikujiniwadi behind Happy Valley, Thane (West) - 400610

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

A. The Scheme provides for the following:

(i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking"), into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL; and

(ii) Listing of the equity shares of RRL on the Stock Exchanges.

B. The 'Appointed Date' of the Scheme means April 1, 2025 or such other date as may be determined by the appropriate authority.

C. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.

D. Consideration/ share entitlement ratio for demerger of the Real Estate business Undertaking of the Demerged Company into the Resulting Company:

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares")

E. Listing of the Equity shares of the Resulting Company

The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) for trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Demerged Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company.

VII. BOARD APPROVALS

A. The Board of Directors of the Company at its Board Meeting held on July 4, 2024, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favor/against/did not participate or vote
Gautam Hari Singhania	Voted in favor
Nawaz Singhania	Voted in favor
Dinesh Kumar Lal	Voted in favor
Ashish Kiran Kapadia	Voted in favor
Mukeeta Pramit Jhaveri	Voted in favor
K Narasimha Murthy	Voted in favor
Shantilal Pokharna	Voted in favor

B. The Board of Directors of the Resulting Company at its Board Meeting held on July 4, 2024, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Vote in favour/ against/ did not participate or vote
Jatin Khanna	Voted in favor
Krishnan Ashwath Narayan	Voted in favor
Sandeep Kumar Subhashchandra Maheshwari	Voted in favor

VIII. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

A. None of the Directors, KMPs of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any, or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Company does not have any outstanding debentures and hence, does not have Debenture Trustee.

B. None of the Directors, KMPs of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company or the Resulting Company, if any, or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Company or the Resulting Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Resulting Company has not issued any debentures and hence, does not have Debenture Trustee.

IX. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarized below:

A. <u>Shareholders (Promoter and Non-Promoter Shareholders)</u>

The effect of the Scheme on the shareholders (promoter and non-promoter shareholders) of the Demerged Company and the Resulting Company are annexed in the attached reports i.e., **'Annexure IV and Annexure V'**, respectively, adopted by the respective Board of Directors of the Demerged Company and the Resulting Company, respectively, at their meeting held on July 4, 2024, pursuant to the provisions of Section 232(2)(c) of the Act.

B. KMPs and Directors

(i) No change in the Board of Directors of the Demerged Company and the Resulting Company is envisaged pursuant to the Scheme.

(ii) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or to ensure compliance of the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

C. Employees

Under the Scheme, no rights of the staff and employees of the Company and Resulting Company are being affected. The services of the staff and employees of the Real Estate Business Undertaking of the Company shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme. Further, under the Scheme, there is no arrangement with the staff or employees of the Resulting Company. Therefore, under the Scheme, no rights of the staff and employees of the Resulting Company are being affected.

D. Creditors

Pursuant to the Scheme, all creditors (secured or unsecured) of the Company forming part of the of the Real Estate Business Undertaking will become creditors (secured or unsecured) of the Resulting Company.

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company and the Resulting Company. No compromise is offered under the Scheme to any of the creditors of the companies. The liability of the creditors of the Company and the Resulting Company, under the Scheme, is neither being reduced nor being extinguished.

Accordingly, the creditors of the Company and the Resulting Company would not be prejudiced in any manner as a result of the Scheme being sanctioned.

E. Debenture holders and Debenture Trustees

The Company and the Resulting Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

F. Depositors and Deposit Trustees

The Company and the Resulting Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

X. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

XI. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the respective companies, as on September 30, 2024 is as follows:

Sr. No.	Particulars	Amount in INR (in lakhs)
1.	Raymond Limited	48,015.29
2.	Raymond Realty Limited	NIL

XII. DETAILS OF SHARE CAPITAL/ DEBT RESTRUCTURING, IF ANY

A. Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue 6,65,73,731 fully paid-up equity shares of INR 10 each to the equity shareholders of the Demerged Company.

B. Upon the Scheme becoming effective, the authorized share capital of Resulting Company of INR 1,75,00,000/- (Indian Rupees One Crore and Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each and in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and ROC fees.

C. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT AND FAIRNESS OPINION

Background

A. The Share Entitlement Ratio for the Scheme has been fixed on the basis of the valuation report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuer.

B. Pursuant to the Scheme, all the shareholders of RL would also become the shareholders of RRL and their shareholding in RRL would mirror their shareholding in Raymond Limited. Hence, the beneficial economic interest of the equity shareholders of RL in RRL will remain same and accordingly, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of RL. Further, as per SEBI Master Circular dated June 20, 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Therefore, no valuation is carried out for the Scheme and the valuation approaches are not applicable in the present case.

C. A copy of the valuation report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) recommending the Share Entitlement Ratio ('Valuation Report'), in connection with the Scheme are annexed as **'Annexure VI'**.

D. A copy of the fairness opinion report dated July 4, 2024 issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker, confirming that the Share Entitlement Ratio is fair and proper is annexed as **'Annexure VII'**.

XIV. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Information pertaining to the unlisted companies involved in the Scheme, i.e. the Resulting Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/ SSEP/CIR/P/2022/14 dated February 04, 2022 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificates

issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as **'Annexure VIII'**.

XV. SHAREHOLDING PATTERN

A. The pre/ post-scheme shareholding pattern of the parties to the Scheme:

(i) Company

The pre & post scheme shareholding pattern of the Demerged Company is as follows:

Shareholding pattern – Equity Shares	Pre		Post*	
Category	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,26,26,525	49.01	3,25,34,100	48.87
Public	3,39,24,906	50.96	3,40,17,331	51.10
ESOP Trust	22,300	0.03	22,300	0.03
TOTAL	**6,65,73,731**	**100.00**	**6,65,73,731**	**100.00**

*Change in post Scheme shareholding pattern is on account of reclassification of Promoters/ Promoter group into Public category as approved by the Stock Exchanges under Regulation 31A of SEBI Listing Regulations and not consequent to the Scheme.

(ii) Resulting Company

The pre & post scheme shareholding pattern of the Resulting Company is as follows:

Shareholding pattern – Equity Shares	Pre		Post	
Category	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	16,50,000	100	3,25,34,100	48.87
Public	-	-	3,40,17,331	51.10
ESOP Trust	-	-	22,300	0.03
TOTAL	**16,50,000**	**100**	**6,65,73,731**	**100.00**

B. Pre/ post Scheme capital structure of the parties to the Scheme

(i) Company

The pre-scheme capital structure of the Company is given in Paragraph IV(A)(v) above. The post scheme indicative capital structure of the Company will be as follows:

Particulars	Amount in INR
Authorised Capital	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	10,00,00,000
Total	**1,00,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
Total	**66,57,37,310**

(ii) Resulting Company

The pre-scheme capital structure of the Resulting Company is given in Paragraph IV(B)(v) above. The post scheme indicative capital structure of the Resulting Company will be as follows:

Particulars	Amount in INR
Authorised Capital	
7,00,00,000 Equity Shares of Rs. 10 each	70,00,00,000
Total	**70,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 Equity Shares of Rs. 10 each	66,57,37,310
Total	**66,57,37,310**

XVI. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The respective Statutory Auditors of the Company and the Resulting Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

XVII. DETAILS OF ASSETS AND LIABILITIES OF DEMERGED UNDERTAKING TRANSFERRED TO THE RESULTING COMPANY

The details of the assets and liabilities of the Demerged undertaking which would be transferred to the Resulting Company as on September 30, 2024 are provided below:

Particulars	As on 30th September 2024 (INR in Crores)
I- Assets	
(a) Property plant and equipment	34.63
(b) Intangibles	1.12
(c) Capital work in progress	11.58
(d) Investments including cash and bank balance	728.57
(g) Inventories	606.04
(h) Trade receivables	71.89
(j) Other Assets	771.27
Total Assets	**2,225.10**
II-Liabilities	
(a) Borrowings	127.92
(b) Trade Payables	503.80
(c) Other Liabilities	522.31
Total Liabilities	**1,154.02**

XVIII. DETAILS OF ASSETS AND LIABILITIES OF THE COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Company pre and post Arrangement are provided below:

Particulars	Pre Arrangement (INR in Crores)	Post Arrangement (INR in Crores)
I- Assets		
(a) Property plant and equipment	503.68	469.06
(b) Intangibles	1.12	-
(c) Capital work in progress	13.04	1.45
(d) Investments including cash and bank	2,136.93	1,408.35

balance		
(g) Inventories	610.28	4.24
(h) Trade receivables	71.70	-
(j) Other Assets	1,085.65	314.19
Total Assets	**4,422.39**	**2,197.29**
II-Liabilities		
(a) Borrowings	127.92	-
(b) Trade Payables	531.61	27.81
(c) Other Liabilities	553.57	31.26
Total Liabilities	**1,213.10**	**59.07**

XIX. DETAILS OF ASSETS AND LIABILITIES OF THE RESULTING COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Resulting Company pre and post Arrangement are provided below:

Particulars	Pre Arrangement (INR in Crores)	Post Arrangement (INR in Crores)
I- Assets		
(a) Property plant and equipment	-	34.63
(b) Intangibles	-	1.12
(c) Capital work in progress	-	11.58
(d) Investments including cash and bank balance	0.32	728.89
(g) Inventories	-	606.04
(h) Trade receivables	-	71.89
(j) Other Assets	-	771.27
Total Assets	**0.32**	**2,225.42**
II-Liabilities		
(a) Borrowings	-	127.92
(b) Trade Payables	-	503.80
(c) Other Liabilities	0.01	522.32
Total Liabilities	**0.01**	**1,154.03**

XX. IMPACT OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF THE COMPANY / FUTURE PROSPECTS OF THE COMPANY

The business presently undertaken by the Company (directly and indirectly) comprises of the Real Estate business and the non-Real Estate business both of which have different requirements and are operated independent of each other as separate business verticals.

The segregation of the Real Estate business undertaking would not impact the revenue generating capacity of the remaining business of the Company related to the non-Real Estate business. Further, the demerger would unlock value of each business vertical of the Company thereby enhancing its business operations with more efficient management control and independent strategies thus positively impacting its revenue generating capacity of the non-Real Estate business.

XXI. SHARE CAPITAL BUILD-UP OF RESULTING COMPANY

The Share Capital Build Up of the Resulting Company has been reproduced below:

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share capital (Shares of Rs. 10 each)			
Date of Increase	**No. of shares**	**Amount of share capital**	**Details of e-form filed**	**Date of Allotment**	**No. of shares**	**Amount of share capital**	**Details of e-form filed**
November 14, 2019	1,00,000	10,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019	November 14,2019 (Subscription to MOA)	50,000	5,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019
February 10, 2022	1,50,000	15,00,000	SH-7 Form Challan No. T828635 dated 23/02/2022	March,8 2022	1,00,000	10,00,000	Form PAS-3 Challan No. T85923837 dated 11/03/2022

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share capital (Shares of Rs. 10 each)			
Date of Increase	**No. of shares**	**Amount of share capital**	**Details of e-form filed**	**Date of Allotment**	**No. of shares**	**Amount of share capital**	**Details of e-form filed**
June 03, 2024	15,00,000	1,50,00,000	SH-7 Form Challan No. AA8479304 dated 13/06/24	June 19, 2024	15,00,000	1,50,00,000	Form PAS-3 Challan No. AA8606876 dated 19/06/2024
Total	**17,50,000**	**1,75,00,000**	**-**	**-**	**16,50,000**	**1,65,00,000**	**-**

Certificate issued by MGM and Company, Chartered Accountants dated November 4, 2024, in respect of Capital Evaluation of the Resulting Company is annexed as **'Annexure IX'.**

XXII. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

A. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), BSE and NSE, by their respective Observation Letters dated November 21, 2024, have conveyed 'no adverse observations/ no-objection' on the Scheme. Copies of the said letters issued by BSE and NSE are annexed hereto as '**Annexure X and XI'** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and 'NIL' complaints reports were filed by the Company with BSE and NSE, copies of which are annexed hereto as **'Annexure XII and Annexure XIII**'.

B. As per the requirements of above Observation Letters:
   - Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are annexed hereto as **'Annexure XIV'**.
   - Additional documents submitted by the Company to NSE is annexed hereto as **'Annexure XV'.**
   - Additional documents submitted by the Company to BSE is annexed hereto as **'Annexure XVI'.**

C. Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT is annexed as '**Annexure XVII'**

D. A copy of the Scheme has been filed by the Company and the Resulting Company with the Registrar of Companies, Pune and Mumbai.

E. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

F. All approvals as stated in Clause 21 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained. Additionally, the Company and the Resulting Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

XXIII. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at www.raymond.in:

A. Audited Financial Statements as on March 31, 2024 and Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024;

B. Audited Financial Statements as on March 31, 2024 and Unaudited Financial Statements of the Resulting Company for the quarter year ended September 30, 2024;

C. Copy of the Tribunal Order;

D. Copy of the Scheme of Arrangement;

E. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;

F. Memorandum and Articles of Association of the Company and the Resulting Company;

G. Valuation report issued by KPMG Valuation Services LLP, Registered Valuers;

H. Fairness opinion issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker;

I. Observation letters dated November 21, 2024 issued by BSE and NSE respectively;

J. Report of the Board of Directors of the Company and the Resulting Company pursuant to Section 232(2)(c) of the Act;

K. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;

L. Complaint report submitted by the Company to BSE and NSE;

M. Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT

N. All other documents displayed on the Company's website i.e., www.raymond.in in terms of the SEBI Circular;

O. All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

For **Raymond Limited**

Sd/-

Dr. Binod Kumar Sinha

Chairperson appointed by the Tribunal for the Meeting

Mumbai, December 24, 2024

Registered Office:

Plot No 156/H.No. 2,

Village Zadgaon,

Ratnagiri – 415612, Maharashtra

CIN: Ll7117MH1925PLC001208

Website: www.raymond.in

E-mail: corp.secretarial@Raymond.in

Tel.: 02240367000

SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND LIMITED
("RL" or the "DEMERGED COMPANY")

AND

RAYMOND REALTY LIMITED
("RRL" or the "RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) BACKGROUND

I. **RAYMOND LIMITED ("RL" or the "Demerged Company")** bearing CIN - LI7117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is in the Real Estate business - development of residential and commercial projects and is also a conglomerate with business interests through its group companies and affiliates in textiles, readymade garments, branded apparel, engineering tools, auto components etc. with a wide network of operations in local as well foreign markets. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

II. **RAYMOND REALTY LIMITED ("RRL" or the "Resulting Company")** bearing CIN - U41000MH2019PLC332934 is an unlisted public company incorporated on 14 November 2019 under Companies Act, 2013 and having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra. RRL is engaged primarily in the business of real estate development. RRL is a wholly owned subsidiary of RL.



(B) OVERVIEW OF THE SCHEME

This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Act. The Scheme *inter-alia* provides for the following:

(i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking") *(as defined hereinafter)*, into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") *(as defined hereinafter)* ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL; and

(ii) Listing of the equity shares of RRL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) RATIONALE

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the

RAYMOND LTD

RAYMOND REALTY LIMITED

businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties *(as defined hereinafter)* and is not prejudicial to their interests or the public at large.

(D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and

Part B - of the Scheme deals with transfer and vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company and consequential reduction and cancellation of existing paid up share capital of the Resulting Company held by the Demerged Company; and

Part C - of the Scheme deals general terms and conditions applicable to this Scheme.





PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Accounting Standards"** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;

1.2 **"Act" or "the Act"** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;

1.3 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority;

1.4 **"Appointed Date"** means 1 April 2025, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;

1.5 **"Board" or "Board of Directors"** means the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;

1.6 **"Effective Date"** means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Scheme of Arrangement ("Order(s)") is filed with the respective Registrar of Companies by the Demerged Company and the Resulting Company. All the references in this

RAYMOND LTD

RAYMOND REALTY LIMITED

Scheme to the words "Scheme taking effect" or "upon the Scheme becoming effective" shall be with reference to the Effective Date;

1.7 **"Employees"** means all the employees relating to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date, in relation to Part B of this Scheme respectively;

1.8 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;

1.9 **"FSI"** shall mean Floor Space Index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof;

1.10 **"Governmental Approval"** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;

1.11 **"Governmental Authority"** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to authorities established under the Real Estate (Regulation and Development) Act, 2016 (RERA);

1.12 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.13 **"Real Estate Business Undertaking"** means all the business of the Demerged Company in relation to the real estate business of RL for

RAYMOND LTD

RAYMOND REALTY LIMITED

development of the Residential and Commercial Projects on a going concern basis and includes without limitation:

i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.20) pertaining to the Real Estate Business Undertaking including identified land for development of the current and future Residential and Commercial Projects indicated and demarcated and shaded on the development plan enclosed as Schedule I including right and entitlement to acquire and utilize, in such proportion as may be agreed by RL, additional and future TDR/ DR, Fungible FSI, Premium FSI and/ or any other form of FSI as may be required for development of the Real Estate Business and other assets in relation to and for the purposes of the business undertaking, excluding the portion of land with details enclosed in Schedule II, which shall continue to vest with the Demerged Company, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Real Estate Business Undertaking and all the allied marks (of any nature whatsoever relating to Real Estate Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Real Estate Business Undertaking including all such other applications/ registrations that may be made from the Appointed date up to the Effective Date ("Real Estate Intellectual Property Rights"), inventories, stock-in-trade or stock-in-transit, cash and bank balances (including bank account number), advances, receivables, investments of all kinds including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;

ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other

RAYMOND LTD

RAYMOND REALTY LIMITED

assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Real Estate Business Undertaking;

iii. the leasehold rights, any other properties whether real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;

iv. provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person

RAYMOND LTD

RAYMOND REALTY LIMITED

including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act,1976, and any other approval authority and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements.

v. all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of Tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilized deposits or credits, benefits under the Service Tax, VAT/ Sales Tax law/GST law, Excise Duty, Octroi, Service Tax, Excise Duty, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which RL have executed an Agreement to sell or Development Agreement or similar agreement has been executed by RL with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / VAT / Sales Tax / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by RL as on the Appointed Date.

vi. Without prejudice to the provisions of Sub-Clause i and ii above, the Real Estate Business Undertaking of the Demerged Company shall

RAYMOND LTD

RAYMOND REALTY LIMITED

include all the debts, liabilities, legal proceedings, claims, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Real Estate Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Real Estate Business Undertaking of the Demerged Company include:

a) All debts (secured and unsecured), liabilities, contingent liabilities, duties, which arise out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company;

b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Real Estate Business Undertaking of the Demerged Company; and

c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Real Estate Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Real Estate Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.

vii. All employees of the Demerged Company employed in and/ or related to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date;

viii. All deposits and balances with government, semi government, local and

RAYMOND LTD

RAYMOND REALTY LIMITED

other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Real Estate Business Undertaking;

ix. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Real Estate Business Undertaking of the Demerged Company.

Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Real Estate Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company.

1.14 **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;

1.15 **"Parties"** means collectively, the Demerged Company and the Resulting Company and the term **"Party"** shall mean each of them individually;

1.16 **"Residential and Commercial Project"** means the development of a building or a building consisting of apartments and or commercial properties or converting an existing building or a part thereof into apartments and or commercial properties or the development of land into plots or apartments and or commercial properties, as the case may be, for the purpose of selling all or some of the said apartments and or commercial properties or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto;

RAYMOND LTD

RAYMOND REALTY LIMITED

1.17 **"RRL" or "Resulting Company"** means **"Raymond Realty Limited"**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number - U41000MH2019PLC332934 having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra, India;

1.18 **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company or a committee of persons duly authorized by the Board of Directors, for the purpose of issuance and allotment of equity shares of the Resulting Company pursuant to this Scheme;

1.19 **"Registrar of Companies" or "ROC"** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;

1.20 **"Remaining Business of the Demerged Company" or "Remaining Undertaking of the Demerged Company"** means entire business of the Demerged Company excluding the Real Estate Business but including the undertakings, investments, businesses, activities and operations of the Demerged Company;

1.21 **"RL" or "Demerged Company"** means **"Raymond Limited"**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number - L17117MH1925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;

1.22 **"RL ESOP"** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

1.23 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;

1.24 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.25 **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021

RAYMOND LTD

RAYMOND REALTY LIMITED

and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 01 December 2022 and 20 June 2023 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;

1.26 **"Stock Exchanges"** means the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Demerged Company are listed;

1.27 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Real Estate Business Undertaking of the Demerged Company and the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;

1.28 **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the Income Tax Act, 1961, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.

1.29 **"TDR"** means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and re-enactments thereof;

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

i. references to a statutory provision include any subordinate legislation made from time to time under that provision;

RAYMOND LTD

RAYMOND REALTY LIMITED

ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;

iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;

iv. references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;

v. headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;

vii. references to Clauses are to Clauses of this Scheme;

viii. references to any person shall include that person's successors and permitted assigns or transferees;

ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

x. references to the words "hereof, "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;

xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and

xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2024 is as under:

RAYMOND LTD

RAYMOND REALTY LIMITED

Share Capital	Amount in INR
Authorized Share Capital	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	10,00,00,000
TOTAL	**1,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
TOTAL	**66,57,37,310**

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

3.2 The authorized, issued, subscribed and paid-up share capital of RRL as on 31 March 2024 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	25,00,000
TOTAL	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,50,000 equity shares of INR 10 each	15,00,000
TOTAL	**15,00,000**

Further, subsequent to the above date, there has been a change in the Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of RRL which is as under:

Share Capital	Amount in INR
Authorized Share Capital	
17,50,000 equity shares of INR 10 each	1,75,00,000
TOTAL	**1,75,00,000**
Issued, Subscribed and Paid-up Share Capital	
16,50,000 equity shares of INR 10 each	1,65,00,000
TOTAL	**1,65,00,000**

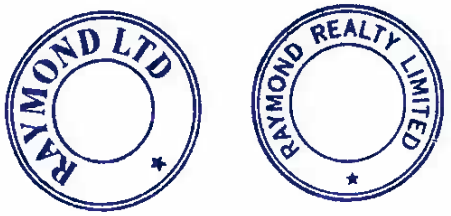
Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RRL.

RAYMOND LTD

RAYMOND REALTY LIMITED

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.



PART B

DEMERGER OF THE REAL ESTATE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF REAL ESTATE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a 'going concern' basis.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company as a going concern, including

(I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible (as specified in Schedule III) including without limitation

(a) all property and all structures standing thereon, equipments, buildings, the fixed and movable machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any;

(b) all capital work in progress including all property, equipments and all investment properties, if any;

(c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, machinery, electrical installations and equipments, computers, communication devices, if any;

(d) all intangible assets and all intangible assets under development including computer softwares, if any;

(e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any;

(f) all other financial assets including fixed deposits with banks

RAYMOND LTD

RAYMOND REALTY LIMITED

(including bank account number), if any;

(g) all deferred tax assets, if any;

(h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Real Estate Business Undertaking), if any;

(i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances (including bank account number) and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / excise duty and / or any other statues, incentives, if any;

(j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;

(k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Real Estate Business Undertaking, if any;

(l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any;

(m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any;

(II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting

RAYMOND LTD

RAYMOND REALTY LIMITED

Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Real Estate Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Real Estate Business Undertaking of the Demerged Company therein.

5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, all Intellectual Property Rights of the Demerged Company related to the Real Estate Business ("Real Estate Intellectual Property Rights") including business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, and approvals, advances, copy rights, lease, tenancy rights, consents and registrations or approvals obtained from any authorities in relation to the Residential and Commercial Project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any .authorities, including the Municipal authorities, competent authority under Competition Act, RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent authority under the Urban Land Ceiling Act,1976, and any other approval authority lease, tenancy rights, letter of intents, permissions and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. It will be the responsibility of RL to make

RAYMOND LTD

RAYMOND REALTY LIMITED

available to RLL, as and when requested, its right and entitlement of FSI related to land transferred for the development of the Residential and Commercial Project. RL shall provide its permission and all the co-operation to RLL for acquiring the additional and future FSI and TDR/DR and the cost for acquisition of such additional and future FSI and TDR/DR shall be borne by RLL. This Scheme shall serve as a requisite consent for use and transfer of Real Estate Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Real Estate Intellectual Property Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Real Estate Intellectual Property Rights pursuant to this Scheme.

5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Real Estate Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.

5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all

RAYMOND LTD

RAYMOND REALTY LIMITED

such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.

5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.

5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Real Estate Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.

5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Real Estate Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or oblige thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or

RAYMOND LTD

RAYMOND REALTY LIMITED

by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including without limitation, additional and future FSI/DR, contingent/ potential Tax liabilities of the Real Estate Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

5.11 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Real Estate Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

5.12 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Real Estate Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Real Estate Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the

RAYMOND LTD

RAYMOND REALTY LIMITED

Demerged Company shall not extend or be deemed to extend or apply to the assets so vested.

5.13 In so far as any Encumbrance in respect of liabilities pertaining to the Real Estate Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Real Estate Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Real Estate Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

5.14 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.

5.15 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign taxed paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Real Estate Business Undertaking to the extent not claimed by Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

5.16 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Real Estate Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

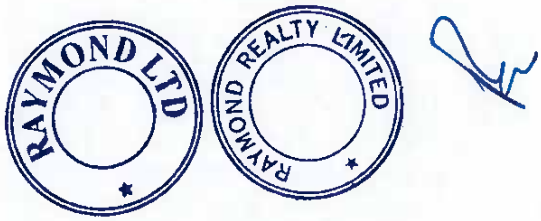
6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective Date and relating to the Real Estate Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Real Estate Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting



Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

8. EMPLOYEES

8.1 All the Employees of the Real Estate Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Real Estate Business Undertaking immediately preceding the Effective Date. Services of the Employees of the Real Estate Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Real Estate Business Undertaking

RAYMOND LTD

RAYMOND REALTY LIMITED

except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.

8.4 The existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Real Estate Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Real Estate Business Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Real Estate Business Undertaking shall be decided by Board of Directors of the Demerged Company.

8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL-ESOP 2023 pursuant to this Clause.

8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

RAYMOND LTD

RAYMOND REALTY LIMITED

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

(a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Real Estate Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Real Estate Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.

(b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Real Estate Business Undertaking or any part thereof except in the ordinary course of its business.

(c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Real Estate Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.

(d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Real Estate Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.

(e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the

RAYMOND LTD

RAYMOND REALTY LIMITED

Demerged Company in relation to the Real Estate Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Real Estate Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Real Estate Business Undertaking that .have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC

10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.

10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.

10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/ bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS

RAYMOND LTD

RAYMOND REALTY LIMITED

The transfer and vesting of the Real Estate Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Real Estate Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

12. CONSIDERATION

12.1 Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares").

12.2 In the event that the New Equity Shares to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.



12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it under this Scheme.

12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.

12.5 New Equity Shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

12.7 The consideration in the form of New Equity Shares shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.

12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ issue of share warrants during the pendency of the Scheme, the share entitlement ratio, per Clause 12.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

12.10 New Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

12.11 New Equity Shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 In the books of the Demerged Company

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Real Estate Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

a. The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e. the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.
b. The Demerged Company shall debit the fair value of the aforesaid non-cash assets and liabilities to retained earnings and the difference, if any, between such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/charged to the Statement of Profit and Loss

13.2 In the books of the Resulting Company

RAYMOND LTD

RAYMOND REALTY LIMITED

Upon the Scheme becoming effective, the Resulting Company shall account for Arrangement in its books of account in accordance with IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act in the following manner:

a. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall record the assets, liabilities and reserves of the Demerged Undertaking carried on by the Demerged Company , as on Appointed Date, at their respective carrying values as per 'Pooling of Interest Method' provided in Appendix C of IND AS 103, 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, as may be amended from time to time. No adjustment shall be made to reflect the fair values, or to recognise any new assets or liabilities.

b. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

c. The carrying value of investments in the financial statements of the Demerged Company in the equity share capital of the Resulting Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

d. The amount of difference between cancellation of the shareholding of the Demerged Company in equity share capital of the Resulting Company and the carrying value of net assets (including the reserves), would be adjusted against capital reserve in the books of Resulting Company.

e. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations, if any, as between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.

f. In case of any difference in accounting policies between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the impact of the same will be quantified and the same shall be appropriately adjusted in the reserves of the Resulting Company to reflect the true financial position on the basis of consistent accounting policies.

g. Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under

RAYMOND LTD

RAYMOND REALTY LIMITED

Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Real Estate Business Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Real Estate Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Real Estate Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.

15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:

(i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and

(ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

16. CANCELLATION OF EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

16.1 On the Scheme becoming effective, the equity shares of the Resulting Company held by the Demerged Company shall stand cancelled. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of face value of shares held by the Demerged Company in the Resulting Company.

16.2 Such reduction of share capital of the Resulting Company as provided in Clause 16.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

RAYMOND LTD

RAYMOND REALTY LIMITED

PART D
GENERAL TERMS AND CONDITIONS

17. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY

17.1 The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

17.2 The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

18. INCREASE IN AUTHORIZED SHARE CAPITAL OF RESULTING COMPANY

18.1 Simultaneously with Part C of this Scheme coming into effect on the Effective Date, the authorized share capital of Resulting Company of INR 1,75,00,000/- (Indian Rupees One Crore and Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each and in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and ROC fees.

18.2 Subsequent to enhancement of the authorized share capital of the Resulting Company as contemplated under Clause 18.1 above, the authorized share capital of the Memorandum of Association (Clause 5) of the Resulting Company shall stand modified and read as follows:

RAYMOND LTD

RAYMOND REALTY LIMITED

"The authorized share capital of the Company is INR 70,00,00,000 (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each."

18.3 Pursuant to the effectiveness of this Scheme, the Resulting Company shall make the requisite filings with the ROC and pay the necessary fees for the increase in its authorized share capital in the manner set out in this Clause 18.

18.4 It is hereby clarified that for the purposes of Clauses 18.1 and 18.2 of Part D above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Resulting Company and consequential amendments in Clause 5 of its Memorandum of Association, and all actions taken in accordance with this Clause 18 of Part D of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that and/ or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Resulting Company .

19. APPLICATION TO NCLT

19.1 The Demerged Company and the Resulting Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.

19.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

19.3 Even after the Scheme become effective, the Resulting Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME

RAYMOND LTD

RAYMOND REALTY LIMITED

20.1 Subject to approval of the NCLT, the Demerged Company and the Resulting Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.

20.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) of the IT Act with respect to the Demerger at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

20.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

20.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

21. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

RAYMOND LTD

RAYMOND REALTY LIMITED

(i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;

(ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/ or creditors of Demerged Company and Resulting Company through e-voting as may be directed by the NCLT or any other authority;

(iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;

(iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company and the Resulting Company as may be applicable;

22. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23. IMPLEMENTATION OF THE SCHEME

23.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.

RAYMOND LTD.

RAYMOND REALTY LIMITED

23.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.

23.3 It is hereby clarified that the effectiveness and implementation of Part B and Part C of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.

24. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

24.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.

24.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.

24.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

25. COSTS, CHARGES & EXPENSES

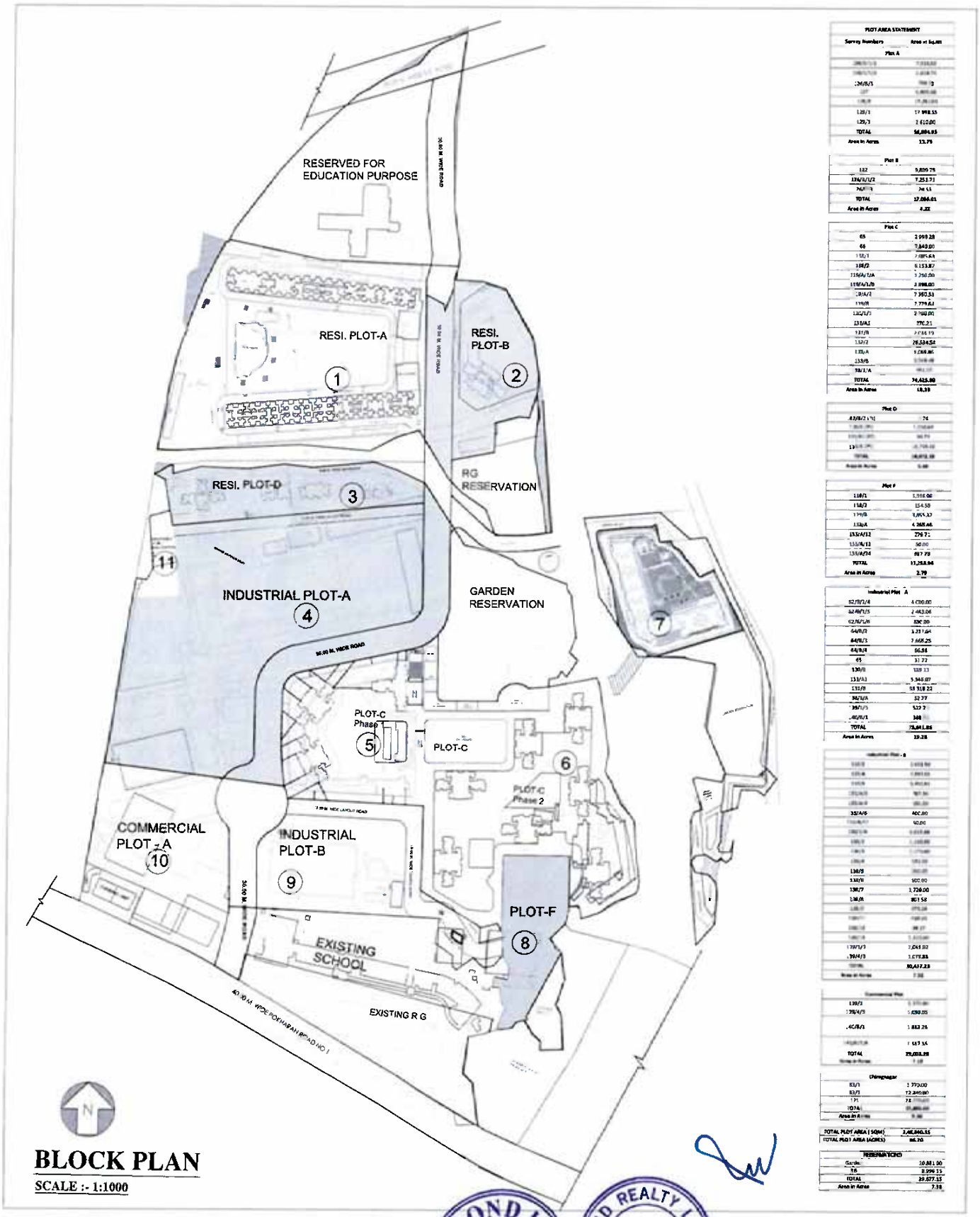
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

SCHEDULE I

DETAILS OF LAND TO BE TRANSFERRED TO RRL (SHADED)

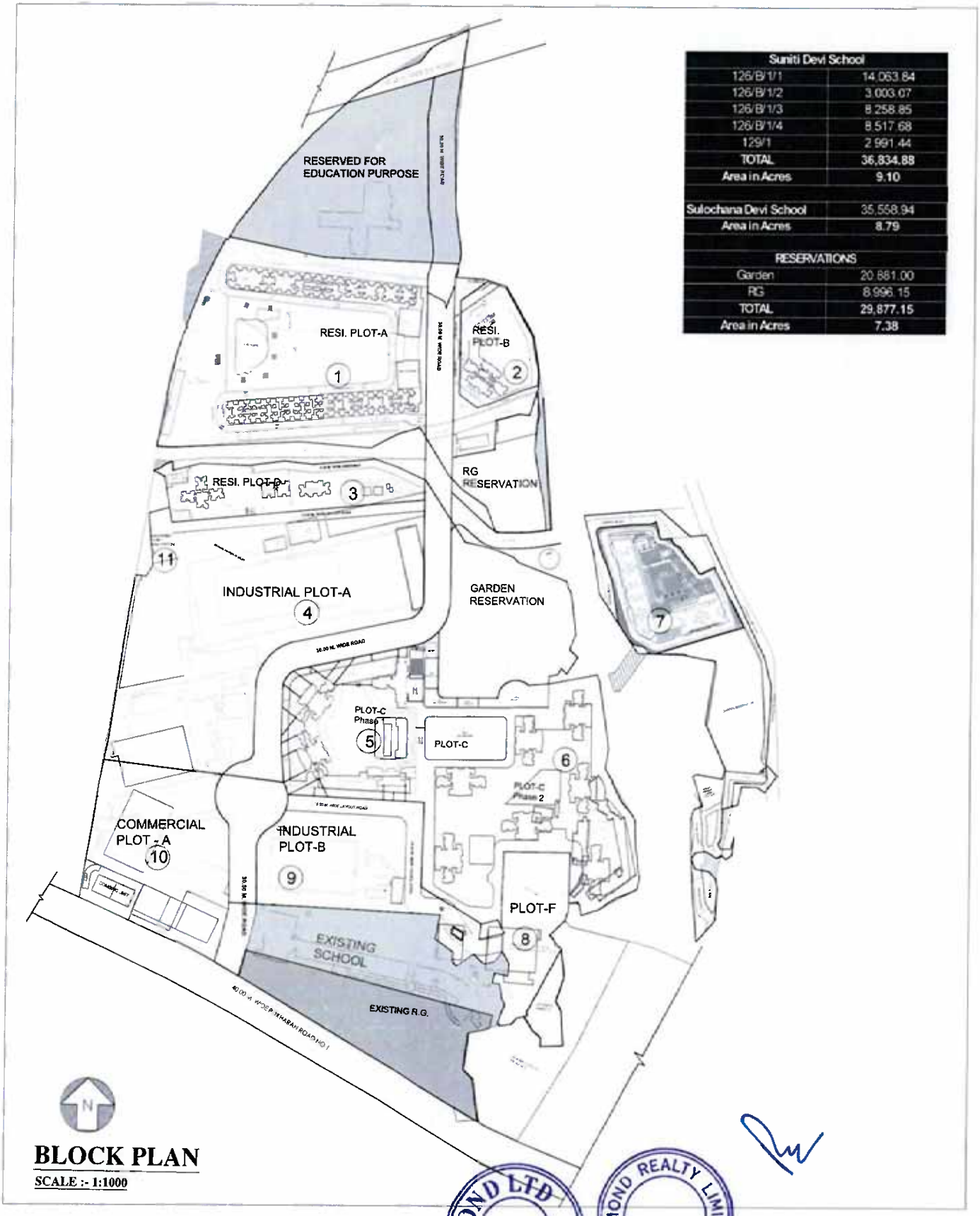


RAYMOND LTD

RAYMOND REALTY LIMITED

SCHEDULE II

DETAILS OF LAND TO BE RETAINED WITH RL (SHADED)



Suniti Devi School	
126/B/1/1	14,063.84
126/B/1/2	3,003.07
126/B/1/3	8,258.85
126/B/1/4	8,517.68
129/1	2,991.44
TOTAL	36,834.88
Area in Acres	9.10
Sulochana Devi School	35,558.94
Area in Acres	8.79
RESERVATIONS	
Garden	20,881.00
RG	8,996.15
TOTAL	29,877.15
Area in Acres	7.38

BLOCK PLAN

SCALE :- 1:1000

RAYMOND LTD

RAYMOND REALTY LIMITED

SCHEDULE III

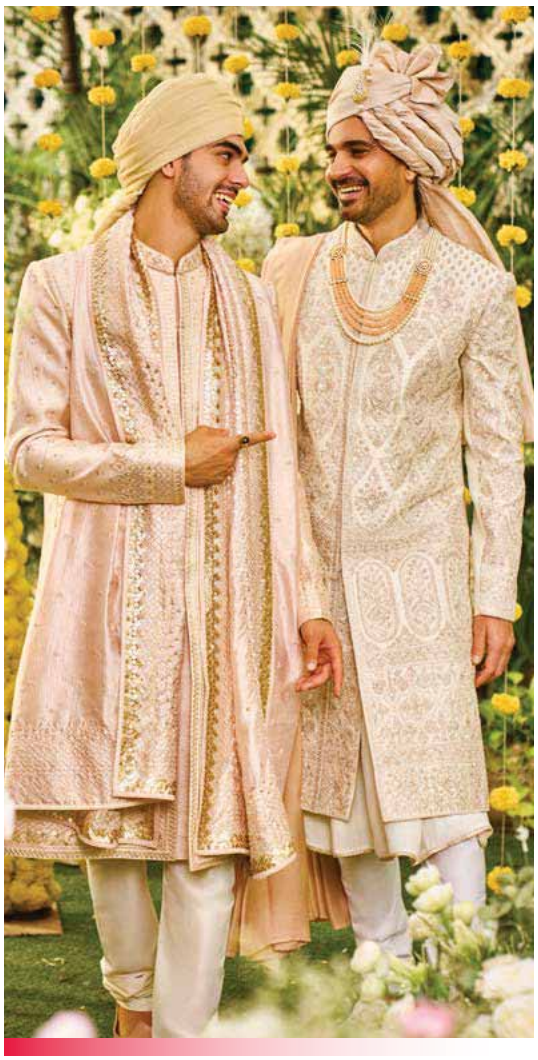
INTELLECTUAL PROPERTY RIGHTS OF DEMERGED COMPANY

Sr. No.	Application No.	TM	Class
1	4013941	TENX HABITAT-RAYMOND REALTY	19
2	4013945	TENX HABITAT-RAYMOND REALTY	19
3	6001335	INVICTUS	19
4	6148676	THE ADDRESS BY GS	19
5	673381	RAYMOND	19
6	466125	RAYMOND	19
7	2165382	RAYMOND	19
8	2165381	RAYMOND	19
9	3214497	RAYMOND CITY	19
10	4013946	TENX HABITAT-RAYMOND REALTY	35
11	4013942	TENX HABITAT-RAYMOND REALTY	35
12	6001336	INVICTUS	35
13	6148677	THE ADDRESS BY GS	35
14	4013943	TENX HABITAT-RAYMOND REALTY	36
15	4013947	TENX HABITAT-RAYMOND REALTY	36
16	6001337	INVICTUS	36
17	6148678	THE ADDRESS BY GS	36
18	3214498	RAYMOND CITY	36
19	2164587	RAYMOND	36
20	2164598	RAYMOND	36
21	1241392	CP & COLORPLUS	36
22	4013948	RAYMOND REALTY TENX	37
23	4013944	TENX HABITAT-RAYMOND REALTY	37
24	6001338	INVICTUS	37
25	6148679	THE ADDRESS BY GS	37
26	2164599	RAYMOND	37
27	2164588	RAYMOND	37
28	3214499	RAYMOND CITY	37
29	2331907	PARK AVENUE	37
30	1241394	CP, COLORPLUS	37

RAYMOND LTD

RAYMOND REALTY LIMITED

Raymond







At the Cusp of a New Beginning

Lifestyle | Real Estate | Engineering

At the Cusp of a New Beginning

Lifestyle | Real Estate | Engineering

Having embarked upon the transformation journey, Raymond Group has demonstrated its resilience by delivering strong profitable growth over a period of time, thus enhancing shareholder value. The Group sold its FMCG business and has now identified the core three businesses of Lifestyle, Real Estate and Engineering as future growth pillars. With the demerger of the Lifestyle business into a separate entity, the parent Company, Raymond Limited, will now have Real Estate and Engineering businesses. This corporate action, with the intent to further increase shareholder value, brings us at the Cusp of a New Beginning.



Caution regarding forward-looking statements

This Annual Report contains statements about expected future events and financial and operating results of Raymond Group, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward looking statements will not prove to be accurate. 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 "Company") includes reference to the Raymond Limited, its subsidiaries, Joint Ventures and Associates of Raymond Limited.

Index

02-31
About Raymond & Year in Review

Raymond at a Glance	02
Our Businesses	04
Chairman and Managing Director's message	08
Our Strengths	10
Portfolio of Marquee Brands	12
Geographic Footprint	14
Group Chief Financial Officer's message	18
Robust Financials	20
Strategic Initiatives Undertaken	23
Mitigating Risks Effectively	26
Profile of the Board of Directors	28
Leadership Team	30

32-63
Business Review

Branded Textile	34
Branded Apparel	38
Branded Personalities	40
Retail	42
Adopting Digitalisation	44
Garmenting	46
High Value Cotton Shirting	48
Engineering	50
Real Estate	52
Denim (Business through JV)	54
Sustainability Highlights	56
Our people	60
Going Beyond	62

64-158
Directors' Report and others

Directors' Report	65
Management Discussion and Analysis	78
Corporate Governance Report	128

159-251
Standalone financial statements

Auditor's Report	160
Balance Sheet	172
Statement of Profit and Loss	173
Standalone Statement of Cash Flow	174
Standalone Statement of Changes in Equity	176
Notes	177

252-358
Consolidated financial statements

Auditor's Report	253
Balance Sheet	264
Statement of Profit and Loss	265
Consolidated Cash Flow Statement	266
Consolidated Statement of Changes in Equity	268
Notes	269
Ten Year Highlights	358

Read the Report Online:
raymond.in/investors

Scan the QR Code to visit
our ESG Microsite



Raymond at a Glance

Raymond Limited (Raymond) is an esteemed Indian conglomerate with a diversified presence across sectors. The Company is celebrated for its prominence in the Textile and Apparel markets. With a robust foundation in Engineering and a rapidly expanding footprint in Real Estate, our organisation continues to drive innovation, staying agile and future-ready.

₹ 9,286 Crore
Consolidated Revenue

₹ 1,575 Crore
EBITDA

17.2%
EBITDA Margin

1,518
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)

Sales

₹ 3,450 Crore

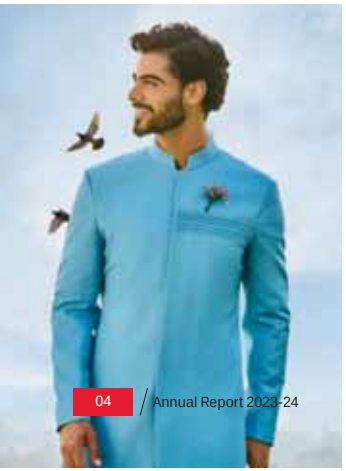
(FY 23 : ₹ 3,364 Crore)

Touchpoints across 600+ cities and towns in India

20,000+

Countries Exported to

45+



Branded Apparel

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

Sales

₹ 1,587 Crore

(FY 23 : ₹ 1,328 Crore)

Touchpoints across 600+ cities and towns in India

~7,300



Retail

Retail space

2.61 mn sq. ft.

Raymond Rewards members

12.4 mn+

Global stores in 7 countries

48

Exclusive Stores

1,518

Stores in 600+ cities and towns in India

1,470



Business to Business (B2B)

Garmenting

- High-end suits
- Jackets
- Trousers
- Shirts

Sales

₹ 1,139 Crore

(FY 23 : ₹ 1,100 Crore)

Countries Exported to

25+

Caters mainly to the USA, Europe and Japan



High Value Cotton Shirting

- Cotton
- Linen

Sales

₹ 830 Crore

(FY 23 : ₹ 762 Crore)

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

Sales

₹ 861 Crore

(FY 23 : ₹ 864 Crore)

Countries Exported to

65+

Forays into sunrise sectors of Aerospace, Defense and EV Components Business



Real Estate

Land parcel at a prime location in Thane, Maharashtra

~120 acres

Currently being developed

~40 acres

RERA approved carpet area

~4.7 mn sq.ft.

Sales

₹ 1,593 Crore

(FY 23 : ₹ 1,115 Crore)

Units sold till Mar-24

4,063



Joint Venture

Denim

Fabric

Garments

Sales

₹ 790 Crore

(FY 23 : ₹ 973 Crore)

Countries Exported to

~30+

Strong market presence across the USA, Asia, Europe and domestic markets





Chairman and Managing Director's message

At the Cusp of a New Beginning



> "In its transformation journey, Raymond has exhibited the positive actions in form of selling the FMCG business, demerging the Lifestyle Business shaping the scalable Real Estate Business and consolidating and expanding the Engineering business resulting in shareholder value creation."

Dear Shareholders,

It has always been a pleasure writing this annual message and update you on the year gone by. FY24 was the marquee year for Raymond Group when the Company demonstrated robust performance through the year and carved out a clear way forward for the future with affirmative corporate actions.

Almost all nations felt the effects of global economic uncertainty, including higher energy and food prices, inflation rates and volatile markets. In the world where geoeconomic fragmentation lingers, India continues to show resilience against the backdrop of a challenging global environment. This spirit was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector.

A decade ago, India ranked as the ninth-largest economy globally, recently it climbed to fifth position and now projections indicate that India is poised to surpass Japan and Germany, positioning itself as the world's third-largest economy by 2027-28. While most advanced economies (AEs) are facing an economic slowdown due to chronic shortages, high inflation, and aging populations, the Indian economy is acknowledged to be the fastest-growing large economy by major multilateral organizations.

In a multipolar world, the global order is witnessing notable shifts as Minilateralism is taking the precedence over Multilaterism and the case in point is when recently India and UAE signed key deals to strengthen I2U2 (India, Israel, UAE, USA) bloc. The benefits of Minilateralism are clear, and its continued proliferation is a sign of its growing importance in today's complex and fast changing world.

As India continues to be a preferred sourcing destination, the China plus one strategy is playing its part. I am extremely delighted to share that Raymond is expanding its garmenting capacity by a third of its current levels. With this expansion of the capacity once fully commissioned will make Raymond the third largest suit maker in the world.

> "We achieved the milestone of having 100 exclusive branded outlets of Ethnix by Raymond and the total store count stands at 114 doors. Going forward we will open more doors for this category and will be celebrating with Bharat by adding 100+ of new stores of Ethnix by Raymond in fiscal 2025."

Unlocking Value

As stated earlier, FY24 has been the year to reckon with both in terms of stellar business performance and our value unlocking initiatives. In the beginning of FY24 Raymond Group became net debt free post the sale of our FMCG business two years ahead of stated deadline. The Company undertook a corporate action of demerging the Lifestyle business from Raymond Limited, a move to unlock value for its shareholders. Post this demerger there will be two listed companies Raymond Lifestyle Limited and Raymond Limited. The Realty business and Engineering business will be under Raymond Limited.

Venturing into Sunrise Sectors

FY24 witnessed a major acquisition by Raymond Group after a gap of nearly 20 years. Raymond bought over the business of Maini Precision Products Limited (MPPL) by acquiring a majority stake of 59.25%. This was a mindful extension to the existing Engineering business as it opens the new landscapes for future growth into sunrise sectors of Aerospace, Defence and EV components business. With the acquisition of MPPL, our engineering business is now consolidated, through a composite scheme of arrangements, two subsidiaries will be created. One will focus on Aerospace & Defence, while the other will cater to the Auto Components with EV and Engineering Consumables sector, each charting its unique path of growth with a primary objective of value creation.

Celebrating with Bharat

The brand Raymond has always been household name and it has been our consistent effort to be an intrinsic part of men's wardrobe in the country. Taking this quest further, we had introduced Ethnix by Raymond couple of years ago as a brand for occasions and celebrations. As the Indian weddings are getting glitzier and people are celebrating the various occasions, we have expanded are our store footprint by taking Ethnix by Raymond to the length and breadth of the country. We achieved the milestone of having 100 exclusive branded outlets of Ethnix by Raymond and the total store count stands at 114 doors. Going forward we will open more doors for this category and will be celebrating with Bharat by adding 100+ of new stores of Ethnix by Raymond in fiscal 2025.

Building trust in Realty

Having achieved a milestone by delivering our first real estate project 2 years ahead of RERA timelines, Raymond Realty business has grown by leaps and bounds. In FY24, we moved beyond Thane with three Joint Development Agreements (JDA) in MMR region. During the fourth quarter of the fiscal, we launched our first JDA project in Bandra in Mumbai and received an overwhelming response from the home buyers. In a short span of five years, Raymond Realty has established itself in the sector and gaining a lot of customer trust.

> "Raymond Group is pegging the future evolution on three vectors of growth viz Lifestyle, Real Estate and Engineering that will create shareholder value and today we stand at the Cusp of a New Beginning."

Expanding the Pedagogy

In line with my stated mission to educate 1 lac children a year, I am delighted to state that we are currently educating 25000+ children across Singhania Schools. During the year we have added 3 new schools, and the total count stands at 10 schools. Additionally, through our digital platform, Quest+ we are providing quality education to over one lac students across different boards. The progress made to achieve this milestone of expanding Singhania School pedagogy is indeed heartening.

Financial Year 2023-24 has been a remarkable year for the organisation as we were able to achieve the highest revenue and profitability. In its transformation journey, Raymond has exhibited the positive actions in form of selling the FMCG business, demerging the Lifestyle Business shaping the scalable Real Estate Business and consolidating and expanding the Engineering business resulting in shareholder value creation.

Raymond Group is pegging the future evolution on three vectors of growth viz Lifestyle, Real Estate and Engineering that will create shareholder value and today we stand at the Cusp of a New Beginning.

Gautam Hari Singhania
Chairman and Managing Director, Raymond Limited

Our Strengths

Winning Edge

Raymond is committed to delighting customers with high-quality offerings that showcase our excellence. Through constant innovation, we have gained the trust and respect of millions of consumers. Our iconic homegrown brands and diverse portfolio reflect our customer-focused approach, keeping us at the forefront of fashion and lifestyle trends.



Manufacturing Excellence

Raymond's state-of-the-art manufacturing facilities are strategically positioned across India, forming an integrated and seamless network with our robust supply chain. This synergistic ecosystem enables us to deliver world-class products that meet the highest standards of quality and innovation, catering to the discerning needs of our customers.

Manufacturing World's Finest Fabric

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

Strong Market Position

- Leader in worsted suiting fabrics in India and among the largest globally
- Largest exporters of men's tailored suits, jackets and trousers from India
- One of the leading players in the Branded Apparel men's wear segment
- Largest installed manufacturing capacities of steel files in the world

Manufacturing Capacity

Fabric capacity in Suiting, Shirting and Denim*

~120 mn metres p.a.

Jackets, Trousers, Vests, Shirts and Denim

~13 mn pieces p.a.

Ring Gears, Flexplates and Water Pump Bearings

~16 mn pieces p.a.

Files and drills

~100 mn pieces p.a.

*Denim manufacturing is in a JV company

Pan-India Network

- Since opening our first shop in Mumbai's Fort area in 1958, our retail network has grown across Tier I to Tier VI towns in India, making us a household name.
- Our expertise in catering to global design houses has enabled us to achieve significant growth in the recent years.
- We are planning to expand to meet the increasing demand for our lifestyle products, especially in the ethnic wear category, by adding over 200+ stores in the next 12-18 months to capture emerging market opportunities.

Among the largest retail networks in India

Cities and Towns

600+

Retail Stores

1,518

Ethnix Stores

114

EBO Network

409



Deeper Engagement with Channel Partners

- We prioritise building enduring relationships with our channel partners, considering them as collaborators instead of service providers
- By selecting the right partners, we aim to offer the best to our customers. We have developed the 'Midas' mobile app to enhance connectivity and drive operational efficiency among our channel partners
- Our ongoing engagements and close collaborations ensure that we fulfil our brand promise.

Primed for Future Growth

- Through our digital transformation initiatives, we have bolstered our omni-channel presence across India, leveraging synergies between e-commerce and physical retail. This integration ensures seamless retail experience to our customers.
- To stay relevant among younger demographics and facilitate expansion in our ready-to-wear category, we have strategically pivoted towards casualisation within this segment. By offering a diverse range of products, we cater to evolving consumer preferences and the increasing demand for premium and bridge-to-luxury products
- The integration of Maini Precision Products Ltd. (MPPL) into our Engineering business has enhanced our global footprint, now spanning 25 countries with 11 manufacturing plants. This move has strengthened our market position, diversified our portfolio and improved our operational efficiencies, creating a more scalable engineering business
- Raymond Realty is expanding its presence in the Mumbai Metropolitan Region (MMR) through an asset-light model, offering affordable luxury housing. The Company has launched its first Joint Development Agreement (JDA) project in Bandra and secured two more JDAs in Mahim and Sion within Mumbai. These three JDA projects in the MMR have a combined revenue potential exceeding ₹5,000 Crore.

Portfolio of Marquee Brands

Since our inception in 1925, we have remained focused on driving innovation and delivering quality products. In addition to textiles and apparel, we have also carved a niche in real estate and engineering. Our portfolio includes various homegrown brands, each enjoying a strong reputation and high consumer recall. We aim to offer positive experiences to our customers in all our ventures, striving to meet their expectations.



Branded Textile

Raymond FINE FABRICS SINCE 1925

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

Raymond Made to Measure

Branded Apparel

Portfolio of market leading brands in menswear segment

Raymond | PARK AVENUE | ColorPlus | parx | ethnix by Raymond

Real Estate

Raymond Realty | TENX Habitat | The Address by GS | TENXERA | Invictus by GS | The Address by GS

Engineering

Super Drive

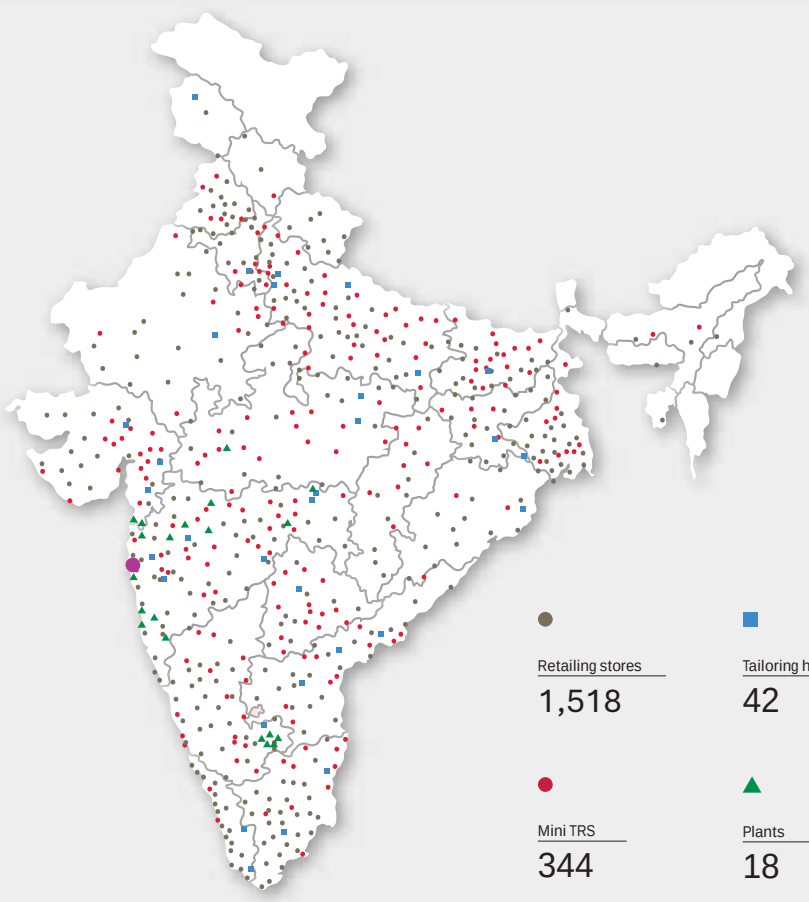
JK Super Drive - No. 1
Brand in Steel Files in India

RING AQUA

Geographic Footprint

Our Expansive Reach

National Presence



Retailing stores
1,518

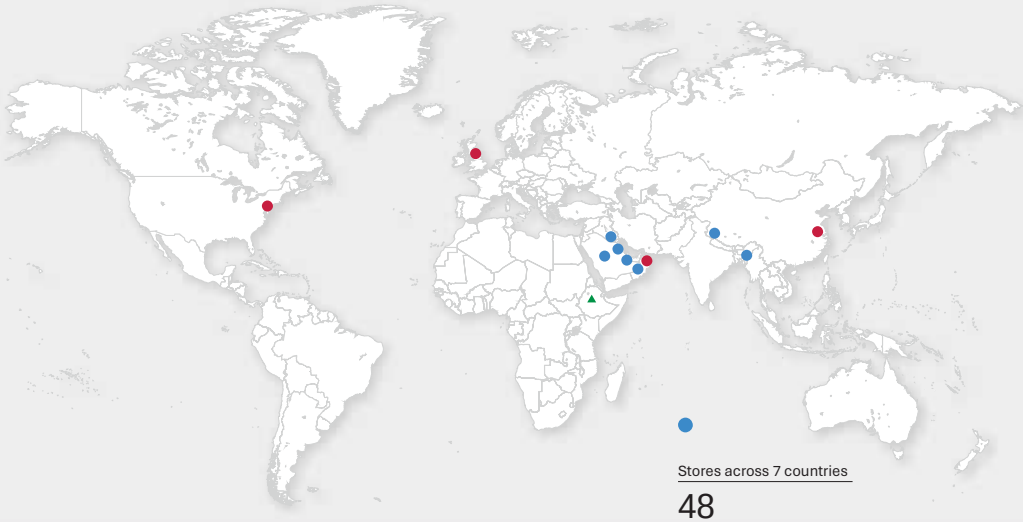
Tailoring hubs
42

Mini TRS
344

Plants
18

International Presence

Present in
90+
Countries



Stores across 7 countries
48

Global offices
4

Plant
4

Spotlight on our Perfomance

Raymond Group has engaged in diverse businesses and have developed a strong brand portfolio comprising popular brands across three vectors of growth:

- **Lifestyle**
- **Real Estate**
- **Engineering**







Group Chief Financial Officer's message

Strengthening Business for Sustainable Growth



> "Raymond's steadfast focus on operational efficiency and financial prudence has not only yielded robust financial performance but also paved the way for transformative corporate actions aimed at unlocking shareholder value. "

Dear Shareholders,

The Fiscal 2023-24 will be forever etched as a landmark year in Raymond's illustrious journey – a year where we exceeded expectations and delivered record-breaking performance through our unwavering pursuit of excellence and well-executed transformation initiatives. This propelled the Group to unprecedented heights, with our highest-ever revenue of ₹9,286 Crore and a strong EBITDA of ₹1,575 Crore reflecting a 19% growth as compared to the previous year with an impressive 17.0% EBITDA margin. Notably, Q4FY24 marked our 11th consecutive quarter strong performance both in terms of revenue and profitability – a testament to the resilience and agility of our team.

Despite navigating headwinds such as fewer wedding dates, persistent geopolitical issues, subdued sentiments impacting discretionary spending and the presence of K-shaped recovery, Raymond emerged stronger than ever. Our steadfast focus on operational efficiency and financial prudence has not only yielded robust financial performance but also paved the way for transformative corporate actions aimed at unlocking shareholder value. Our strong financial and operational performance culminated in the highest-ever EPS of ₹ 98 (excluding profit on sale of FMCG business). Additionally, the Board has recommended a record-high dividend of 100% to reward our valued shareholders for their continued support and trust.

Our focused efforts and strategic initiatives across businesses have delivered remarkable results, with a 30% increase in revenue compared to pre-COVID period in FY20. Furthermore, our internal drive for operational efficiency, supported by effective working capital management and deleveraging initiatives, has resulted in a 250% increase in EBITDA and a 900% surge in Profit before Tax as compared to pre-COVID period in FY20.

Strategic Divestment Paving Way for Promising Prospects

At the outset of FY24, Raymond Group successfully executed the divestment of its FMCG business at an attractive valuation of ₹ 2,825 Crore. This judicious divestment was one of the pivotal steps towards Raymond's transformation journey and has led to focus on three core growth business engines: **Lifestyle, Real Estate and Engineering**. The proceeds have increased financial flexibility for Raymond positioning the Company to fund its organic & inorganic strategic growth initiatives. Moving forward, Raymond's capital allocation priorities will remain centered on high-growth, high-margin businesses that leverage our core competencies, thereby creating sustainable value for stakeholders.

Complementing this transformative move, Raymond achieved a remarkable milestone by becoming net debt-free ahead of its stated guidance. This early achievement illustrates Raymond's financial prudence, disciplined capital management and an unwavering commitment to sustainable growth.

Focused Growth: Lifestyle Business Demerger

FY24 marked a transformative year for Raymond, paving the way for accelerated growth through the demerger of our Lifestyle Business into a separate listed entity. This demerger will result in two, net debt-free listed entities - one focused on Lifestyle business and the other on Real Estate & Engineering verticals each of the segment is poised to unlock its full potential. As per the Composite Scheme of Arrangement, Raymond Lifestyle Limited shall issue 4 shares for every 5 shares held in the Raymond Ltd. This will propel each business to chart its unique growth trajectory and capitalise on emerging opportunities within its respective domain.

Investing in the Future: Entering into Sunrise Sectors

Raymond acquired 59.25% stake in the business of Maini Precision Products Ltd (MPPL) for ₹ 682 Crore in March 24. MPPL is a prominent manufacturer of auto component parts as well as in the sunrise sectors of Aerospace, Defense and EV components. Including MPPL's capabilities, Raymond now stands well-equipped to serve as a valued supplier to leading global automotive OEMs across multiple geographies, unlocking new growth avenues. Also, MPPL has a strong presence in aerospace components with a diversified product portfolio that is used in aero engines, aero systems and aero structures, having developed over 600 SKUs and is a leading supplier of the metal based critical functional parts.

Further, we are consolidating the businesses of JK Files (Engineering consumables), Ring Plus Aqua (Auto components) and Maini Precision Products (Auto components, Aerospace and Defence). Simultaneously, through a Composite Scheme of Arrangement, two new subsidiaries will be created. One will focus on Aerospace & Defense, while the other will cater to the Auto components with EV and engineering consumables sector.

Building India 1,2,3: Expanding with Asset-Light Model

Raymond's Real Estate vertical continued its stellar performance, securing a total booking value of ₹2,249 Crore in FY24. Following the successful launches of 'TenX Habitat', 'Address by GS Season 1,' and 'TenX ERA', Raymond continued its momentum with the launch of two new projects, 'Address by GS Season 2' and 'Invictus by GS'. The Group has approximately 100 acres of land in Thane with ~11.4 mn sq ft RERA approved carpet area, of which about 40 acres are currently under development. There are five ongoing projects worth ₹9,000 Crore on its Thane land, with an additional potential to generate more than ₹16,000 Crore, making a total potential revenue of more than ₹25,000 Crore from this land bank. Leveraging an asset-light model, in Feb-2024 Raymond has launched its first JDA project in Bandra, Mumbai, which has received an overwhelming response from customer and sold more than 60% of the launched inventory within 40 days. Additionally, this year the Raymond has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 Crore.

A Year of Growth and Strategic Expansion

The Branded Apparel segment demonstrated a healthy sales growth of 20% to ₹1,587 Crore as compared to the previous year, despite weaker market conditions. This growth was driven by the Company's focus on expanding its distribution reach by opening over 200 new stores during FY2024 bringing our brands closer to customers across the country. Additionally, the focus on premiumization and casualization initiatives helped the Company in enhancing its performance with growth witnessed across all channels and brands. This year also marked a significant milestone for 'Ethnix by Raymond' with the opening of its 100th store, bringing the total count to 114. This expansion highlights Raymond's commitment to catering to the evolving fashion preferences of a wider Indian customer base, offering them a unique blend of culture and contemporary style.

The Garmenting segment is expanding its capacity by one-third, positioning itself to capitalize on the "China Plus One" participation and aligning perfectly with the Government's "Make in India" initiative. This expansion not only strengthens Raymond's global presence but also boosts domestic manufacturing capabilities. During the year our Garmenting segment recorded a revenue of ₹ 1,139 Crore driven by demand from existing and newly acquired global customers with healthy EBITDA margin of 9.6%.

The Real Estate business has showcased a strong sales performance with 43% growth to ₹ 1,593 Crore from ₹ 1,115 Crore in the previous year. This performance highlights customer confidence and acceptance of our high-quality products coupled with a fast-paced construction momentum in the ongoing projects.

Unveiling a Brighter Tomorrow

As we look ahead, Raymond is poised for sustainable and accelerated growth across our core verticals. Our Lifestyle business will continue its robust expansion, driven by an enhanced distribution strategy and a focused foray into adjacent segments, catering to evolving consumer preferences. The Engineering vertical is well-positioned to capitalize on the burgeoning opportunities in the aerospace, defense and EV components domains, fulled by the strategic acquisition of MPPL and the consolidation of our engineering businesses.

Our Real Estate business remains resolute in its pursuit of growth, leveraging an asset-light model through strategic joint development agreements (JDAs). The overwhelming response to our JDA projects in prime Mumbai locations reaffirms the trust and confidence of our customers in our quality offerings. With a Thane land bank and a healthy project pipeline, we are well-equipped to unlock value and drive sustained growth in this vertical.

Backed by our strong financial position, strategic growth initiatives and a committed workforce, Raymond has laid a solid foundation for accelerated growth. As we stand at the Cusp of A New Beginning, Raymond is well-positioned to execute its long-term strategy, capitalise on emerging opportunities, and drive stakeholder value, while contributing to the Nation's growth and progress.

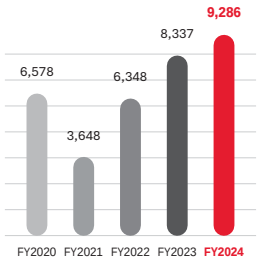
Amit Agarwal
Group Chief Financial Officer

Robust Financials

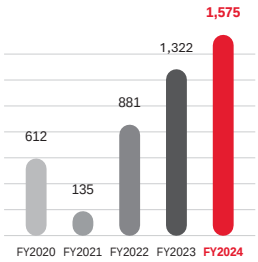
To ensure consistent growth across all our business sectors, we prioritise sustainable revenue growth, cost optimisation, prudent capital allocation and strong operating cash flow generation. Our strategic investments are aimed at expanding into potential markets across various regions.

5-year Performance Trend

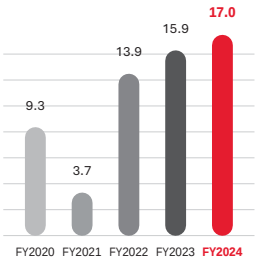
Revenue from operations
(₹ in Crore)



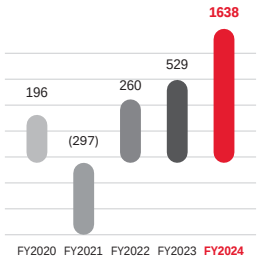
EBITDA
(₹ in Crore)



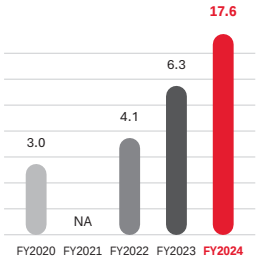
EBITDA margin
(in %)



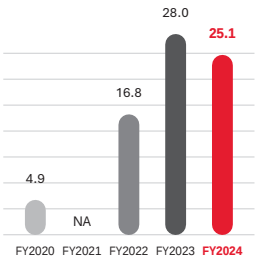
PAT
(₹ in Crore)



PAT margin
(in %)



Return on capital employed*
(in %)



FY21 performance was impacted due to COVID-19

Consolidated Financial Highlights

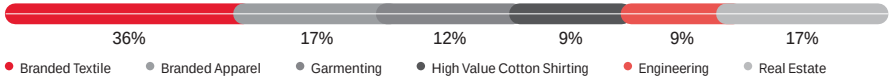
Particulars (₹ Crore)	Post IndAS 116				
	FY20	FY21	FY22	FY23	FY24
Revenue	6,578	3,648	6,348	8,337	9,286
EBITDA	612	135	881	1,322	1,575
EBITDA %	**9.3%**	**3.7%**	**13.9%**	**15.9%**	**17.0%**
EBIT	272	(179)	641	1,086	1,292
EBIT %	**4.1%**	**(4.9%)**	**10.1%**	**13.0%**	**13.9%**
PBT Before Exc. items	(31)	(455)	413	829	916
PBT %	**(0.5%)**	**(12.5%)**	**6.5%**	**10.0%**	**9.9%**
Net Profit	196	(297)	260	529	1,638
Net Worth	2,464	2,179	2,436	2,984	5,055
Total Assets	7,747	6,740	7,373	8,215	13,173
Net Debt^	1,859	1,416	1,088	689	1,667
Operational ROCE %*	4.9%	NA	16.8%	28.0%	25.1%

- Raymond delivered its highest ever annual revenue of ₹ 9,286 Crore and an EBITDA of ₹ 1,575 Crore with an EBITDA margin of 17.0%.
- Despite subdued consumer demand and challenging market conditions, for the Lifestyle Business, Raymond's focused business approach across its operations led to robust growth in Branded Apparel, Garmenting as well as in the Real Estate segment, resulting in an impressive double-digit revenue growth of 11% in FY 24 as compared to previous year.
- The record-breaking revenue and EBITDA performance underscores Raymond's resilience, strategic vision and unwavering commitment to excellence.

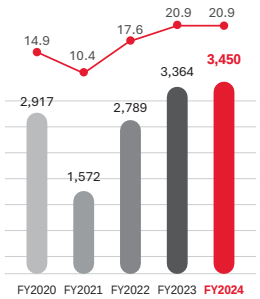
^ Net Debt is calculated as Gross Debt less current investments and cash & bank balance.
* Operational ROCE: Capital Employed excluding C&CE and EBIT excluding related income.

Segmental Sales & EBITDA Margin (%)

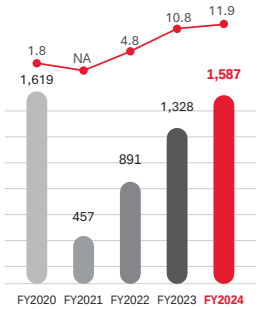
Segment Wise Sales Contribution[$]



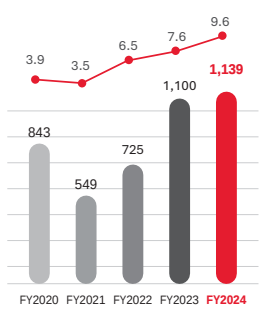
Branded Textile
(₹ in Crore)



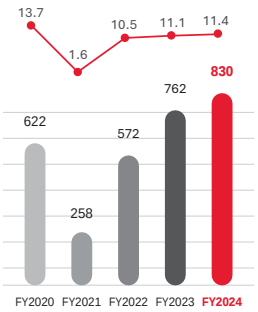
Branded Apparel
(₹ in Crore)



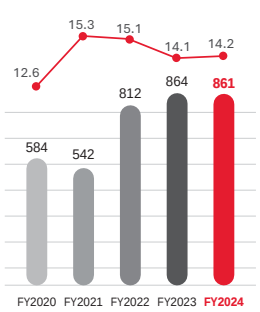
Garmenting
(₹ in Crore)



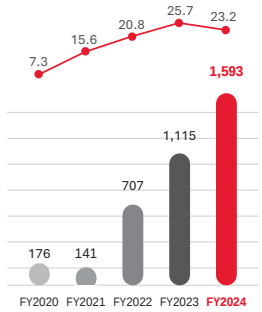
High Value Cotton Shirting
(₹ in Crore)



Engineering
(₹ in Crore)



Real Estate
(₹ in Crore)



EBITDA Margin (%)

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

Strategic Initiatives Undertaken

Selling of FMCG Business

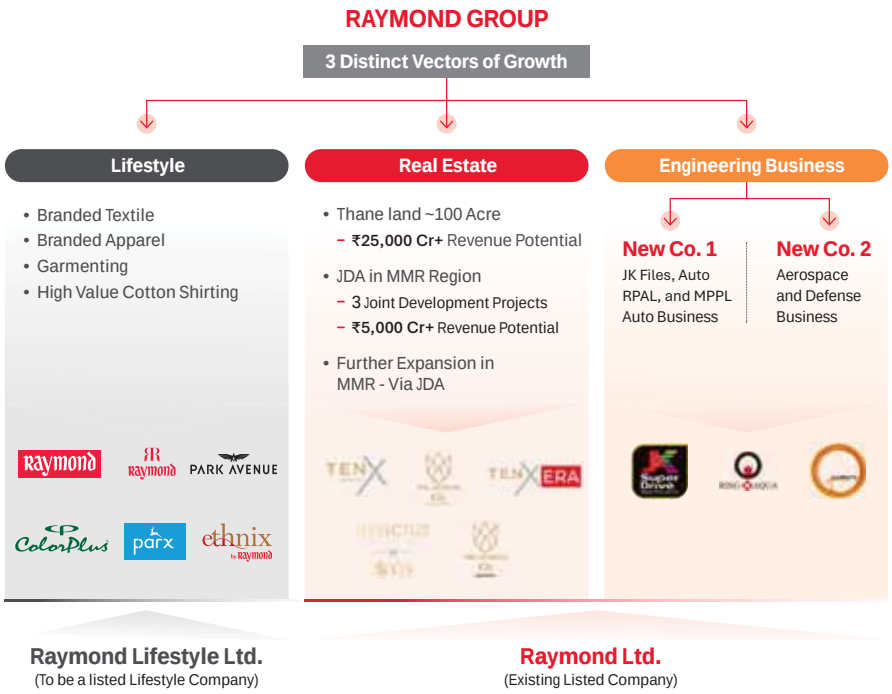


Slump Sale of FMCG business with trademarks of Park Avenue (FMCG category), Premium, KS and Kamasutra

- Raymond has divested its FMCG business with the trademarks of Park Avenue (FMCG category), Premium, KS and Kamasutra, to Godrej Consumer Products Ltd (GCPL). The transaction was an all-cash deal at an attractive valuation of ₹ 2,825 Crore.
- Raymond Group will retain the condom manufacturing facility at Aurangabad and continue to do B2B business for both domestic and international markets, including the contract manufacturing for KamaSutra brand.
- The consideration after tax payment was utilised to repay debt. Post this transaction, the Raymond Group has become net debt free two years ahead of stated guidance with surplus cash available for future growth.
- The divestment enables Raymond to streamline operations and focus on more profitable and high-potential areas. Raymond aims to capitalise on emerging market opportunities and enhance shareholder value.

Crafting new paths

Demerger of Lifestyle Business



- Raymond has announced the demerger of its lifestyle business into Raymond Lifestyle Ltd. (RLL). As a result, Raymond Group will have two independent pure play listed entities with a liquidity surplus available for growth.
- Post demerger of its lifestyle business in RLL, the Raymond Limited will continue to be a Real Estate company with investments in Engineering and Denim businesses. This demerger will lead to the simplification of group structure, focused investor opportunities and better access to capital.
- Under the Scheme, every shareholder of Raymond Limited will be entitled to 4 shares of RLL for every 5 shares held in Raymond Limited.

Note: Post completion of transaction including regulatory approvals

Expanding our horizons

Maini Precision Products Ltd. Acquisition

Raymond Ltd. Acquired Business of

Maini Precision Products Ltd. (MPPL)

- Raymond Group has acquired a 59.25% stake in the business of MPPL for a consideration of ₹682 Crore. This acquisition was executed through Ring Plus Aqua Ltd. (RPAL), a subsidiary of Raymond Ltd. With this acquisition, Raymond forays into sunrise sectors of aerospace, defense and EV components.
- MPPL, recognised as one of the key exporters of precision components, operates in 25 countries and supplies products to the top 10 global auto OEMs. It caters to Tier 1 manufacturers across the Aerospace, Defence, Automotive and Industrial sectors. With nearly five decades of experience, MPPL serves around 60 major customers with a skilled development team of ~350 personnel.
- Following this acquisition, Raymond will consolidate the three businesses of JK Files, RPAL and MPPL into two new subsidiaries. The first subsidiary will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector.
- For the fiscal year 2024, the combined revenue of our engineering business, including MPPL, on a pro-forma basis, is ₹1,800 Crore, with a consolidated EBITDA of ₹270 Crore.
- The integration of MPPL is anticipated to unlock operational cost synergies through enhanced sourcing and manufacturing efficiencies, positioning Raymond as a significant player in these high-growth markets.
- Raymond Limited will hold 66.3% in both the new subsidiaries, the remaining shares will be held by the Maini family and the minority shareholders, which is 28.5% and 5.2%, respectively.

Mitigating Risks Effectively

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.

Five steps of the Risk Management Process :

1. Identify & Analyse 2. Assess and Prioritise
3. Develop Risk Response 4. Assess Risk Response
5. Monitor Communicate & Report

Risk Governance Architecture



Key Risks and Mitigation Strategies

Financial Risks

Relevance to us

Volatility in currency exchange rates poses significant financial risks that may affect both production costs and revenue from sales due to our import and export activities.

Additionally, elevated interest expenses exert pressure on margins, further increasing our exposure to financial risks.

Mitigation Strategies

- We have a strong forex policy approved by the Board to manage foreign exchange
- Moreover, we maintain an optimal mix of various kinds of loans and maturities to deal with interest hikes.

Commodity price risks

Relevance to us

Heightened or frequent fluctuations in raw material prices have the potential to affect our profitability, leading to reduced margins.

Mitigation Strategies

- Wool is sourced from foreign countries, including Australia, South Africa, the USA and Uruguay. Cotton yarns are sourced domestically to balance raw material prices
- Linen flex is imported from Belgium and France
- We control pricing by maintaining a combination of forward and spot booking, inventory management and pre-emptive vendor development practices.

ESG risks

Relevance to us

ESG exposures comprise of environmental, social and governance related risks and challenges. Lack preservation of environment and ecologies within which the businesses of the Company operate can create an asymmetry between the commercial objectives and the impact of the Company's operations. Further lack of governance would mean that the Company is more susceptible to litigation and regulatory actions.

Mitigation Strategies

- The Risk Management and ESG Committee is constituted as a board-level committee to set the ESG strategy and provide the Management the guidance and wherewithal to implement the same through various initiatives focused on environment and governance
- The HR department is the custodian of the policies and practices designed to provide a safe and sustainable business environment
- The Corporate Development function ensures that the ESG initiatives are implemented in line with the regulatory requirements and that the business reports them to the stakeholders
- Initiatives under the sustainability agenda have been identified for mitigating environment impact and have been integrated with our strategy.

Data & Cyber-security risks

Relevance to us

Inadequate cyber-security protocols may result in breaches of data privacy, loss of records, or other security incidents stemming from hacking, viruses, stolen or lost devices, phishing attacks and similar threats.

Mitigation Strategies

- Standardised backup tools, services and procedures are in place to ensure that data is stored in two or more locations.
- Advanced data centres at Vashi and Thane have been established.
- We periodically update our security policies and procedures.
- Regular data protection and cyber security assessment reviews are undertaken.

Talent risks

Relevance to us

The lack of a skilled workforce, along with high turnover rates and difficulties in retaining talent, poses challenges for succession planning in key positions.

Mitigation Strategies

- We have rolled out a strategic talent management system, training and the integration of learning and development activities
- The Raymond Leadership Academy helps identify, nurture and groom managerial talent and prepares them for future leadership roles
- Exemplary performance is recognized through the 'Raymond Awards for Excellence'
- We have robust succession planning in place.

IT risks

Relevance to us

Delays in integrating advanced technologies and information systems into business operations and financial processes lead to inefficiencies, operational dependencies and integration challenges among multiple legacy systems.

Mitigation Strategies

- We are implementing SAP across all Lifestyle division businesses (fabric, apparel and garmenting), aiming to unify processes, enhance compliance control, improve information accuracy and enable master data harmonisation on a single platform.
- Real estate business has implemented the latest SAP S4 Hana.

Industrial safety risks

Relevance to us

The presence of diversified manufacturing facilities across various locations in India and internationally, coupled with the labour-intensive nature of work, pose various health risks to the workforce. These risks may arise from factors such as machinery breakdowns, human error and other related causes.

Mitigation Strategies

- Regular safety trainings and programmes are conducted
- Regular risk assessments through the Hazard Identification and Risk Assessment (HIRA) technique are undertaken
- We provide health insurance coverage to all our personnel.

Profile of the Board of Directors

Gautam Hari Singhania
Chairman & 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 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

M M M M



- 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

M C M C C



- 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

M M C M



- 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

K. Narasimha Murthy
Independent Director

C M



- 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

C Audit committee -Chairperson	M Audit committee- Member
C Nomination and remuneration committee- Chairperson	M Nomination and remuneration committee- member
C CSR committee-Chairperson	M CSR committee-member
C Stakeholder relationship committee-Chairperson	M Stakeholder relationship committee-Member
C Risk management committee- Chairperson	M Risk management committee-member

Leadership Team

Gautam Hari Singhania
Chairman & 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

S L Pokharna
Non-Executive Director



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

Harmohan H Sahni
Chief Executive Officer – Realty



32+ 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

Amit Agarwal
Group CFO



33+ 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

Arvind Mathur
Chief Executive Officer – Denim



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

Jatin Khanna
Head – Corporate Development



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

Sunil Kataria
Chief Executive Officer – Lifestyle



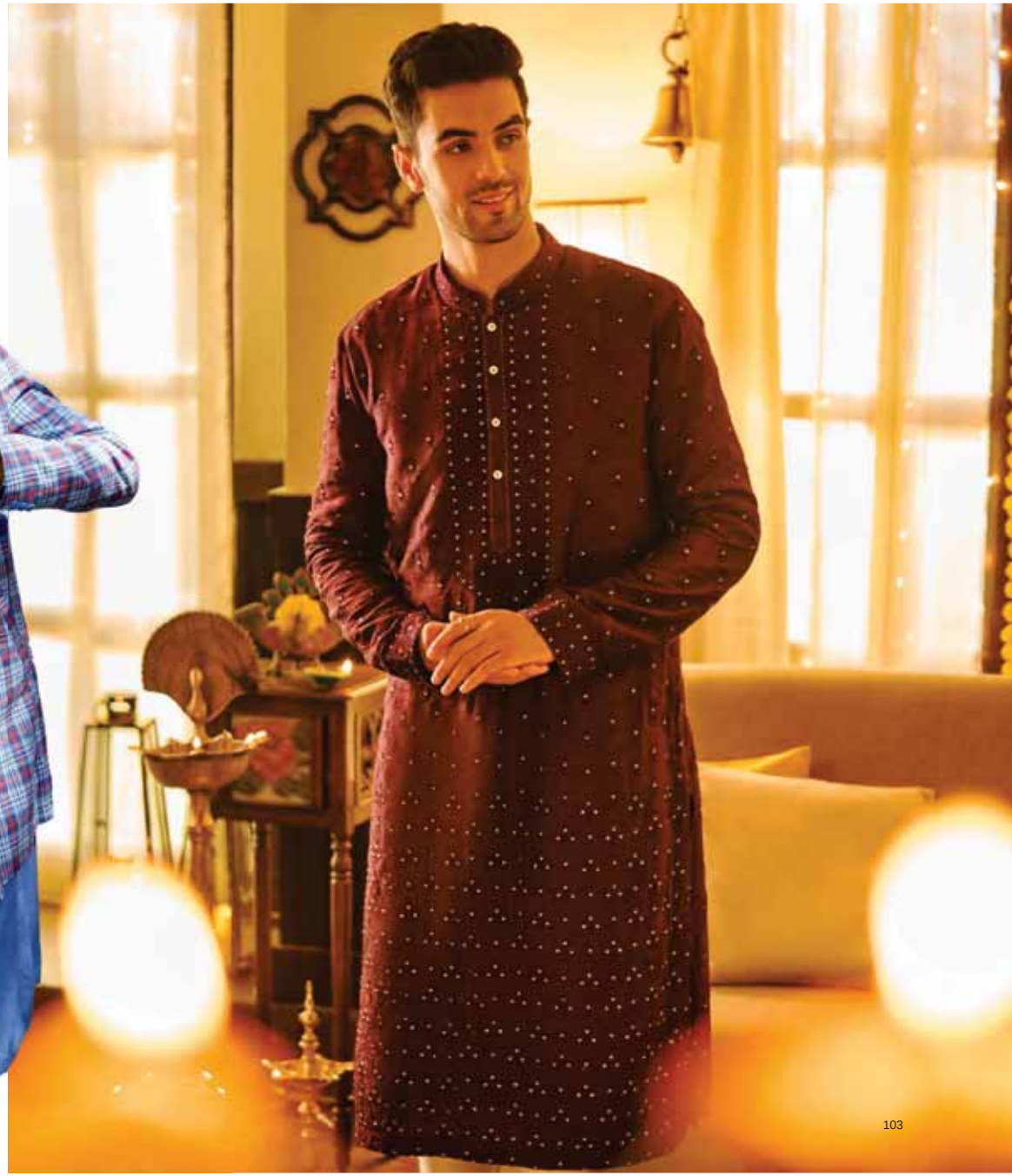
28+ years of experience in leadership and driving transformation across leading consumer companies

Business Review

We believe that ensuring quality is key to cultivating lasting relationships with customers.







Branded Textile

Raymond's Branded Textiles segment continues to be the flagship business of the Raymond Group, solidifying its position as a leading B2C brand for suiting and shirting in India. Over the years, the Company commands the largest market share in the domestic worsted suiting fabric industry. Furthermore, since its foray into the branded shirting segment in 2015, Raymond has rapidly emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organized market.



Key Highlights of the Year

- The Suiting business registered growth across different categories, with strong demand for wool blends, gifting solutions at attractive price points, driven by festive and wedding-related purchases.
- The portfolio was diversified to include a wide variety of wool categories and an enhanced selection of casual wear, which received positive feedback from our channel partners.
- In Shirting, the business recorded volume growth driven by enhanced performance across all channels. New launches in cotton blend categories also grew well especially in Multi Brand Outlets (MBOs).
- Our Made-to-Measure (MTM) business witnessed growth, especially during the festive and wedding seasons, due to the increased demand for customised offerings.
- The Home business, dealing in bed and bath categories, experienced considerable volume growth owing to increased consumer expenditure on home enhancements.
- Exports for suiting fabrics were strong, particularly in the US and European markets, primarily due to an increased global demand for our high-quality offerings.
- Operational efficiencies and a strategic focus on cost rationalisation led to an improvement in our EBITDA margin during the fiscal year.

Innovative Product and Service Offerings

- Introduced ECO LIFE Sustainable Fabric, which is the perfect choice for eco-conscious customers.
- Introduced SUPERLUXE, known for its finest wool fabric and contemporary designs.
- Launched FASHMODA, a youth-oriented collection, with its unique bold designs and styling woes among the younger demographic.
- Launched Royal Trousering and Primafino collections, featuring designs varying from stripes to subdued checks and pastel colours.
- Introduced Ultimo Black Platinum collections offering a superior range of black suiting fabrics known for quality and style.
- The 'Fearless White' range was expanded, offerings designs in various light summer shades.
- The Regio Italia offering was backed up with options in high fashion prints in 100% silk.
- Increased digital print portfolio with the development of in-house capability.
- Launched Innovative shirting collections, that is, Voyage, Art Photo Print, Checkmate and 4-Way Stretch, providing customers with varied choices that meet their contemporary needs.
- 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 42 operational hubs, across 35 cities with a capacity to convert ~1.22 mn metres annually.



Core Strengths

- With a rich heritage spanning over nine decades, Raymond has become one of the most preferred textile and apparel brands in India. Its near 100% brand awareness ensures it reaches every corner of its target market.

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 (MultiBrand Outlets) and TRS (The Raymond Shop) network across Tier I to Tier VI towns.

Enduring Trade Relationships

- Raymond's channel reach is reinforced by enduring trade relationships – unmatched by any other consumer player in India. Most Raymond channel partners have been associated with the organisation across generations for more than 50 years.

Challenges

- The fabric business faces increasing competition from ready-made garments, witnessing modest impact on growth.
- Market dynamics have been influenced by factors such as evolving consumer preferences, rising commodity prices and inconsistent performance across price ranges.
- Input prices and inflationary pressures are expected to continue affecting demand in the short-to-medium term
- The tailoring community's limited technical knowledge and lack of formal training undermine their ability to compete with the ready-made garments industry.

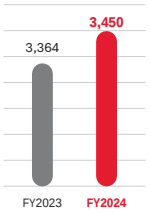
Strategic Outlook

- Focus on premiumisation and new product development in premium and luxury segments, striving to address market gaps and strengthen new product categories
- Through expansion, we aim to increase outreach through programmes, including Pride, which seeks to enhance distribution networks and ensure a 'first-time right fit'
- Design innovations, especially through the increasing usage of stretch fabrics in the casual wear segment, are expected to drive future growth by meeting increasing consumer preferences for comfort and style.
- Expanding the distribution network to reach deeper into Tier I to Tier VI towns and cities.
- Developing the tailoring ecosystem through skill development initiatives.
- Driving growth in the home business through multiple channel expansions and unique offerings in targeted categories such as bed and bath.

Segment Summary

Sales

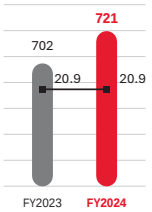
₹ 3,450 Crore



EBITDA

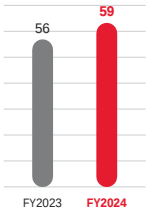
₹ 721 Crore

EBITDA Margin (%)

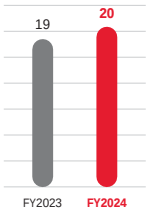


Sales Volume

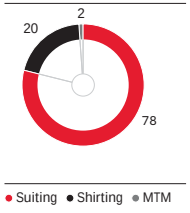
Suiting* (mn metres p.a)



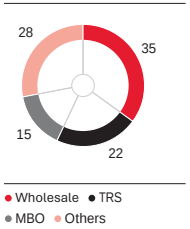
B2C Shirting (mn metres p.a)



Product Mix (%)



Channel Mix (%)



*Include gifting solutions (Suiting and Shirting fabric)



Branded Apparel

In 1986, we ventured into the market for branded apparels by introducing 'Park Avenue,' a pioneering ready-to-wear formal menswear brand. Our apparel business includes the ready to wear segment through our home-grown brands, including Raymond Ready to Wear (RTW), Park Avenue (PA), ColorPlus (CP) and Parx. Additionally, 'Ethnix by Raymond' caters to discerning customers seeking elegant menswear for weddings and special occasions.



Key Highlights of the Year

- The Brand Apparel segment, performed well across all retail formats, including Large Format Stores (LFS) and Multi Brand Outlets (MBO).
- All brands achieved significant top-line growth, with Park Avenue, ColorPlus and Raymond Ready-To-Wear (RRTW) emerging as the top performers.
- Strong performances by Parx and Ethnix by Raymond further contributed to this growth.
- ColorPlus with its Chinos and Park Avenue with Stretchable formals also faciliated substantial growth.
- Ethnix by Raymond made its mark with its Smart Ethnix, Festive and Wedding Collections.
- In addition to awards received by Ethnix by Raymond, it earned the prestigious 'Emerging Brand of the Year' award from the Retailer's Association of India.
- The Branded Apparel segment registered a 20% surge in sales compared to the previous year, driven by expansion and a focus on premiumisation and casualisation, even amid challenging market conditions.

Core Strengths

- A widespread network presence in over 600 cities and towns, leveraging an expansive distribution network, including over 409 Exclusive Brand Outlets (EBOs), over 4,525 MBO counters and over 1,400 SIS LFS counters.
- Uniquely positioned to cater to every occasion with four powerhouse brands. 'Ethnix by Raymond' provides a unique range of ethnic to Indo-Western wear for special occasions and casual range under the Smart Ethnix range.
- Raymond continues to be among the top three menswear brands, offering comprehensive wardrobe options and accessories to suit every budget and cater to India's diverse demographic.

Challenges

- The industry faces the challenge of a shortened product cycle due to rapidly evolving fashion trends and intense competition.
- Intense competition from value-based retail formats and a surge of international fashion brands have led to heightened market pressure.
- The market faced significant challenges including rising inflation and input costs.

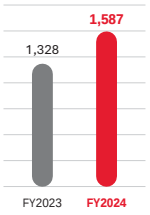
Strategic Outlook

- Focusing on strategic expansion and aiming to open a record number of stores within the year.
- Prioritizing product development with a focus on innovation. By embracing global trends in color, style, and lining across all brands, we'll introduce exciting new collections featuring new-age fabrics.
- Strengthen omnichannel capabilities by collaborating with major online marketplaces to enhance curated online merchandise offerings.
- Intend to fuel growth with 'Ethnix By Raymond' as it taps into the exponentially growing segment of ethnic wear in India.
- Expand the product and category portfolio, develop a tech-enabled supply chain infrastructure and aggressively expand the EBO network across India.
- Focus on improving brand salience, enhancing efficiency across all processes and expanding product capacities, while sharpening the focus on EBOs to drive channel expansion.

Segment Summary

Sales

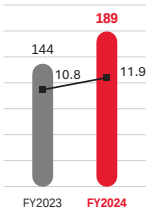
₹ 1,587 Crore



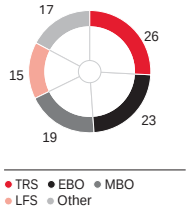
EBITDA

₹ 189 Crore

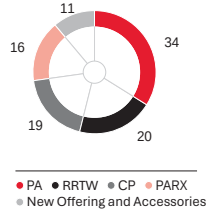
EBITDA Margin (%)



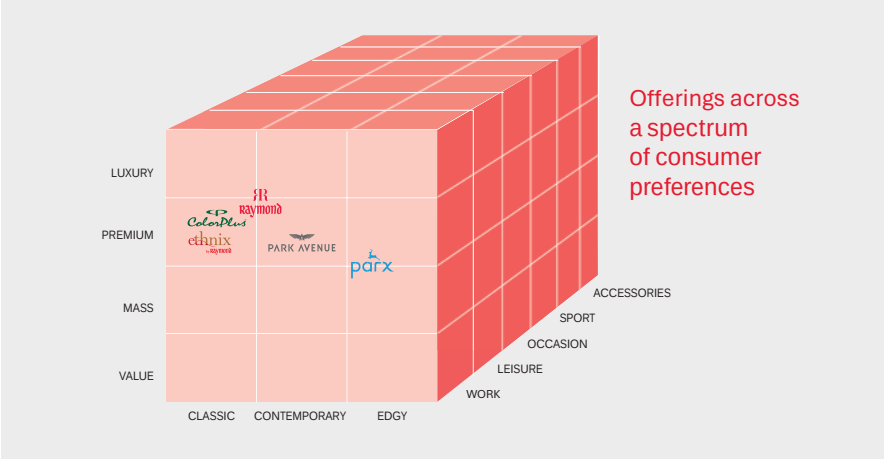
Sales Channel Mix
(Revenue Mix) (%)



Brand Sales Mix
(Revenue Mix) (%)



Branded Personalities





Raymond

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



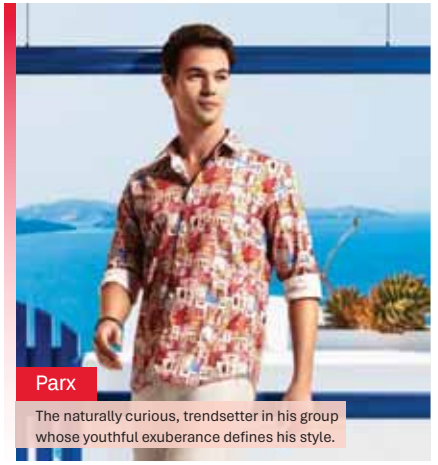
Park Avenue

The sharp, energetic, man on the go with a natural confidence and flair.



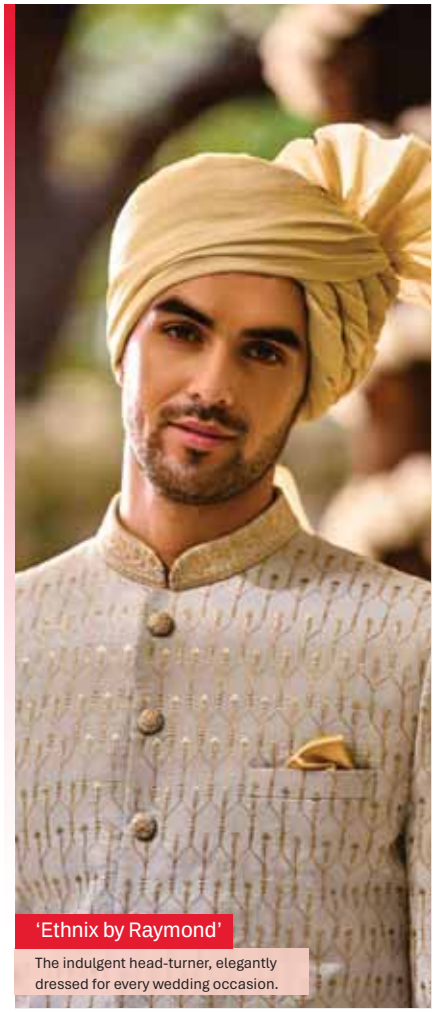
ColorPlus

The young achiever who is reaping the fruits of his labour while pursuing his passions.



Parx

The naturally curious, trendsetter in his group whose youthful exuberance defines his style.



'Ethnix by Raymond'

The indulgent head-turner, elegantly dressed for every wedding occasion.

Retail

We opened the first 'The Raymond Shop' (TRS) in 1958, making our mark in the organised textile retail segment and providing customers with an exclusive fabric-to-garment experience that included in-house tailoring services. In our endeavour to expand our retail footprint, we established a nationwide network of TRS, MTM and EBOs featuring in-house brands including RRTW, Park Avenue, ColorPlus and Parx. At present, we are enhancing our ethnic line under the brand 'Ethnix by Raymond.'



Key Highlights of the Year

- The EBO business continued to focus on enhancing efficiency and productivity across its expansive store portfolio while expanding omnichannel penetration within its network.
- Despite a subdued market, two significant trends, casualisation and premiumisation, contributed to a steady and sustained traction.
- We have established a wide presence covering more than 600+ cities, each supported by a strategic retail footprint expansion across various channels, including LFS, EBO and MBO.
- The launch of over 200 stores in the previous year widened our distribution reach and propelled sales growth despite muted consumer demand.
- With the launch of its 100th store, Ethnix by Raymond achieved a remarkable milestone. This year alone, the brand added 53 additional stores to its network, bringing the total number of stores to 114.
- We implemented the Franchisee Score Card tool, which is likely positively impact customer experience and retail ambiance.
- The rollout of new billing software, resulted in a more efficient and streamlined billing process.

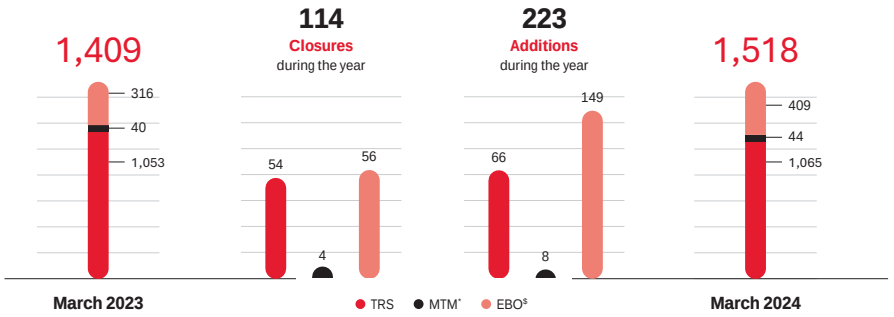
Strategic Outlook

- With an emphasis on key markets, plans are underway to deepen the EBO network even further across the flagship brands, including Raymond Ready to Wear, Park Avenue and Colour Plus.
- Strategic rollout and scaling of the 'Ethnix by Raymond' store network are scheduled, with plans to open 200+ stores in the next 12 to 18 months through a predominantly asset-light franchise model.
- Our objective is to expand our customer base through compelling digital campaigns and effective on-ground activations.
- Enhance the overall tailoring experience by certifying TRS tailors in-house. Additionally, On-the-Job Training (OJT) modules will be customised to ensure tailors are well-equipped to meet customer expectations, simultaneously improving service quality and customer satisfaction.
- Focus on promoting premium categories such as Regio, Exotic, and Linen to capitalize on the premiumization trend.
- Maintaining a persistent focus on key performance indicators (KPIs) such as footfall, conversion rates and inventory management to ensure an evolved and delightful consumer experience remains a priority.





Retail Stores



$409 EBOs includes 68 Raymond Ready To Wear (RRTW), 88 Park Avenue, 125 ColorPlus, 14 Parx and 114 'Ethnix by Raymond'
*Includes 26 converge stores (RRTW+MTM) as on Mar'24 and 27 as on Mar'23
TRS-The Raymond Shop MTM-Made To Measure EBO-Exclusive Brand Outlets

Adopting Digitalisation

Our top priorities for the year under review were improving the omnichannel customer experience and providing customised digital solutions to a wide range of businesses. Adopting a 'One Raymond' mindset, we focused on understanding the needs of our clients, regardless of the technology employed for implementing digital initiatives.

Raymondmart.com

It serves as a unified hub across various business verticals, including Suiting, Shirting, Home, Apparel, Regio and the PRIDE Programme. Retail dealers can seamlessly manage their bookings, reward programmes, order tracking and feedback sharing—all while maintaining effective communication with channel partners. A well-planned B2B order booking platform, where convenience meets excellence, Raymondmart.com leverages data insights to optimise resource allocation and enhance user experience.

Key features

Unified Platform

Personalised Experience

Data-Driven Efficiency



Digital Experiences

Our personalised gifting initiative offers customers digital vouchers for various occasions based on shopping preferences. This campaign, encompassing the Colorplus, Ethnix and Park Avenue brands, has achieved a 15% response rate, setting a new standard for customer engagement. This programme further enables the creation of customised personal graphical videos, uniquely addressing each customer by name and providing an exclusive experience.

Gifting Moments



Sentiment Solution

It offers real-time reporting of consumer sentiment through our digital NPS application. We collect real-time customer feedback on every purchase using a cloud-hosted reporting system powered by Tableau. This system, which updates every 24 hours, provides live NPS dashboards for lifestyle business users, facilitating easy analysis and informed decision-making. Exclusive access is provided to major business verticals, such as TRS, EBO and Tailoring.



RayPulse

Our RayPulse app, available on both Android and iOS, captures real-time data from Customer Relationship Officers (CROs) across multi-brand and LFS outlets. It is an intuitive sales companion that features daily sales tracking, achievement dashboard and performance analytics. This dynamic, customised sales productivity module guarantees easy access and use while incentivising sales team members and promoting sales.



Garmenting

Our Garmenting Unit is a white-labelled manufacturer and an integrated supplier of high-value clothing products. It has made its mark as a critical supplier to leading international brands while continuing to serve as a reliable partner for our clients. We operate state-of-the-art production facilities to produce a wide range of menswear, including suits, blazers, jackets, trousers, denim and shirts, positioning Raymond as a clothier to the world.

Key Highlights of the Year

- Our order book recorded growth, particularly for the formal wear category in garmenting, owing to a better product mix and enhanced operational efficiency.
- Continued to witness high demand in the US and European markets from our existing and newly acquired global customers.
- Further strengthened our position as one of the largest exporters of men's suits, jackets and denim.
- To participate in the China+1 strategy adopted by international brands, we are expanding our garmenting capacity by approximately one-third. This effort is also aligned with the Government of India's Make in India initiative.

Core Strengths

- Offer a complete spectrum of tailored suits, jackets, shirts and scalable made-to-measure hybrid casual tailored jackets and pants, unlined performance wear and dress shirts.
- Our vertically integrated operations ensure faster response times and design input flexibility.
- Our product development teams in India, Italy, Spain and the US use 3D prototyping and textile design digital software.
- We are committed to sustainable manufacturing operations and have received certifications such as Global Organic Textile Standard (GOTS), Global Recycle Standard (GRS), Organic Content Standard (OCS) and Recycled Claim Standard (RCS).

Challenges

- Frequent disruptions in the global supply chain and high freight costs continue to pose significant operational challenges. The ongoing Red Sea crisis and geopolitical issues also pose threats to supply chains.
- Increasing competition from neighbouring Asian countries who offer low-cost garmenting solutions and leverage existing free trade agreements with European regions are putting pressures on margin.
- Inflationary pressures may impact demand and, subsequently, margins.

Strategic Outlook

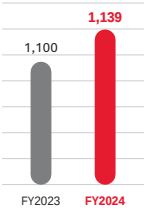
- The China+1 strategy is playing to our advantage, leading to stronger business relationships with existing customers and presenting multiple opportunities for new markets and customer acquisition.
- We will continue to drive growth and profitability by diversifying our global customer base and expanding our market reach.
- By including women's tailoring and high-value tailored casual wear and hybrids, we will extend our product range.
- For improving efficiency and responsiveness, we will continue to digitalise business activities across the entire value chain
- Through process efficiencies, we seek to achieve manufacturing excellence and maintain high production standards.
- The Garmenting Business is likely to witness strong demand for higher-value garmenting categories, such as formal jackets, trousers and shirts.
- High demand from the US, UK and European markets through efficient supply chain management and line capacity expansion in Indian and Ethiopian facilities is expected to drive the segment's growth.



Segment Summary

Sales

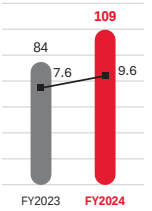
₹ 1,139 Crore



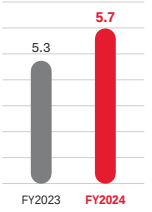
EBITDA

₹ 109 Crore

EBITDA Margin (%)



Volume sold (mn pieces)



Capacity - Jackets, Trousers & Shirts

7.5 mn pieces
India

3.2 mn pieces
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

B2B business, Raymond manufactures some of the finest shirting fabrics in India, incorporating innovative designs and embracing the latest fashion trends.
The product range includes premium cotton and linen shirting and bottom-weight fabrics. As a preferred supplier to both domestic and international brands, we have top-notch manufacturing capabilities, including 340s count cotton and 150 lea linen. On April 28, 2023, Raymond Limited acquired full ownership of Raymond Luxury Cotton Ltd. by buying back the entire 24.31% equity stake from its former Joint Venture partner.



Key Highlights of the Year

- The year was marked by top-line growth, predominantly driven by higher demand for our yarn, cotton and linen fabric offerings from B2B customers in the domestic market. We demonstrated adaptability by increasing revenue through the sale of surplus yarn at higher prices despite a slowdown in retail.
- We successfully expanded our customer base within the domestic sector, maintaining strong relationships and consistent local market demand in our B2B business, while also tapping into growing export markets.
- Our focus on enhancing product mix and enhancing value proposition in challenging market conditions led to a steady growth in terms of value, despite a decline in export volumes.
- Our focus on cost and operational efficiencies has strengthened our business framework, supporting sustained growth.
- Collaborating with renowned international designers helped us stay aligned with global trends.

Core Strengths

- Our facilities are designed to offer flexibility and versatility, enabling us to produce the finest 340s count cotton and 150 lea pure linen fabrics.
- Strategically positioned near major weaving clusters in the cotton-producing belt, we capitalise on our proximity to enhance operational efficiencies and drive cost savings.
- Our strong product development team consistently innovates to cater to the evolving market demands.
- We have built a competent workforce who are proficient in digital technologies and help us stay ahead of the curve.

Challenges

- The influx of low-priced, low-quality fabrics from China continues to pose a threat to our market demand.
- Increasing cotton prices, along with a spike in linen flax seed prices, may narrow profit margins if left unchecked.



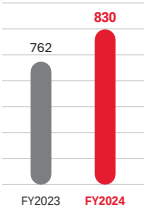
Strategic Outlook

- We will continue to offer high-quality products that command a premium in the market.
- To drive future growth, we aim to widen our geographic footprint and enter into new markets while also strengthening our presence in existing markets.
- To enhance customer satisfaction and market share, we are sharpening our focus on innovation and the diversification of offerings.
- We will remain dedicated to implementing sustainable cost-saving measures to improve operational efficiency and achieve profitability.

Segment Summary

Sales

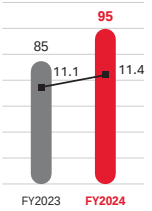
₹ 830 Crore



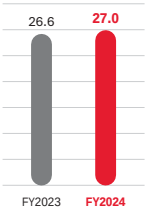
EBITDA

₹ 95 Crore

EBITDA Margin (%)



Volume sold (mn metres)



Capacity

Kolhapur Plant

28.8 mn metres

Amravati Plant (Linen)

5.3 mn metres

Linen and Blended Fabric

1,483 Tonnes of linen yarns



Engineering

Our Engineering Business is engaged in the manufacturing and distribution of precision engineered components. Our product range includes steel files, drills, hand tools, power tool accessories and auto parts such as ring gears, flex plates and water pump bearings. Over the years, the Business has consistently delivered high-performing products to both domestic and international markets, building long-term relationships and becoming a trusted partner. During the year, Raymond has acquired 59.25% stake in Maini Precision Products Limited (MPPL) for ₹682 Crore and entered into sunrise sectors of Aerospace, Defence and Electric Vehicle (EV) components business. This has positioned us for substantial expansion in these high-potential sectors.





Key Highlights of the Year

- The acquisition of MPPL has enhanced our capabilities in the Aerospace, Defence and Electric Vehicle (EV) components sectors, firmly positioning us for substantial expansion in these high-potential sunrise segments.
- Going ahead post consolidation, through a composite scheme of arrangements will consolidate all the 3 businesses of JK Files, RPAL, and MPPL and two subsidiaries will be created. One will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector. Each segment is expected to chart its unique path of growth with a primary objective of shareholder value creation.
- The domestic market recorded considerable growth driven by demand in auto components, especially in the Passenger Vehicle (PV), Commercial Vehicle (CV) and industrial sectors, which fuelled growth in the ring gears, flex plates and bearings categories.
- Topline impacted in files, drills and tools categories due to sluggish exports market.

Core Strengths

- Currently holding the position of the No. 1 brand for steel files and leads in ring gears in the domestic PV and CV auto markets.
- Has a diverse portfolio of complex and high-quality precise engineering and automotive components that are extensively used in the construction, engineering, industrial, automotive and agriculture industries.
- Besides being one of the major producers of Steel Files and Ring Gears, we remain the sole manufacturer of flex plates in India.
- We have acquired MPPL, which has nearly five decades of experience in supplying a diverse customer base, including aerospace, defence, global passenger and commercial vehicles, and industrial companies. We export precision components to 25 countries, with 11 manufacturing plants.
- We benefit from long-standing relationships with a pan-India dealer network and extensive distribution channels that span continents, including strong ties with marquee domestic and international Original Equipment Manufacturers (OEMs).

Challenges

- The global macroeconomic environment facing heightened inflationary pressures continues to impact demand.
- Global uncertainties due to war in Ukraine and Middle East, increasing freight costs and delayed deliveries.

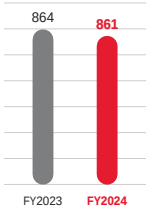
Strategic Outlook

- We seek to enhance the scale of the auto component business to better serve Tier 1 manufacturers across Aerospace, Defence, Auto and industrial sectors by leveraging our comprehensive product offerings and expertise.
- We will remain focused on building operational efficiencies across manufacturing and supply chain processes through continued modernisation, automation and strategic outsourcing, in order to bolster productivity and reduce costs.
- Focus on development and introduction of new products.
- We are enhancing operational efficiencies across our manufacturing and supply chain processes through outsourcing, building ancillary units, modernization and automation.

Segment Summary

Sales*

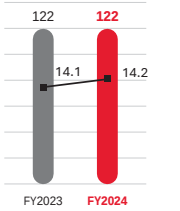
₹ 861 Crore



EBITDA*

₹ 122 Crore

EBITDA Margin (%)



Capacity (mn pieces)

Files (Dozen)

6.5

Drills

21.6

Ring Gears

9.2

Water Pump Bearings

5.7

Flex Plates

0.64



*Excluding Maini Precision Products Ltd.

Real Estate

In 2019, our Real Estate Business began operations by developing a prime land parcel in Thane, Maharashtra. Since then, we have delivered high-quality products at the right price while maintaining a rapid construction pace. This has helped us to quickly gain customer confidence and achieve a positive booking momentum; thereby establishing Raymond Realty as one of Thane's successful real estate projects. Growth in this division is now further supported through a Joint Development Agreement (JDA)-led business model in the Mumbai Metropolitan Region (MMR).

Projects	RERA Carpet Area	Total Units Planned	Units sold
TenX Habitat	10 towers with ~1.7 Mn sq.ft.	3,103 (2BHK: 2,463; 1BHK: 640)	**~91%**
The Address by GS	2 towers with ~0.7 Mn sq.ft	551 (4BHK: 188; 3BHK: 318, 5BHK & above: 45)	**~92%**
TenX ERA	3 towers with ~0.6 Mn sq.ft	905 (3BHK: 301; 2BHK: 604)	**~42%**
The Address by GS Season 2	2 towers with ~0.7 Mn sq.ft.	440 (5BHK & above: 20, 4BHK: 160; 3BHK: 260)	**~52% of launched inventory**
Invictus By GS	1 tower with ~0.2 Mn sq.ft	102 (4.5BHK: 102)	**~40% of launched inventory**
The Address by GS Queens Court (JDA)	8 Towers with ~0.7 Mn sq.ft.	782 (1BHK: 2; 2BHK: 497; 3BHK: 215; 4BHK & above: 68)	**~62% of launched inventory**



Key Highlights of the Year

- Delivered stellar performance with the total value of the bookings for the projects amounted to ₹ 2,249 Crore during the year.
- Following the successful launches of 'TenX Habitat', 'Address by GS Season 1,' and 'TenX ERA', Raymond continued its momentum with the launch of two new projects, 'Address by GS Season 2' and 'Invictus by GS' in July 2023.
- Leveraging an asset-light model, in Feb-2024 Raymond has launched its first JDA project 'The Address by GS - Queens Court' in Bandra, Mumbai, which has received an overwhelming response from customer and we have sold more than 60% of the launched inventory within 40 days.
- Additionally, this year the Raymond has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 Crore.

Core Strengths

- Projects are present in prime locations in Thane, offering well-developed civic and social infrastructure including schools, hospitals, office spaces, upscale malls and seamless connectivity with the Eastern Express Highway and upcoming metro services. The proximity of the two prestigious Singhania schools adds to the attractiveness of these locations.
- Projects include well-designed expansive landscaped areas, modern amenities and eco-friendly sustainability features, such as rainwater harvesting, waste recycling and solar energy systems. These amenities are all integrated into the master plans and product designs of these projects. These projects also consist of exclusive gated communities and large clubhouses, aimed at enhancing the quality of living.
- Ability to swiftly respond to customer feedback has helped us offer differentiated products. This year's new launches have further strengthened our position in the 2BHK and 3BHK market segments in Thane.
- Led by a management team with extensive industry experience, we collaborate with seasoned architects, consultants and contractors to ensure that the highest quality benchmarks are met in all our projects. With a focused and strategic approach, the vertical has charted a well-defined long-term strategy aimed at driving sustainable growth and value creation.

Challenges

- The need for numerous sanctions and approvals through intricate and lengthy procedures to initiate project development leads to delays and increased costs, impacting the financial viability of projects.
- There is a challenge of aligning their operations with sustainability goals, necessitating the adoption of alternative practices to address climate change effectively.
- 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.

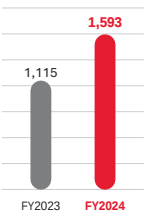
Strategic Outlook

- We are poised to expand our real estate footprint beyond Thane into the Mumbai Metropolitan Region (MMR) through an asset-light joint development model. The two new joint ventures that we have secured in Mahim and Sion along with our existing project in Bandra, position us to generate over ₹5,000 Crore in revenue apart from our Thane holdings.
- The ongoing development on 100 acres of prime Thane land is set to yield approximately 11.4 million sq. ft. of RERA-approved carpet area, with a expected revenue of exceeding ₹25,000 Crore.
- The business is further unlocking value and evaluating numerous options from the remaining land parcel in Thane, complementing our ongoing projects.
- Our portfolio includes affordable luxury apartments ranging from 1 to 4 BHK, catering to diverse segments of society. Backed by our proven ability to execute projects swiftly, we anticipate a significant increase in sales.

Segment Summary

Sales

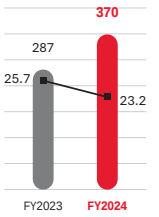
₹ 1,593 Crore



EBITDA

₹ 370 Crore

EBITDA Margin (%)



Denim

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



Key Highlights of the Year

- Inducted new US customers and launched value-added, re-engineered products in the domestic and wholesale markets.
- Our efforts were recognised with a Gold Rating, an honour held by only four mills worldwide.
- Introduced the sale of specialised yarn and greige fabric in the market to utilise idle capacity and generate new revenue streams.

Core Strengths

- Strong in-house research and development capabilities coupled with experienced operations and marketing teams.
- Design capabilities and commitment to environmental consciousness generating more appeal from international brands and sustainability-focused customers.
- Established a strong presence and network across the US, Asia, Europe and India.
- Integrated fabric to fashion one-stop solution to cater to both domestic and international fashion brands.

Challenges

- Denim business experienced continued slowdown in both exports and domestic segments.
- There has been a shift in consumer preferences away from denim towards athleisure, yoga wear and airport dressing.
- Underutilised capacities among competitors have led to aggressive pricing and credit offers, leading to high price competition.

Strategic Outlook

- The business will continue to focus on cost efficiencies and product re-engineering to offer customers value-based solutions.
- Enhancing our differentiated and sustainability-oriented product lines to provide a wider choice to customers.
- We aim to offer full-package solutions for global brands whiledriving business expansion.
- Pursuing 'asset-light' expansion in garmenting to increase capacity efficiently.

Sales

₹ 790 Crore

Export Countries

30+

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



FY 2024 Sustainability Highlights

S&P Global Ratings

Raymond Score	Raymond Industry Rank (Textiles & Apparel)
60	Top 10 Global Top 3 in India

SUSTAINALYTICS

Raymond Score	Raymond Industry Rank (Textiles & Apparel)
17.0 (Low Risk)	96 out of 216

ENVIRONMENT

8% Renewable Energy

9% Waste Recycled/Reused

38% Reduction in Air Emissions

1 Plant ZLD

4% Decrease in Scope 1 & 2 Emissions

30.25% Capex investments to improve environmental impacts

<1% Waste to Landfilling of generated waste

Zero Water withdrawal from water stress areas

Zero Operations in ecologically sensitive areas

2% Reduction in Water Discharge

10,28,681 KL Water Treated & Reused after consumption

40% Increase in Renewable Energy

SOCIAL

2,133 Employees

151 Days of accounts payables

0.44% Spent on Wellbeing

14 Differently abled workforce

Zero Data Breaches

12.16% Employee Turnover Rate

6,340 Workers

13% Employee Gender Diversity

7.6% Gross Wages paid to Females

73% Customer NPS Score

Zero Fatalities **0.68** LTIFR

100% Return to Work Rate

GOVERNANCE

57% Independent Directors

<10 Memberships **<5** Chairpersonships of all directors

28% Women Directors

100% Independent Directors with < 10 years tenure

3 years Average Tenure of Independent Directors

100% Independent Directors on RMC & ESG Committee

7 Board of Directors

100% Independent Directors on Audit & NRC Committee

Zero Instances of bribery or corruption

9 Board Meetings held

8.5 years Average Tenure of Board of Directors

<5 Listed Directorships of all Directors

Our Commitments



Commitment to abide by
Code of Conduct & Ethics



Minimum 5% overall reduction in volume of packaging materials used by
2030

Minimum of 20% gender diversity by
2030



Reduction of up to 75% hazardous chemicals by
2030





Zero Liquid Discharge (Chhindwara Plant) by
2024



Continue to have Zero Fatalities





Efforts to reduce Scope 1 & Scope 2 emissions to progress towards decarbonized pathway underway



Zero Waste to Landfill by
2030

20% of energy consumed from renewable sources by
2030

Our People: The Heart of our Business

Raymond's people philosophy guides our investment in our employees. We believe in nurturing and accelerating growth through continuous learning and fostering healthy relationships through trust, transparency and mutual respect. We strive to create a meritocratic culture with 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

The Raymond Leadership Academy continues to anchor leadership initiatives across the Group. Apart from the Emerging Leaders Programme and Future Leaders Programme, the Leadership Academy has also launched the Raymond Masterclass where internal subject matter experts give presentation on their respective work area. Specifically, they elaborate on products, markets, customers and opportunities to grow the business. These interactive sessions with the experts enable the participants to understand how the concepts are taught by the faculty members of Indian Institute of Management, Lucknow, and how effectively the teachings can be translated into practice.

Simultaneously, the participants are encouraged to share their learnings through a forum called "Everyone Teach One". People managers are appraised on the learnings. Subsequently, participants upon sharing their experience with other team member enhance knowledge dissemination.

Action Learning Projects serve as the foundation for applying theoretical knowledge to practical situations. These projects have a six-month duration, and the respective Business Talent Governance Board ensure the project deliverable align with the organisation's objectives. The purpose of the project is to ensure that learnings are implemented on-the-job.

Regular connections are made with the participants along their managers to review daily performance and to identify any scope for improvement. An internal engagement survey of the talent pool reveals a significant positive shift in the quality of the learning experience and focus by the management team towards employee development. Furthermore, people managers hold career conversations to map interim and long-term goals.

Additionally, the Transformational Leadership Program is launched for Band 2 leaders. Detailed one-on-one feedback is provided to every participant highlighting the strengths and underlining their development areas. Programme themes are focused to address both the development areas and business must-wins.

Further, a group-wide differentiated compensation strategy is implemented to ensure that our workforce is being paid competitively. The dual pronged approach of executive education and competitive pay helped in retaining critical talent by more than 90%.

In addition to the critical talent programmes, the Group has also launched the Functional capability development under the Raymond University. The courses are being offered under nine functional areas, namely, manufacturing, sales, supply chain, design, retail, human resources, information technology and marketing. Courses are also offered across Bands. For instance, Band 4 and 5 go through a Foundation course, Band 3 undergoes Application, and Band 2 participate in a Specialization course.

Interested employees have to pass a pre-test to qualify to take up the course. A participant can take upto three attempts to qualify for the course. The programme content is designed by internal subject matter experts along with the faculty of Institute for Technology and Management, Navi Mumbai. The course content is designed to provide a unique blend of academic inputs and practical insights across the Bands, ensuring that employees can link their education to experience and maximise business benefits.

To build future talent pipeline, the Group has also hired 9 summer interns from premier management institutes to undertake live-projects. Interns who have made exceptional contributions are hired post their course completion. They undergo a structured learning programme for one year before transitioning to permanent roles.

Awards

The Raymond Awards for Excellence continues to attract 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, from nominations to selecting winners, typically spans 4 -5 months.

Diversity

Additionally, we at Raymond are committed to improve gender diversity across the Group. To achieve this, the Group launched Shakti programs to empower and encourage women.

Shakti 1.0 - Women Leadership Series received much attention and appreciation across quarters. In line with spirit, Shakti 2.0 was launched with a focus on strengthening the body, sharpening the mind and embellishing the soul. This programme witnessed significant voluntary participation from women colleagues. For instance, 39 women colleagues (proudly calling themselves as Shakti's), completed the 5.9 kms Dream Run at Tata Mumbai Marathon to celebrate their fulfilled dreams.

Additionally, a special Women Leadership Series was launched covering 8 modules over 8 months, accelerating career development within the organization.

Engagement

Raymond has always been known for nurturing a closely connected and well-knitted culture. As a part of our constant endeavour towards building the best employee experience and improving employee engagement, Raymond Lifestyle appointed a Chief Listening Officer, AMBER. AMBER was launched to ensure that all employee voices are being heard and valued.

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. It analyses the data received from the employees and suggests appropriate responses. Persistent concerns are flagged for a personal meeting with the Human Resource Business Partner. Employees appreciate AMBER as their queries can now be addressed at anytime, anywhere.

To strengthen collaboration, engagement, seamless knowledge sharing and achieving work synergies for better customer experience, the Realty business put employees from cross functional departments into "Houses". All employees are allocated into one of the House, namely, Mavericks (Orange), Titans (Green), Pioneers (Blue) and Masters (Yellow).

An underlying principle of House is to foster a sense of community and camaraderie among employees. This has significantly enhanced job satisfaction, improved productivity and promoted a cohesive work environment. This concept of Houses breaks away from silo working and fosters inter-department collaboration.

Despite working in their respective departments, employees are motivated to contribute actively to their respective Houses by earning reward points. Whether it comes to referring women candidates or referring potential customers for our new residential units, the reward points help respective Houses compete in a manner that bolsters business growth. While the business gains through streamlined processes, quicker turnaround time and enhanced quality of services, the employees gain by winning points for their respective Houses. A monthly dashboard is circulated with scores of each House and an winner is declared yearly.

We Care – Raymond's Employee Assistance Program

At Raymond, we realise the importance of the emotional support a workplace needs to offer. When employees feel supported, valued and engaged, it increases employees' commitment to the organisation and bolsters performance.

To help employees cope with challenges at work or at home, we offer short-term, voluntary and confidential counselling services. A need-based service sponsored by the organisation in association with 1to1 Help for employees aims to enhance the overall well-being to cope with any crisis or challenge that confronts employees. This is done through professional counselling and discussions. We have received an overwhelming response and support for this initiative and employees appreciated the efforts taken by the organisation to improve wellness at work.

Raymond – A Great Place to Work

Raymond is happy to announce that for this year as well both our Lifestyle and Realty business have bagged the coveted "Great Place to Work" certification. The process involved detailed survey and feedback from employees across levels and locations. This recognition is a testament to our commitment and focus on the well-being of our employees.





Going Beyond

CSR intiatives

Integrated Livestock Development Project

JK Trust, Bombay is a leading NGO in India committed to augment the quality of life of people in rural and urban areas. Integrated livestock development centre is a unique proposition of JK Trust, aiming to provide one stop solution to all the veterinary needs of livestock farmers. One ILD centre covers 8-10 villages and provides various services, including breed improvement, fodder and feed for animals, medical care and other important veterinary services.

Social Outreach Through Education

Smt. Sulochanadevi Singhania School Trust is a reputed Charitable Trust established with objective of creation and maintenance of educational institutions. As a CSR initiative, the Trust supports Sri Venkateswara High & Elementary School in Tirumala to ensure less-privilleged students can access quality education.

Safe and Hygienic Place to Stay for Families of Children Undergoing Cancer Treatment in Cities

St. Jude India Childcare Centers ("St. Jude") provides safe and hygienic place for families who travel from smaller towns, remote villages and other backwards districts to treat their children diagnosed with cancer in bigger cities. St. Jude provides transport facilities as well as recreational facilities and counselling sessions to cope with the stress of treatment.

The Raymond Group's CSR Contribution supported the Varanasi center and sponsored 20 family units.

Cancer Survivorship and Rehabilitation Project

Indian Cancer Society offers counseling services with compassionate and non-judgmental therapists to help patients and caregivers return to work after cancer treatment. The occupational therapy unit provides treatment for strengthening muscles, increasing range of movements, preventing contractures, improving coordination, maintaining or improving physical tolerance of patients during and after cancer treatment. The Society also aims to provide vocational



rehabilitation services support cancer patients who need to find new of income post cancer treatment.

Transforming the Young into Concerned, Thinking and Active Citizens

CMCA's Citizenship and Life Skills programmes transform young people to be concerned, thinking and active citizens for an inclusive and sustainable India.

CMCA, through its programme 'My Library for a Better ME', has entered into an MOU with Rural Development and Panchayat Raj. This collaboration allows CMCA to utilise space in the Gram Panchayat Libraries across Karnataka villages to conduct activities focused on Citizenship Values, Life Skills, Financial Literacy, Digital Literacy and Legal Literacy.

Help Educate the Children of our Communities

Through project Nagriksatta, Raichel Joseph Foundation provides quality education to create a brighter future for children of the government Schools. The Foundation enables students to reach their full potential and become active contributors to the society.

Save the Little Hearts

Rotary Club of Thane Premium has partnered with Jupiter hospital for providing free paediatric heart surgeries for the needy who are not covered by any Government schemes. The Raymond Group has supported 50 paediatric heart surgeries during the year under review through their CSR funds.

Angels for Animals

Alpha Angels Animal Trust, a non-governmental organisation dedicated to animal welfare and healthcare, carries out sterilisation of stray and community cats and dogs through their Sterilization programs and organises sterilisation camps across Goa. They provide on-site and in-house medical care to injured and sick animals.

Services for Marginalised Children

The Spastics Society of India, now called ADAPT (Able Disabled All People Together) is a Non-Government Organisation (NGO) which provides children with disabilities (Cerebral Palsy, Down syndrome, intellectual impairment and autism) with various services, including assessment, screening, education, therapy, remedial sessions, skills development and psychological counselling. The Society also promotes co-curricular activities such as art and craft, sports, music, yoga and the celebration of all festivals. Additionally, the society also offers programmes for parents sensitisation and empowerment at their centres at Colaba, Bandra and Chembur.

Running the Orthotics Centre

Amar Seva Sangam's Orthotics Centre manufactures, repairs and services mobility aids to empower physically challenged and aid them to regain their dignity.

Raymond Tailoring Initiatives

Raymond has been at the forefront in enriching the tailoring ecosystem through its multiple tailoring-related initiatives.

Our focussed training and development initiatives have empowered the tailoring community by helping them upgrade their skill set and elevate the dignity of tailoring profession. We have launched new initiatives such as assessment and certification of Frontend Master Stylist as well as Workshop certifications of TRS network. Additionally, we partnered with NIFT to offer Group Technical Training. These programmes assess current skills as well as promote skill upgradation and improvement of customer management capabilities of the front-end Master Stylist within the network.

Further, in our quest to bridge the gap between Fabric and Fashion, we have introduced tools to help our masters connect better with customers. We have steadily enhanced the access to trendy designs, styles, trims and embellishments. Through the Style Up initiative, tailors gain access to exclusive designs and unique styles created by noted designers. This helps the Company provide customers with an array of customisable choices.

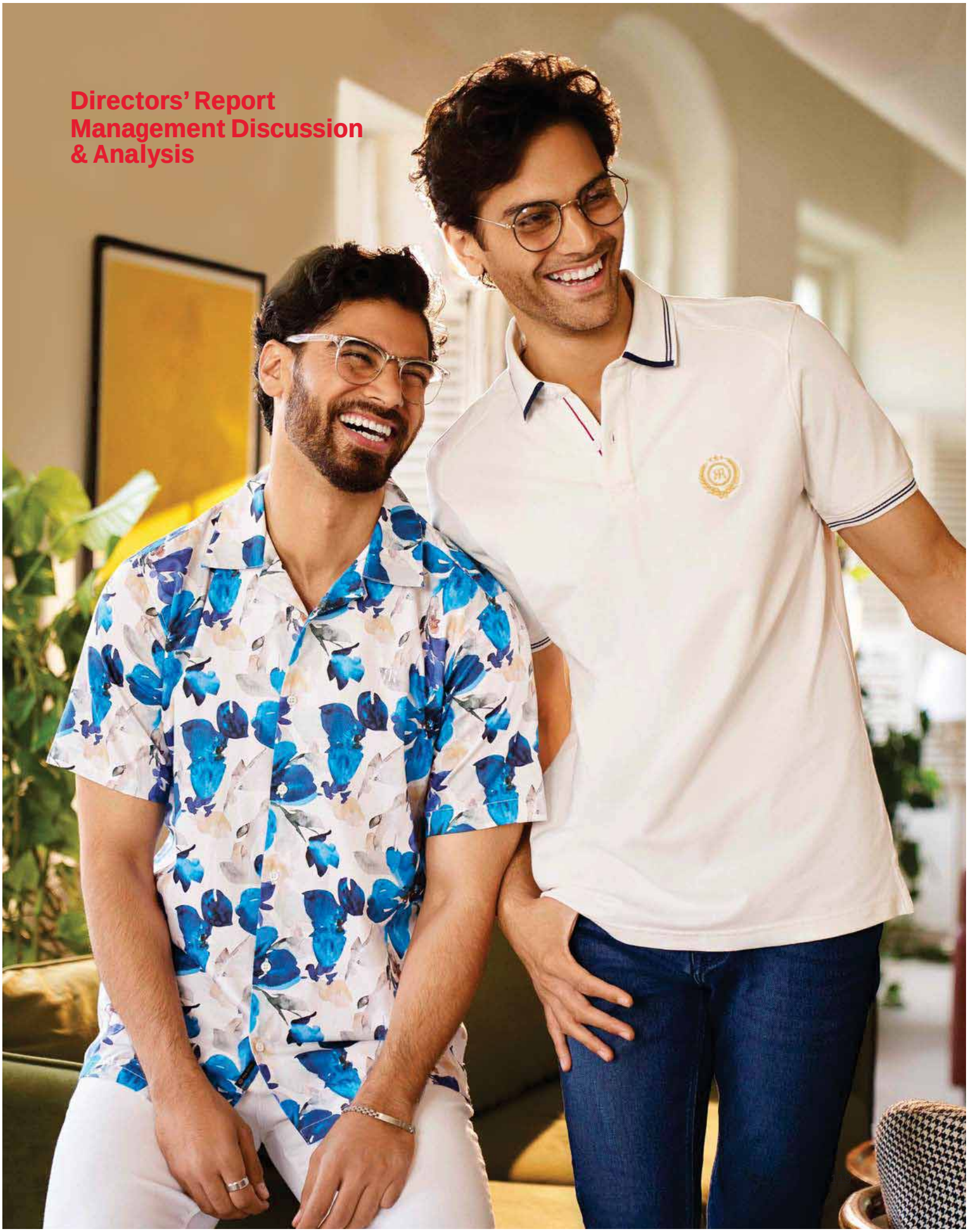
Our community building efforts, such as celebration of World Tailors' Day as well as hosting the annual event Kaun Banega Mega Stylist (KBMS) competition, has enabled us recognise the strength of our network and also identify talent within our community. KBMS winners are hosted by Raymond to participate in international tailoring events. These experiences broaden the horizon of our master tailors and foster growth through interactions with the world community .

As a part of our community development initiatives, we run a training program in partnership with the Government to train under-privileged youth of UP and West Bengal at our Tailoring Training Centres located at Lucknow and Kolkata respectively. On successful completion of training and assessment, they are given placements through industry linkages. Raymond also helps the trainees to develop the skills and knowledge necessary to become successful tailoring micro-entrepreneurs.

Singhania Schools

- The Raymond Group is committed towards providing quality education for all. Through the eight schools in Maharashtra, Madhya Pradesh and Gujarat, the Group provides equal learning opportunities to over 20,000 children.
- Singhania school have implemented innovative learning initiatives that use progressive methodologies and technology to make 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. The School leverages an unique child-centric approach to provide a holistic educational environment for students from any walks of life.
- Our Schools has a consistent track record of high achievement, with students being placed in the top three of ICSE and ISC exams in the previous academic year.
- Our Schools also offers co-curricular activities and sports education, preparing students to compete in national and international arenas.

Directors' Report
Management Discussion & Analysis



Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety-Ninth Annual Report on the business and operations of the Company ('Raymond Limited' or 'RL') together with the Audited Financial Statements for the financial year ended March 31, 2024 ("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 Textile and Apparel sectors and enjoys a formidable position across industries such as Engineering and Real Estate.

With a strong financial performance during FY2023-24 by all the businesses in the Raymond Group and purposeful strides on strategic milestones, the Company is making steady progress towards its objective of value creation for all stakeholders.

The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption that includes digitisation and automation. As the inevitable march of technology continues, the Company has positioned itself at the forefront of this movement to enable futuristic growth and sustained value creation backed by future-ready eco-systems, AI, machine learning, advanced analytics, and more.

The ongoing demerger of lifestyle business will enable us to unlock the potential of the Lifestyle Business through a new listed entity with existing business of Branded Textile, Branded Apparel & Garmenting. The Company is exploring newer avenues to continue to enhance shareholder value. With this objective, the Company has forayed into sunrise sectors of Aerospace, Defense and EV components business.

The Indian economy is expected to continue its journey of growth, with key demand driver being its growing population of young and aspiring professionals. This presents an opportunity for the Raymond Group as the Company has aggressively expanded its retail network across the country.

During the year, the Company's Real Estate business delivered stellar performance showing customer confidence and acceptance of Company's high-quality product coupled with a fast-paced construction momentum in the ongoing projects. The first 3 towers of the Company's project - TenX Habitat were delivered 2 years ahead of RERA timeline which helped build customer confidence and trust in the Company. In a bid to expand the Real Estate business, the Company has adopted the strategy of Joint Development Model and the Company's first JDA project in Bandra, Mumbai has witnessed strong booking momentum, which demonstrates our capability and trust built with the customers.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results for the FY2023-24 is as under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	6593.32	5779.56	9019.51	8214.72
Operating Profit / (Loss)	741.35	662.07	915.70	829.06
Tax Expenses / Credit (Incl. Deferred Tax)	(176.49)	(150.44)	(222.67)	(200.35)
Minority Interest and Share in Profit of Associates & Joint Ventures	-	-	5.30	7.79
Profit after Tax	526.67	410.46	1643.07	536.96

The Standalone Gross Revenue from operations for FY2023-24 was ₹ 6593.32 crore (Previous Year: ₹ 5779.56 crore) registering a growth of 14% over previous year. The Operating Profit increased by 12% from ₹ 662.07 crore in the previous year to ₹ 741.35 crore in the current year. The Net Profit for the year stood at ₹ 526.67 crore, higher by 28% over previous year Profit of ₹ 410.46 crore.

The Consolidated Gross Revenue from operations for FY2023-24 was ₹ 9019.51 crore (Previous Year: ₹ 8214.72 crore) registering a growth of 10% over previous year. The Consolidated Operating Profit increased by 10% from ₹ 829.06 crore in the previous year to ₹ 915.70 crore in the current financial year. The Consolidated Profit after tax

stood at ₹ 1643.07 crore, higher by 205% over previous year profit of ₹ 536.96 crore.

The Standalone Segment Revenue from operations for FY2023-24 (a) Textile: Branded Fabric was ₹ 3443.26 crore (Previous Year: ₹ 3360.40 crore), (b) Real Estate and Development of property ₹ 1592.65 crore (Previous Year: ₹ 1115.14 crore).

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in 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 existing business during the year under review. The Company has acquired Engineering and Aerospace business through its subsidiary companies during FY2023-24. Further, the FMCG business of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), an associate company was sold for a total consideration of ₹ 2,825 crore during the year under review.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2024 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 not issued any shares with differential voting rights or sweat equity or warrants.

As on March 31, 2024, 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.

During the year under review, 14,02,886 stock options were granted and 9,00,945 stock options were active as on March 31, 2024.

4. DIVIDEND AND RESERVES

Considering the profits of the Company and the fact that the next year would be a centenary year, the Board of Directors have recommended payment of ₹ 10 (Rupees Ten only) (100%) per equity share of ₹ 10 (Rupees Ten only) each as final dividend for the FY2023-24. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company and would result in appropriation of ₹ 66.57 crore (inclusive of TDS).

As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend 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. SCHEME OF ARRANGEMENT AND ACQUISITION

Scheme for demerger of Lifestyle Business

The Board of the Company at its meeting held on April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme").

The Scheme inter-alia provides for:

- Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); and
- Amalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

Consequent to the Scheme becoming effective, Raymond Limited will continue to carry on the Real Estate business along with Engineering and Denim business by itself and through its subsidiaries. Raymond Limited and RLL will be two listed entities with significant liquidity surplus available for growth. 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.

The Scheme is in the final stage of approval with the Hon'ble National Company Law Tribunal.

Acquisition of Maini Precision Products Limited and Scheme for consolidation of Engineering Business between subsidiary companies

During the year under review, the Board of Directors of Ring Plus Aqua Limited ("RPAL"), step-down subsidiary of Raymond Limited, approved the acquisition of the business of Maini Precision Products Limited ("MPPL") by way of secondary acquisition for a total cash consideration of ₹ 682 crores such that RPAL shall directly own 59.25% shareholding in MPPL in accordance with the share purchase agreement entered by and between RPAL and shareholders of MPPL. The acquisition enabled Raymond group to foray into sunrise sector such as aerospace, defence and electric vehicle component space.

The Board of Directors of JK Files & Engineering Limited ("JKFEL"), wholly owned subsidiary of the Company, RPAL and MPPL at their respective board meetings held on November 3, 2023, approved consolidation of engineering business into JKFEL Tools and Technologies Limited ("JKTTL"),newly incorporated wholly owned subsidiary of Raymond Limited by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and JKTTL and their respective shareholders.

6. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

The Scheme of arrangement for consolidation of Engineering Business was further amended by the Board of Directors of respective subsidiary companies at their meetings held in the month of May, 2024. The amended Scheme envisages demerger of aerospace and defence business of JKTTL into Ray Global Consumer Enterprise Limited, a wholly owned subsidiary of the Company.

7. DEBT SECURITIES & CREDIT RATING

During the year under review, your Company has not issued any new listed Debt Securities. In accordance with the repayment schedule, Non-Convertible Debentures ("NCDs") issued under Series L, M and N were redeemed by the Company during the year under review.

The details of listed NCDs outstanding as on March 31, 2024 are as under:

Series	Date of allotment	Amount (₹ in Crore)	Coupon	Redemption date/ Schedule	Credit Rating at the time of NCD issue
Series P	February 10, 2021	200	9.00% p.a.	Equal Instalments on February 09, 2028; February 09, 2029; February 09, 2030; February 09, 2031	CARE AA-
Series Q	December 27, 2021	100	7.60% p.a.	December 26, 2024	CARE AA-
Total		**300**	**-**	**-**	**-**

Axis Trustee Services Limited is Trustee for aforesaid NCDs.

During the year, the Company had issued 17,000 NCDs amounting to ₹1,700 Crore to RLL, 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 RLL shall stand cancelled.

Thus, in effect, NCDs invested by RLL will get cancelled. The investment made by RLL into RL has reduced debt of the lifestyle business resulting in savings of interest being incurred on such debt.

8. FINANCIAL STATEMENTS

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

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

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

9. RELATED PARTY TRANSACTIONS

The Company undertakes related party transactions with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel and garmenting business.

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

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There 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 related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors by an independent chartered accountant firm. The firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a 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. The 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.

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

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

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

11. PERFORMANCE OF SUBSIDIARIES

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.raymond.in. During the year under review, Ultrashore Realty Limited (formerly known as Colorplus Realty Limited) and Sanven Apparel Limited (formerly known as Raymond Apparel Limited) ceased to be subsidiaries of the Company.

Further, Ten X Realty East Limited, Ten X Realty West Limited were incorporated as step down subsidiaries and JKFEL Tools and Technologies Limited was incorporated as wholly owned subsidiary of the Company during the year under review. The Board of Directors at its meeting held on May 3, 2024 approved acquisition of 100% stake in Ray Global Consumer Enterprise Limited from Ray Global Consumer Products Limited which is a wholly owned subsidiary of Ray Global Consumer Trading Limited, an associate company of the Company.

The performance in brief for the major subsidiary and joint venture companies is given hereunder:

Domestic subsidiaries

Raymond Luxury Cottons Limited ("RLCL")

RLCL had proposed an Offer for Buyback of shares on April 27, 2023 wherein Raymond Limited did not participate. The remaining shareholders of RLCL tendered their shares and consequently effective from closure of buyback i.e., April 28, 2023, RLCL became 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 FY2023-24 was at ₹ 830.07 crore (Previous Year: ₹ 761.98 crore). Profit after tax was ₹ 22.27 crore (Previous Year: Profit of ₹ 15.63 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 Gross Revenue of SSAL for FY2023-24 stood at ₹ 821.89 crore (Previous Year: ₹ 773.92 crore). SSAL has earned Profit after tax of ₹ 46.73 crore (Previous Year: ₹ 23.78 crore). The Consolidated Gross Revenue of SSAL for FY2023-24 stood at ₹ 1018.99 crore (Previous Year: ₹ 932.66 crore). SSAL has made a Profit after tax of ₹ 59.60 crore (Previous Year: Profit of ₹ 42.76 crore) on consolidated basis.

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of EbAL for FY2023-24 stood at ₹ 103.96 crore (Previous Year: ₹ 99.79 crore). EbAL has recorded a Loss after tax of ₹ 0.17 crore (Previous Year: Profit of ₹ 0.77 crore).

Celebrations Apparel Limited ("CAL")

The Gross Revenue of CAL for FY2023-24 stood at ₹ 1.03 crore (Previous Year: 1.03 Crore). CAL earned a Profit after tax of ₹ 0.64 crore (Previous Year: Profit of ₹ 0.57 Crore).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, RWOL earned profit after tax of ₹ 0.09 crore (Previous Year: Profit of ₹ 0.07 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 & power tools. It is the leading manufacturer of steel files in the world with a sizeable domestic market share.

JKFEL reported a Consolidated Gross Revenue of ₹ 860.52 crore for the FY2023-24 (Previous Year: ₹ 864.08 crore). JKFEL registered a consolidated profit before exceptional item of ₹ 94.61 crore (Previous year: ₹ 101.89 crore). JKFEL registered a consolidated Profit after Tax of ₹ 46.82 crore (Previous Year: Profit of ₹ 71.85 crore).

Ring Plus Aqua Limited ("RPAL")

RPAL manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The Gross Revenue of RPAL for the FY2023-24 stood at ₹ 431.12 crore (Previous Year: ₹ 374.80 crore). During the year under review, RPAL has made a Profit before tax of ₹ 51.47 crore (Previous Year: Profit of ₹ 51.81 crore).

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY2023-24, the Gross Sales Revenue of this company stood at ₹ 27.78 crore (Previous Year: ₹ 30.81 crore). JKTL reported a Loss after tax of ₹ 0.65 crore during FY2023-24 (Previous Year: Loss of ₹ 0.23 crore).

Scissors Engineering Products Limited ("SEPL")

SEPL registered a Profit of ₹ 0.05 crore during the year under review (Previous Year: Loss of ₹ 0.07 crore).

Raymond Realty Limited ("RRL") (formerly known as Raymond Lifestyle Limited)

RRL has made a Loss of ₹ 0.34 crore in FY2023-24 (Previous Year: Loss of ₹ 0.91 crore).

Ten X Realty Limited ("TRL")

TRL is a step-down wholly owned subsidiary of Raymond Limited, incorporated on December 24, 2021 as a wholly-owned subsidiary of Raymond Realty Limited (formerly known as Raymond Lifestyle Limited). The business of joint development (JD) of realty projects outside Thane within MMRDA and Navi Mumbai region has been undertaken by TRL. During the year under review, TRL has incurred a Loss of ₹ 43.71 Crore (Previous Year Loss: ₹ 3.24 Crore).

Rayzone Property Services Limited ("RPSL")

RPSL was incorporated on November 11, 2022 with an object to provide Facilities Management Services to residential as well as commercial and corporate sector. During the year under review, the RPSL incurred a loss of ₹ 0.23 crore (Previous year: Loss of ₹ 0.002 Crore)

Pashmina Holdings Limited ("PHL")

PHL has made a Profit after tax of ₹ 0.25 crore in FY2023-24 (Previous Year: Profit of ₹ 0.20 crore).

Overseas subsidiaries

Jaykayorg AG ("Jaykay")

Jaykay has recorded a Profit of CHF 28,570 (equivalent to ₹ 0.21 crore) for the year ended December 31, 2023 [Previous Year: Profit of CHF 8,777 (equivalent to ₹ 0.07 crore)].

Raymond (Europe) Limited ("REL")

REL has recorded a Profit of GBP 37,507 (equivalent to ₹ 0.39 crore) for the year ended December 31, 2023 [Previous Year: Loss of GBP 12,366 (equivalent to ₹ 0.12 crore)].

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

RALI has recorded a profit of USD 15,64,460 (equivalent to ₹ 12.95 crore) for the year ended March 31, 2024 [Previous Year: Profit of USD 6,29,920 (equivalent to ₹ 5.07 crore)].

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 FY2023-24 stood at ₹ 181.20 crore (Previous Year: ₹ 187.84 crore). SSME has registered a Profit of ₹ 16.34 crore (Previous Year: Profit of ₹ 8.95 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 FY2023-24 stood at ₹ 50.46 crore (Previous Year: ₹ 55.09 crore). SSAEP has registered a Profit of ₹ 14.09 crore (Previous Year: Profit of ₹ 2.07 crore).

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

RLBPL was incorporated to expand Company's footprint in Bangladesh. During the year under review, RLBPL incurred a loss of ₹ 0.03 crore (Previous Year: Loss of ₹ 0.01 Crore). RLBPL is yet to commence business operations. The Company has initiated process of liquidation of RLBPL.

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 newly incorporated Raymond America Apparel INC. RAAI is yet to commence business operations and the gross revenue for FY2023-24 was nil.

Raymond UCO Denim Private Limited ("RUCO")

RUCO is a 50:50 JV company between Raymond Limited and UCO Denim Belgium.

RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY2023-24, revenue from Indian operations was ₹ 790 crore (Previous Year: ₹ 973 crore).

On a Standalone basis, RUCO has registered a Loss after tax of ₹ 107.29 crore (Previous Year: Loss of ₹ 6.98 crore). On Consolidated basis, RUCO has registered a Loss after tax of ₹ 110.01 crore (Previous Year: Loss of ₹ 6.65 crore).

12. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, none of the subsidiaries of the Company qualifies as a Material Subsidiary of the Company for FY2023-24.

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. The Policy has been uploaded on the website of the Company and the same can be accessed at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. 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 and its Committees are 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.

During the year under review, Mr. K Narasimha Murthy (DIN: 00023046) was appointed as an Independent Director w.e.f. April 21, 2023. Further, Mr. Shiv Surinder Kumar (DIN: 08144909), Independent Director, retired effective from February 14, 2024 on account of completion of first term as an Independent Director of the Company.

14. 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, 2024, 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, 2024 and of the Profit of the Company for the year ended on that date;

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

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

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

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

15. 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, 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, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the 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 29, 2024, 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 Board calls on various topics. Specific items were also added in the Board agenda from a governance perspective.

16. 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.

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

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

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

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

17. MEETINGS OF THE BOARD AND IT'S 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, approval of the Board/Committee is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board 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 9 (nine) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board held during the FY2023-24 and the attendance of Directors forms part of the Report on Corporate Governance.

18. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2024:

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

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2023-24. During the year under review, all the committees were re-constituted to only include Independent Directors as members of the Committees.

19. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

Walker Chandiok & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on 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.

During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder. There was an instance of violation of Code of Conduct of the Company by an employee, falling within the definition of fraud, discovered by the management. Company has taken appropriate action against the concerned employee and have taken steps to further strengthen the internal controls during the year. The amount involved was less than ₹ 1 crore.

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, 2023 for the Textile and Real Estate Division was filed with the Central Government within the prescribed time.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. 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 FY2024- 25. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed DM & Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY2023-24. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company i.e. 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 the FY2023-24, do not contain any qualification, reservation, or adverse remark.

The Board of Directors at their meeting held on May 3, 2024 has appointed DM & Associates Company Secretaries LLP, (ICSI unique code - L2017MH003500) as the Secretarial Auditor for FY2024-25.

20. 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. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has effective internal controls and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY2023-24.

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 & ESG Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

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 which forms part of this Annual Report.

21. 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 to handle complaints received by the Company. They have provided a platform through which any person can report their complaint.

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

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

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported 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.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the FY2023-24, the Company has spent ₹ 2.64 crore towards CSR activities approved by the CSR Committee and the Board of Directors, from time to time. The CSR initiatives of the Company were primarily under the thrust areas of promoting education & healthcare, women empowerment and conservation of natural resources.

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 'B'** 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 composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

23. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

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

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

a. Number of complaints filed during the financial year: **Four**.

b. Number of complaints disposed of during the financial year: **Four**.

c. Number of complaints pending as on end of the financial year: **NIL**.

25. RAYMOND EMPLOYEES STOCK OPTION PLAN 2023 ("ESOP SCHEME")

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023. The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023.

The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been 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 details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

T Robust people practices have been instrumental in carving out Raymond's transformation journey. 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 institutionalized a structured framework to identify critical talent within the organization and to educate them on business-critical skills and provide exposure through business-impact projects to improve their readiness to perform higher roles. The Raymond Leadership Competencies continues to pivot decisions on career progression and succession. Your company collaborates with top notch Indian and Global management institutes to design and deliver these programs. A differentiated compensation philosophy ensures that critical talent are paid competitively. This dual pronged approach has helped enhance the retention of critical talent.

Your company bagged several awards during the year. The Lifestyle business won India's Retail Champions 2024 award in the Apparel and Lifestyle category by Retail Association of India, Employee Excellence Award 2023 by the Economic Times, The Most admired marketing campaign of the year by 22nd Annual Images Fashion Awards and The Button Hole Award by 39th World Federation of Master in Biella, Italy. In total, the Lifestyle business won 20 awards.

The Realty business won 7 awards during the year. The Emerging Developer of the Year (National) at The Economic Times Real Estate Awards 2024, Best Organization for Women by ET Now and ET People Business' The Great Manager Awards are a notable few.

The Engineering business won the Most Innovative Product Award" at International Hardware Fair India 2023 and the 52nd and 53rd edition awards conferred by Star Awards for Hand tools, Large Enterprise.

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

27. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during FY2023-24 by the Company, its subsidiaries are as given below:

- **Realty Business:**
  - Iconic Residential Developer of the Year & Iconic Marketed Project for the Year – The Address By GS.
  - Emerging Developer of the Year (National) at The Economic Times Real Estate Awards 2024.
  - Big Impact Awards 2024 - Ultra Luxury Project of the Year from Big FM- Invictus by GS Project.
  - Design Innovation and Operational Excellence Award for Residential Projects at the Society Interiors Design Competition & Awards 2024.
  - Iconic Marketed Project and Iconic Project of the Year at Times Real Estate Conclave Awards 2024- The Address by GS, Bandra Project.
  - Best Organization for Women 2024 by ET Now.
  - FSBI recognizes Ten X Habitat project for leading in construction safety with passive fire products.
- **Lifestyle Business:**
  - Most admired marketing campaign of the year by 22nd Annual Images Fashion Awards.
  - Most admired launch of the year, Flagship store, by 22nd Annual Images Fashion Awards.
  - Images most admired retailers of the year, Innovation in visual Merchandising by Images Retail Awards 2023.

- India's Retail Champions 2024 award in the Apparel and Lifestyle category by Retail Association of India.
- TRRAIN Retail Award 2024 - PWD Category by Retail Association of India.
- Emerging Retail Brand of the Year by Economic Times Great India Awards Forum.
- Outstanding contribution to the Retail Industry by Retail CFO Summit, RAI.
- Best Green Factory by Apparel Sourcing Week 2023.
- Best Plant Safety Award by 53rd National Security Award.
- India's Most Agile HR Leaders by Sapphire Connect.
- Employee Excellence Award 2023 by the Economic Times.
- Best Practices in Diversity and Inclusion by 3rd CHRO Confex & Awards 2024.
- HR Excellence in L&D by 3rd CHRO Confex & Awards 2024.
- Most Influential Marketing Leader by BW Business world.
- Retail Marketing Campaign of the Year – Offline by Global Awards for Retail Excellence by Retail & Shopping Centre Congress and Awards 21st edition.
- Best Marketing & Branding Campaign at 7th Edition Future of Retail, Distribution & E-commerce Summit & Awards 2024, by UBS Forums.
- Women Retail Icon of the Year by UBS Forums Pvt. Ltd.
- Button Hole Award by 39th World Federation of Master in Biella, Italy.
- Appreciation Award in Nurture Quality Concepts for a better future by 37th National Convention on Quality Concept.
- Excellent Award by 37th National Convention on Quality Concept.

- **Engineering Business:**
  - "Most Innovative Product Award" at International Hardware Fair India 2023 for the Product: Wood Carving Disc.
  - Award at the 52nd edition for FY 2020 by Star Awards for Hand tools, Large Enterprise received in November 2023.
  - Award at the 53rd edition for FY 2021 by Star Awards for Hand tools, Large Enterprise received in November 2023.

28. 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.

29. 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 Secretarial Auditors confirming compliance forms an integral part of this Report.

30. ANNUAL RETURN

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

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

32. 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.

33. 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.

34. STATUTORY INFORMATION AND OTHER DISCLOSURES

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

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

(c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Annual Report. The said Annexure is not 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 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.

35. 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.

36. 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.

37. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, May 3, 2024

Management Discussion and Analysis

Economic Review

Global Economy and Outlook

The global economy witnessed a challenging CY2023. While fluctuations in commodity prices led to inflation in both developed and developing nations, persistent geopolitical issues resulted in supply chain disruptions. Additionally, the global economy recorded the sharpest increase in interest rates in 40 years. As a result, the global growth decreased from 3.5% in CY2022 to 3.2% in CY2023.[1]

However, several economies demonstrated resilience in these times of adversity. Emerging markets and developing nations such as India, Mexico and Vietnam observed robust growth and foreign capital inflow. Furthermore, with debottlenecking of supply chains and easing of restrictive monetary policies, global inflation rate fell from its peak in CY2022 to 6.8%[2] in CY2023. Certain low-income and frontier economies also reclaimed their position in the market.

Indian Economy Overview and Outlook

Despite a sluggish global economy, India maintained its trajectory as one of the fastest growing economies in the world. This economic growth can be primarily attributed to robust domestic consumption and less reliance on foreign imports. While government initiatives facilitated domestic demand, increased investments to bolster manufacturing sector and improve digital and physical infrastructure mitigated supply chain issues effectively. The government's emphasis on improving infrastructure, as evident through initiatives such as the PM Gati Shakti National Master Plan, logistics upgradation and industrial corridors, is anticipated to increase industrial competitiveness and spur future growth. In FY2024, India's GDP touched 7.6% with Current Account Deficit (CAD) at 1.9% of GDP.

With the improvement of business accessibility, the general investment climate is growing more favourable. Furthermore, with rising consumer confidence, progression of labour markets and increasing private consumption, the Government aims to improve capital investment and lower budget deficit.[3]

Industry Overview

Global textile industry

The global textile industry comprises textile manufacturing, refining and retail clothing. A multi-billion dollar manufacturing sector, the global textile business consists of production, refining and sale of synthetic and natural fibres. As of 2024, the textile market size is estimated at USD 748 billion and is expected to reach USD 889 billion by 2029, growing at a CAGR of 3.5% between 2024 and 2029. The textile industry is a dynamic market with key players being China, European Union, US and India. China is the largest textile producing and exporting country in the world. On the other hand, the European Union comprises Germany, Spain, France, Italy and Portugal at the forefront with a value of more than one-fifth of the global textile industry. India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production globally.

With rapid industrialisation and the advent of technology, textile industry is incorporating modern installations to increase the production of textiles. The industry is also observing a paradigm shift towards natural fibers such as cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are favored for their low density and high strength compared to conventional fibers, leading to a rise in demand for fiber fabrics. Additionally, post-pandemic awareness of hygiene products has contributed to the growing popularity of natural fiber fabrics in the textile industry.[5]

Indian Textile Industry

As one of the largest textile industries in the world, the Indian textile industry contributes approximately 2.3% to the country's GDP, 13% to industrial production and 12% to total exports earnings. India is one of the largest producers of cotton and jute in the world. It is also the 2nd largest producer of silk, with 95% of the world's hand-woven fabric comes from India. India's total textile exports are expected to reach USD 65 Billion by FY2026 and is expected to grow at 10% CAGR 2019-2020 to reach USD 190 Billion by 2025-2026. The textiles and apparel industry in India has strengths across the entire value chain from fibre,

[1]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[3]https://rbi.org.in/scripts/AnnualReportPublications.aspx

[4]https://www.giiresearch.com/report/moi1433856-textile-market-share-analysis-industry-trends.html

[5]Overview of the Global Textile Industry

yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products. India has been observing a robust trade in technical textile products and the country has been a net exporter. The government has also launched the Production Linked Incentive Scheme with an approved outlay of ₹ 10,683 crore to promote production of Man-Made Fibre Apparel, Man-Made Fibre Fabric and products of Technical Textiles in the country.[6]

Performance

Despite observing a muted consumer demand and challenging market conditions, the branded textile segment maintained ₹ 3,450 crore revenue for FY2024 and EBITDA margin stood at 20.9%.

Apparel and Retail Industry

Global Industry

The apparel and retail industry recorded persistent challenges. While Europe and the US observed a muted growth throughout the year, China's initial robust performance faded during the second half. On the other hand, the luxury segment which initially performed well, began to succumb to the reduced demand in the latter part of the year, resulting in decrease in sales and an overall uneven performance. For FY2024, the apparel market size is estimated at USD 1.36 trillion and is expected to reach USD 1.78 trillion by 2029. This growth can be primarily attributed to increase in the popularity of e-commerce platforms, facilitating manufacturers to serve a global clientele base.[7]

Indian Industry

Through embracing innovative strategies, leveraging technological advancements, facilitating retail expansion, employing better sustainable practices and improving employee engagement, the Indian fashion and lifestyle industry is poised for dynamic growth. The revenue in the apparel market in India is projected to reach USD 105.5 Billion in 2024. The reported year marks an opportunity for brands to expand their geographical footprint. In addition to retail expansion, brands have also established a strategic focus on various niches, including e-commerce, omnichannel approaches and incorporating advanced technology, especially Artificial Intelligence. The Indian fashion industry is observing a paradigm shift towards sustainability, paving the path for a greener future. With increasing awareness about environment, brands and retailers are recognising the need to embrace sustainability. The growth of ethical fashion market is a testament to this shift. Furthermore, India's burgeoning population, increasing disposable income and evolving fashion trends are anticipated to bolster the growth of India's apparel market. The government has also launched certain initiatives such as the Amended Technology Upgradation Fund Scheme and the Advance Authorisation Scheme that are focused on strengthening and increasing the production of textile and apparel products in the country. Government of India has also approved the continuation of the Rebate of State and Central Taxes and Levies scheme (RoSCTL) till March 31, 2026.[8]

Performance

The branded apparel segment recorded topline growth of 20%, with sales at ₹ 1,587 crores in FY2024 as compared to ₹ 1,328 crore in FY2023. Despite subdued consumer demand, the growth can be primarily attributed to expanding distribution reach with the opening of 200+ stores in last 12 months with focused approach on premiumisation, casualisation and newer designs.

The growth was witnessed across all Raymond brands and channels. It has been especially popular among consumers during festivities, celebrations and weddings. This year witnessed the 100th milestone store of Ethnix by Raymond. The segment continuously improved and delivered an EBITDA margin of 11.9% in FY2024 as compared to 10.8% during last year.

Digitisation

The Company is enhancing customer engagement through the adoption of the Customer Connect platform, which gathers real-time customer feedback post-purchase. This platform is complemented by a Live NPS (Net Promoter Score) Dashboard that allows lifestyle business managers to conduct swift analysis and informed decision-making. To facilitate the seamless flow of information, the Company utilizes Synapse LIVE, which integrates real-time data synchronization with Dynamics 365 finance and operations. Embracing a 'Digital First' approach, the Company leverages advanced digital tools such as Digital Booking-Regio, which enhances the B2B customer experience by providing a premium interface for premium product lines. Moreover, the integration of AI-driven Video Messaging empowers broader digital engagement by allowing customers to create personalized video messages that can be shared directly via WhatsApp. Additionally, the Raymond Rewards CRM 2.0 loyalty program, an internationally recognized unified CRM system, remains central to the Company's strategy. This program not only consolidates customer interactions across all Raymond textile and apparel brands but also ensures high security and personalized service through OTP verification, thereby offering numerous benefits to Raymond's customers.

[6]Textile Industry in India: Insights into the Garment & Apparel... (investindia.gov.in)
[7]The State of Fashion 2024 report | McKinsey
[8]Apparel Industry in India: Trends, Challenges & Solutions (unicommerce.com)

Real Estate

Global real estate Market

Increased interest rates, inflation and European economic growth remain the primary concerns for the global real estate market. It is also expected that an AI shakeup and surging construction costs continue to blight the real estate sector.

The real estate market is undergoing significant changes. Innovators and occupiers in the sector are prioritizing high-quality spaces that enable companies to adapt to modern working practices and ensure long-term sustainability. Simultaneously, the importance of ESG (Environmental, Social, and Governance) factors continues to rise. Investors recognize that a commitment to ESG principles can be advantageous in the long term.

While the economics of decarbonisation, high construction costs and labour shortages pose as significant risk for the Real Estate market. Furthermore, demographics play a pivotal role in influencing the future of real estate. With Ukrainian refugees fleeing to Poland, Hong Kong citizens taking British residency and South American migrants moving to Spain, different societies will shift demand of related real estate in many different ways.

Indian Real Estate Market:

The housing demand in India is projected to reach 93 million houses by 2036. This is primarily owing to the increase in demand in housing basis growth in key parameters including population in both urban and rural areas, healthy macro-economic indicators and favourable demographics, with several Tier II, III cities projected to spearhead both demand and supply.

The real estate market is expected to thrive in 2024, owing to robust Indian economic conditions and increase in capex. To encourage work-from-office post-pandemic, leading occupiers prioritise quality spaces for growth. Economic growth and strategic policies propel a growing diversity in office space beyond technology firms. At the same time, Global Capability Centres or GCCs continue their significant expansion, solidifying India's position as a key growth market.

India has experienced a notable increase in Real Estate investment flows, attributed to its strong economic performance and improvements in the regulatory framework.

For domestic players, luxury residential witnessed high sales figures and new launches, co-working spaces has been a big game changer along with rise of senior living projects and geographical landscape transformation with sunrise warehousing and data centres segments.

Average Housing prices in India rose 10% YoY at ₹ 10,845 per sq.ft. during Q1 2024. This was led by continuation of healthy demand which in turn was buoyed by stable repo rates, controlled inflation levels and optimistic sentiments.

It is anticipated that new property launches and sustained launches will sustain the sector's buoyancy despite the potential challenges. While the sector is expected to observe divergent asset pricing trends across different markets, the premium and luxury residential segments will likely continue flourishing as discerning buyers prioritise spacious homes against conventional amenities.

Performance

Raymond ventured into Real Estate development business in 2019 as part of its 'Raymond Re-imagined' vision. The Company's Real Estate vertical has continued to perform exceptionally well, achieving a total booking value of ₹ 2,249 crore in FY2024. In February 2024, Raymond launched its first Joint Development Agreement (JDA) project in Bandra, Mumbai. This project received an overwhelming response from customers, with more than 60% of the launched inventory sold within 40 days.

Further, during the, year Raymond signed two additional JDAs in Mahim and Sion in Mumbai this year. These three JDA projects in the Mumbai Metropolitan Region have a combined revenue potential exceeding ₹ 5,000 crore.

Existing Projects:

Thane Market:

TenX Habitat, maintained strong momentum of robust sales and fast paced construction activities driven by efficient execution. ~ 90% of the total inventory have already been sold. TenX Habitat have also set a new benchmark in the real estate sector by delivering its first 3 towers, 2 years ahead of RERA timeline.

Raymond Realty added premium projects to its portfolio with the launch of 'Address by GS – Season 1' in FY2022. Till the end of FY2023-24, the Company has sold 92% of the total inventory.

To further cater to the demand for 2 BHKs and compact 3 BHKs, the Company launched 'Ten X Era' in Thane in February 2023 and successfully sold more than 40% of the total inventory by the end of FY2023-24.

Building on the success of 'Address by GS – Season 1', the Company introduced 'Address by GS – Season 2' in July 2023, receiving an overwhelming response from customers. Within nine months of its launch, approximately 52% of the Launched Inventory was sold.

Recognising the potential of luxury real estate demand, the Company launched 'Invictus by GS' in August 2023, with

approximately 40% of the Launched Inventory sold by the end of FY2023-24.

In Q4 FY2024, the Company launched Ten X Vibes – Convenience Retail shops within the Ten X project and sold more than 85% of the units by the end of FY2023-24.

Outside Thane Market:

Based on success of our Thane projects, we spread our wings outside Thane Market and launched our first JDA project in Bandra Mumbai, which has received an overwhelming response with ~ 62% of the launched inventory sold within 40 days.

Additionally, this year Raymond Group has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 crore.

The total order value from existing projects amounted to approximately H 2,250 crore during the year. Total Sales for the year under review stood at H 1,593 crore. The Total EBITDA for this segment for the year under review was H 370 crore with a healthy EBITDA margin of 23.2 %.

Currently, the Company has five ongoing projects worth H 9,000 crore on our Thane land, with a further potential to generate more than H 16,000 crore making total potential revenue from Thane land of more than H 25,000 crore of 100-acre Thane land over the next few years.

Consolidated Financial Performance

For the Company, FY2023-24 was a year of multiple initiatives in operational performance driving financial metrics such as revenue, profitability and net debt reduction. The Company has recorded highest ever consolidated revenue of H 9,286 crore as against H 8,337 crore in FY2023, higher by 11% on a year-on-year basis with operating expenses at H 2,499 crore. EBITDA stood at H 1,575 crore being highest ever against H 1,322 crore in FY2023. Continued focus on cost optimisation enabled reduction in overall operating cost in FY2023-24. Profit before tax and exceptional items stood at H 916 crore for the year under review whereas net profit was at H 1,643 crore which also represents highest ever performance.

Key ratios*

Particulars	FY23-24	FY22-23	Explanation of Y-o-Y variance higher than 25%
Debtors Turnover Ratio	8.68	8.89	-
Inventory Turnover Ratio	1.93	1.90	-
Interest Coverage Ratio	3.89	4.60	-
Debt Equity ratio	0.92	0.82	-
Current Ratio	1.76	1.37	Increase in current ratio due to increase in investment, Trade receivable and bank balance other than cash.
Operating Profit Margin%	15.08	15.85	-
Net profit margin%	7.99	7.10	-
Return on Networth %	18.69	18.22	-

*The ratios presented are calculated on a standalone basis

Risks and Concerns

The broader economic trends are poised to directly affect a company's growth potential. Persistent inflation has resulted in increase in commodity prices worldwide. Furthermore, the anticipated rise in central bank interest rates in the coming year may dampen growth and strain economies, especially in emerging markets. It is thereby important to manage cost pressures to sustain the Company's overall performance in these conditions.

Reduced purchasing power and increased demand could result in significant shifts in consumer behaviour, negatively impacting the textile and apparel market. Consumers might seek more budget-friendly options, potentially leading to reduced growth and profitability for the Company.

Detailed risk management strategies, including risk architecture and principal risks with their mitigation plans, are outlined on Page 26 of this Annual Report.

Internal Control Systems and their adequacy

Your Company has effective internal controls and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

The 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 Company has robust internal financial controls which are adequate and effective during the year under the review.

Outlook and Strategy

The Company anticipates to maintain a profitable growth trajectory. In the domestic market, consumer sentiment is expected to remain positive, driven by approach of wedding and festive seasons and surging demand for formal and daily wear categories. The Company aims to introduce new initiatives to bolster growth.

In the branded apparel segment, Raymond aims to diversify its product range through demerging its lifestyle business, facilitating new launches in its core portfolio, emphasising casualization and expanding the Ethnix wear category.

Upon acquisition of MPPL business, the Raymond Group aims to venture into sunrise sectors of Aerospace, Defense and EV Components. On the other hand, the real estate market is poised for sustaining its growth momentum, buoyed by factors such as increased affordability, supportive government policies, a revival in the consumption cycle and an increasing demand to upgrade homes.

Composite 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 Realty Limited (formerly known as Raymond Lifestyle Limited). The Company has initiated demerger of its lifestyle business into Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Limited) 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 RLL, 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 RLL for every 5 shares held in Raymond Limited. The Company has received shareholders and Creditors approval and is awaiting final approval from Hon'ble National Company Law Tribunal.

Forward Looking Statement

The statements made in this Management Discussion and Analysis Report regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute 'forward-looking statements' as defined by applicable securities laws and regulations. It's important to note that actual results could vary significantly from those expressed or implied in these statements. Several crucial factors could impact the Company's operations, including the availability and pricing of raw materials, cyclical demand and pricing trends in its primary markets, alterations in government regulations and tax regimes, economic developments both in India and in the countries where the Company operates, and other related factors.

Annexure A

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2024

[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, 2024, 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, 2024 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 Board of Directors of the Company at its meeting held on April 27, 2023, approved the Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder. Subsequently, an application under Sections 230 to 232 was filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and pursuant to the directions received from NCLT vide its order dated January 17, 2024, the meeting of secured creditors was dispensed off and the meetings of equity shareholders and unsecured creditors of the Company were convened on February 26, 2024, wherein the scheme was duly approved with requisite majority. Thereafter, a petition seeking approval of the said scheme was filed with NCLT, Mumbai Bench on March 5, 2024. The NCLT vide its order dated March 14, 2024, duly admitted the said Petition and fixed Thursday, May 09, 2024, as the date for hearing and final disposal of the Petition.

2. The Members at their 98th Annual General Meeting held on July 11, 2023 by passing ordinary resolution approved the requests received for reclassification from 'Promoter & Promoter Group' category to 'Public' category.

3. The Board of Directors at their meeting held on June 21, 2023, approved the allotment of unsecured, 8.75% redeemable 11,000 Non-Convertible Debentures having face value of ₹ 10,00,000/- each (Ten Lakh) aggregating to ₹ 1,100 crore (Rupees One Thousand One Hundred Crore) to Raymond Consumer Care Limited.

4. Postal ballot on June 19, 2023:

   a. The Members by passing ordinary resolution approved material related party transaction with Raymond Consumer Care Limited aggregating to ₹ 2,450 Crores (Rupees Two Thousand Four Hundred and Fifty Crores only);

   b. The Members by passing special resolution authorized the Company to borrow by way of Issuance of Unsecured, Redeemable Non-Convertible Debentures ('NCDs') on private placement basis to Raymond Consumer Care Limited in two or more tranches, up to ₹ 1,600 Crore (Rupees Sixteen Hundred Crore only);

5. The Board of Directors at their meeting held on May 09, 2023 approved the allotment of unsecured, 9 % redeemable 6,000 Non-Convertible Debentures having face value of ₹ 10,00,000/- each (Ten Lakh) aggregating to ₹ 600 crore (Rupees Six Hundred Crore) to Raymond Consumer Care Limited.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683F000281772

Place: Mumbai
Date: May 02, 2024

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: F005683F000281772

Place: Mumbai
Date: May 02, 2024

Annexure B

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

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

During the FY2023-24, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

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 Singhania*	Chairperson, Non- Executive Director	3	3
2	Mrs. Mukeeta Jhaveri	Member, Independent Director	3	3
3	Mr. S.L. Pokharna *	Member, Non- Executive Director	3	3
4	Mr. Ashish Kapadia*	Chairperson, Independent Director	Nil	Nil
5	Mr. Dinesh Lal*	Member, Independent Director	Nil	Nil

* Pursuant to the Circular Resolution passed by the Board of Directors, the CSR Committee of the Company was re-constituted w.e.f. March 23, 2024, whereby Mr. Ashish Kapadia and Mr. Dinesh Lal were inducted as the Chairperson and the Member of the Committee respectively and Mrs. Nawaz Singhania and Mr. S.L. Pokharna ceased to be Committee Members.

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, of the Companies (Corporate Social Responsibility Policy), Rules 2014, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :** Not Applicable

6. **Average net profit of the Company as per Section 135(5):** ₹ 13,156.96 Lakh

7. **(a) Two percent of average net profit of the company as per Section 135(5):** ₹ 263.14 Lakh
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   (c) Amount required to be set off for the financial year, if any: NIL
   (d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 263.14 Lakh

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

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

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

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implem-entation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Managing BMC School	Promoting Education	Yes	Maharashtra	Mumbai	30.00	No	Raichel Joseph Foundation	CSR00022204
2	Assisting Educational Institution	Promoting Education	No	Andhra Pradesh	Tirumala	90.00	No	Smt. Sulochanadevi Singhania School Trust	CSR00001809
3	Providing Computers	Promoting Education	No	Maharashtra	Solapur	2.00	No	Jeevan Disha Foundation	CSR00037666
4	Save the little hearts	Promoting Healthcare	Yes	Maharashtra	Thane	25.00	No	Rotary Club of Thane Premium	CSR00024831
5	Supporting family units and operational expenses of centres	Promoting Healthcare	No	Uttar Pradesh	Varanasi	25.00	No	St. Jude India Childcare Centres	CSR00001026
6	Support of marginalized children	Promoting Healthcare	Yes	Maharashtra	Mumbai	10.00	No	ADAPT	CSR00001228
7	Purchase of medical equipment	Promoting Healthcare	No	Maharashtra	Aurangabad	10.00	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
8	Setup of Diagnostic Lab	Animal Welfare	No	Goa	Goa	25.00	No	Alpha Angels Animal Trust	CSR00041847
9	Beautification	Promotion of Flora and Fauna	Yes	Maharashtra	Thane	35.00	No	J.K. Trust, Bombay	CSR00000006
10	Little Star Foundation home	Women Empowerment	No	Madhya Pradesh	Katni	5.00	No	Little Star Foundation Samiti	CSR00014263
11	Facilities for rural development	Rural development projects	No	Gujarat	Vapi	6.99	Yes	NA	NA

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year [8b+8c+8d+8e]: ₹264 Lakh

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

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the company as per section 135(5)	263.14
ii.	Total amount spent for the Financial Year	263.99
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.85
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.86

9 (a) 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 ₹)	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 ₹)	Date of transfer		
NIL								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
NIL								

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

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

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

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

Ashish Kapadia
Chairperson – Corporate Social Responsibility Committee
DIN: 02011632

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 C

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

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

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, Maharashtra - 415612, 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**	FY 2023-24
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 Limited (https://www.nseindia.com/get-quotes/equity?symbol=RAYMOND)
11	**Paid-up Capital**	I 66,57,37,310
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Rakesh Darji - Company Secretary +91 22 6152 7000 corp.secretarial@raymond.in
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The BRSR disclosures are on a Standalone basis pertaining to our Corporate office in Thane and 3 manufacturing plants covering significant operations of the organization.
14	**Name of assurance provider**	Not Applicable since no assurance has been carried out for the reporting period.
15	**Type of assurance obtained**	

II. Product/Services [GRI 2-6]

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

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Textile, leather, and other apparel products	76%
2	Real Estate	Real estate activities with own or leased property	24%

17 **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Realty Business	68100	24.2%
2	Worsted - Suiting Fabric	13133	19.6%
3	PV Fabric	13134	19.6%
4	Men's Shirts	62052002	10.8%
5	Cotton - Shirting Fabric	13131	8.3%
6	Men's Trousers	62034300	5.5%
7	Men's Suits	62031100	3.6%

III. Operations [GRI 2-6]

18 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

19 Market served by the entity

a. No. of Locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	47

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

2.93%

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 [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year 23-24:

a. Employees and Workers (including Differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	2,133	1,865	87%	268	13%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total (D+E)**	**2,133**	**1,865**	**87%**	**268**	**13%**
	Workers					
1	Permanent (F)	4,574	4,458	97%	116	3%
2	Other than Permanent (G)	1,766	1,606	91%	160	9%
3	**Total (F+G)**	**6,340**	**6,064**	**96%**	**276**	**4%**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total (D+E)**	**2**	**2**	**100%**	**0**	**0%**
	Differently abled Workers					
1	Permanent (F)	12	11	92%	1	8%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total (F+G)**	**12**	**11**	**92%**	**1**	**8%**

21. 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%

Notes:

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

22. Turnover rate for permanent employees and workers

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.74%	15.20%	12.16%	10.33%	19.86%	11.40%	13.41%	31.13%	15.36%
Permanent Workers	4.26%	2.54%	4.22%	1.17%	1.68%	1.19%	3.13%	5.76%	3.20%

V. Holding, Subsidiary and Associate Companies (including joint ventures) [GRI 2-2]

23. Names of holding/subsidiary/associate companies/joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pashmina Holdings Limited	Subsidiary	100%	No
2	Everblue Apparel Limited	Subsidiary	100%	No
3	JK Files & Engineering Limited	Subsidiary	100%	No
4	Silver Spark Apparel Limited	Subsidiary	100%	No
5	Silver Spark Apparel Ethiopia PLC	Subsidiary	100%	No
6	Silver Spark Middle East FZE	Subsidiary	100%	No
7	R&A Logistics Inc.	Subsidiary	100%	No
8	Raymond America Apparel Inc.	Subsidiary	100%	No
9	Celebrations Apparel Limited	Subsidiary	100%	No
10	Scissors Engineering Products Limited	Subsidiary	100%	No
11	Raymond (Europe) Limited	Subsidiary	100%	No
12	Jaykayorg AG	Subsidiary	100%	No
13	Raymond Luxury Cottons Limited	Subsidiary	100%	No
14	Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	Subsidiary	100%	No
15	Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary	100%	No
16	Ten X Realty Limited	Subsidiary	100%	No
17	Rayzone Property Services Limited	Subsidiary	100%	No
18	Ten X Realty East Limited	Subsidiary	100%	No
19	Ten X Realty West Limited	Subsidiary	100%	No
20	JKFEL Tools and Technologies Limited	Subsidiary	100%	No
21	Raymond Woollen Outerwear Limited	Subsidiary	99%	No
22	JK Talabot Limited	Subsidiary	90%	No
23	Ring Plus Aqua Limited	Subsidiary	89%	No
24	Maini Precision Products Limited	Subsidiary	59%	No
25	Raymond UCO Denim Private Limited	Joint Venture	50%	No
26	J.K. Investo Trade (India) Limited	Associate	48%	No
27	Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)	Associate	48%	No
28	Ray Global Consumer Trading Limited	Associate	48%	No
29	Ray Global Consumer Products Limited	Associate	48%	No
30	Ray Global Consumer Enterprise Limited	Associate	48%	No
31	J.K. Helene Curtis Limited	Associate	48%	No
32	P.T. Jaykay Files Indonesia	Associate	39%	No
33	Radha Krshna Films Limited	Associate	25%	No

VI. CSR Details [GRI 201-1]:

24	**(i)** Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii) Turnover (in ₹ Lakh)	6,59,332
	(iii) Net worth (in ₹ Lakh)	2,81,815

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

Raymond Limited has a whistleblower policy including non-retaliation clause available to all our stakeholders. Value Chain Partners, Communities, Employees and Workers can register their grievances through the Whistle-blower Hotline at www.raymond.ethicshelpline.in. The whistleblower policy is hosted at the following weblink: https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed in-person. An internal work committee headed by HR is also constituted which works along with the BIA and Local Authorities to address the concerns on a quarterly basis.	-	-	-	-	-	-
Investors (other than shareholders)	Yes, the complaints are received by email and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://www.raymond.in/investor-contact	-	-	-	-	-	-
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder https://www.raymond.in/investor-contact	45	1	-	43	-	-
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots (AMBER) or open forum meetings.	-	-	-	-	-	-

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 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
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	2117*	1	One complaint is pending as the matter is yet to be scheduled for hearing	2,276*	1	One complaint is pending as the matter is yet to be scheduled for hearing
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

Notes:

* The Company is working on bifurcating queries and complaints. Hence, FY 2022-23 and FY 2023-24 contains queries along with complaints regarding tailoring, services and quality.

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Water Management	Risk	The production of apparel is significantly reliant on the availability of water, spanning from the cultivation of cotton to manufacturing processes and consumer care at home. The continuity of our operations and supply chain is intricately linked to factors such as water scarcity, drought, variations in precipitation, and other enduring challenges arising from increasing temperatures.	1. Zero Liquid Discharge (ZLD) at Chhindwara plant by 2024-25 2. Effluent Treatment plant (ETP) at Vapi plant of Raymond 3. Rainwater harvesting at all plants 4. Investing in water-efficient technologies and practices 5. Diversifying suppliers	Crystallisation of such risk may increase production, compliance, capital and operational cost

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Carbon generated from the use of fossil fuel / non-renewable energy	Opportunity	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. Higher fossil fuel consumption leads to higher Greenhouse Gas (GHG) emissions and a severe impact on climate change. Adopting renewable energy will help in minimizing costs and aligning with our long-term goals	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	• Initial Capital Investment cost • Long term financial benefits by decreasing our reliance on non-renewable sources.
3	Health & Safety	Opportunity	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. By prioritizing the health and safety of our employees, and contractors, the company can seize the opportunity to enhance its reputation for ethical practices and attract top talent.	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.	Potential cost savings from reduced accidents and associated medical expenses. Long-term financial stability and profitability
4	Gender Diversity	Opportunity	Leveraging gender diversity within the company fosters a comprehensive spectrum of skills, cultivates a positive work culture, boosts productivity, and mitigates employee turnover, positioning the company for sustainable growth and success.	Promoting inclusive leadership, and actively recruiting, retaining diverse talent, creating flexible work arrangements	• Initial costs for recruitment and training • Improved performance and profitability
5	Employee Wellbeing	Opportunity	Workforce including employees, workers, farmers, etc. is key element of our business and their well-being is important. Implementing employee well-being initiatives can lead to improved employee retention, productivity, and reduced absenteeism, ultimately enhancing the company's reputation and mitigating legal risks.	Employee well-being initiatives across the company: 1. Health and Accident insurance 2. Maternity and Paternity leaves 3. Day care facility 4. Equal opportunities	Initial implementation and yearly employee benefit expenses
6	Products and Services	Opportunity	Embracing low-emission products aligns with our environmental goals and positions us in a sustainability-focused market. Driving the development of eco-friendly solutions, could help us in potentially reducing long-term operational costs and positioning us as a leader in sustainable practices.	Implementing production of products containing sustainable inputs such as: 1. Use of dope-dyed fibre in products that use Poly Wool 2. Products comprising of organic yarn and spun yarn. 3. Using Econyl as raw material which is derived from regenerating discarded raw materials and semi-finished products	Increased sales and market share through capturing environmentally-conscious consumer segments
7	Emerging regulations and compliances	Risk	As regulations surrounding water, air pollution, waste disposal, and EPR continue to evolve, the company may face heightened compliance demands. Emerging mandates also emphasize transparency, accountability, and the integration of green chemicals into products, requiring adjustments to maintain market competitiveness.	Monitoring regulatory changes, understanding stakeholder expectations, and deploying an enterprise-wide compliance management system.	Increased Compliance costs, legal liabilities, regulatory expenses and insurance costs

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 [GRI 2-23, 2-11]	Yes								
b. Has the policy been approved by the Board? [GRI 2-23, 2-11]	Yes								
c. Web Link of the Policies, if available [GRI 2-23, 2-11]	www.esgfactsheet.com/microsite/raymond/policies								
2. Whether the entity has translated the policy into procedures [GRI 2-24, 2-10]	Yes								
3. Do the enlisted policies extend to your value chain partners? [GRI 2-23]	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• 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. • Global Recycled Standard (GRS) • Oeko-Tex certification • Responsible Wool Standard • Great Place to Work certified • International Wool Textile Organisation certificate • Higg Index - Chhindwara Plant • Nativa Precious Fiber by Control Union Uruguay Certifications								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	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 each principles: • P1: Commitment to abide by Code of Conduct & Ethics • P2: Minimum 5% overall reduction in volume of packaging materials used by 2030 from the base year 2022-23 • P3: Continue to have Zero Fatalities • P5: Minimum of 20% gender diversity by 2030 • Zero Waste to Landfill by 2030 • 20% of energy consumed from renewable sources by 2030 • P9: Reduction of up to 75% hazardous chemicals by the year 2030								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]	• 0 fatalities since past 5 years • Gender Diversity for Employees is 13% • We are in the final phase for ZLD at Chhindwara plant expected to be operational by 2024-25 • 0.3% of waste generated has been disposed by landfilling • Renewable Energy comprises 8% of total Energy consumed as compared to 5% last year • Vapi and Chhindwara Plants are in the process of obtaining ZDHC certification • 2% reduction in water discharge in Vapi Plant • 38% reduction in air emissions other than GHGs • 4% reduction in Scope 1 & Scope 2 emissions cumalatively								

Governance, Leadership and Oversight

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]**	For a sustainable tomorrow, we have accelerated our sustainability journey, significantly expanding our coverage and enhancing our initiatives. Our Company is steadfast in advancing environmental stewardship and social responsibility. Chhindwara plant is in the final phases of ZLD, and we're furthering efforts in water conservation across our operations, including a noteworthy 60,000 kilolitres saved annually through rainwater harvesting at Vapi. Embracing circular fashion, our 'Look good, do good' program with Goonj promotes garment recycling. Moreover, in the past fiscal year, we've set ambitious targets across key sustainability metrics, underscoring our unwavering commitment to a sustainable future. Our remarkable leap in S&P Global's DJSI score, from 18 to 60, underscores the tangible progress we've made towards sustainability and transparent reporting.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) [GRI 2-13]**	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.
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details. [GRI 2-9]**	Composition of the Risk Management and ESG Committee is as follows: 1. Mr. Dinesh Lal (Chairperson)- Non-Executive Independent Director 2. Mr. K Narasimha Murthy - Non-Executive Independent Director 3. Mrs. Mukeeta Jhaveri - Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency [GRI 2-5]	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	It is covered under Annual Internal Financial Controls (IFC) review conducted by Ernst & Young LLP								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 [GRI 2-17, 2-24]

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Conduct, Governance and Regulatory Requirements	100%
Key Management Personnel	1	Code of Conduct, Governance and Regulatory Requirements	100%
Employees other than BODs and KMPs	60	Leadership development, Strengths empowerment, Women leadership, Talent management, Technical skills enhancement, Customer-centric mindset, Financial acumen, Industry-specific digitalization, Professional presence, Health awareness, Security training, Behavioural development, People and business growth, Effectiveness enhancement, Business impact projects	45%
Workers (Contractual)	20	Productivity, Management skills, SAP proficiency, Customer service mastery, Technical knowledge, Customer-centric approach, Professional presence, Health awareness, Personal development, Sales skills, Construction safety, Workplace safety	10%

Impact of the trainings:

- Training improved productivity and data processing skills
- Access to diverse online trainings enhanced knowledge across various domains
- Managers gained a better understanding of new processes, facilitating smoother operations
- Emphasis on customer-centricity resulted in improved inter-departmental collaboration and enhanced customer satisfaction
- Improvement in employee engagement score to 81%

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 [GRI 2-27]

a. Monetary

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

b. Non-Monetary

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

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

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

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

Yes, Raymond Limited has anti-corruption anti-bribery policy. The weblink of the policy:
https://api.raymond.in/uploads/investor/1683204220645Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf

The Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of the policy is to ensure that appropriate anti-corruption and anti-bribery procedures are in place across the Company to avoid any violations of applicable laws and regulations. The key objective of the policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure Compliance with applicable anti-bribery laws and awareness about Raymond's emphasis on ethical business practices and its zero tolerance approach towards conduct that is in breach of the Policy. Any complaints or concerns in actual or potential deviation, violation or exception to these guidelines is be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company.

There were no breaches on account of bribery or corruption or money laundering in FY24.

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

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

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

Not Applicable

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

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	151	112

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	57.99%	63.60%
	b. Number of dealers / distributors to whom sales are made	6,684	6,643
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.17%	8.24%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.56%	8.63%
	b. Sales (Sales to related parties / Total Sales)	5.54%	4.56%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	99.96%
	d. Investments (Investments in related parties / Total Investments made)	26.96%	29.60%

Leadership Indicators

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	Health & Safety trainings	100% (Only contractual partners for real estate segment)*

Notes:

*Currently, we do not have a principle-wise training programmes for our value chain partners except for the contractual partners in our Realty Segment. However, we maintain ongoing communication with other value chain partners through diverse channels and have expanded our company's commitment to responsible practices. This is facilitated by our Supplier Code of Conduct, which offers guidance on critical areas such as labor and human rights, business integrity, and reporting unethical behavior. Weblink for Suppliers Code of Conduct: https://api.raymond.in/uploads/investor/16984091691 47Suppliers Code of Conduct Policy.pdf

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same [GRI 2-10, 2-15]

The Code of Conduct provides guidance to manage conflicts of interest, it states that, *"The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office."* Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. The weblink for the Code of Conduct: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-business-conduct-ethics

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 2023-24	FY 2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	30.25%	8.22%	Efforts are taken to reduce the environmental impact by the installation of rooftop solar, energy efficient pumps, energy efficient technologies, etc.

2. a. Does the entity have procedures in place for sustainable sourcing? [GRI 308-1, 414-1]

Yes, sustainable sourcing procedures are integral to our operations at Raymond Ltd. In our textile segment, wool serves as a primary input material, and all wool procured by the Company is certified under the Responsible Wool Standard. Additionally, we procure Recycled Polyester tow and Recycled Spun Yarn, both certified by the Global Recycling Standard.

Our Vapi plant has decided to implement ZDHC and has already implemented Chemical Management System for responsible use of dyes & chemicals which starts right from the purchase. Our decision to use ZDHC MRSL for purchase is key for sustainable chemical management journey. This CMS framework ensures that 100% of the dyes and chemicals which come as an input are MRSL free and most of the dyes and chemicals are MRSL level 3.0 approved. The ZDHC MRSL goes beyond the traditional approaches to chemical restrictions, which only apply to finished products (Restricted Substances List - RSL) and is focused on end consumer safety. The MRSL approach also helps protect workers, local communities and the environment. In the Teflon finish, we utilize C6 chemicals, thereby reducing environmental pollution. We source dyes only from REACH certified vendors and the dyeing of yarn/fabric is carried out using eco-friendly-permitted dyes & chemicals, free from carcinogenic components.

b. If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]

In the year under review, 100% of the wool was sourced sustainably and was certified under the Responsible Wool Standard. The company also sourced 0.5% of Recycled Polyester Tow and 0.2% of Recycled spun yarn, both certified by the Global Recycling Standard. For our realty segment, we also sourced 24% Fly Ash sustainably.

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 [GRI 3-3, 306-2]

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:

- **Plastics:** Plastic waste is collected and send to authorized recyclers under EPR.
- **E-Waste:** Electrical and Electronic equipment is to be directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers' designated pick-up services. The Head of Department for IT (HOD-IT) maintains records of e-waste generation, and facilitate access to these records for scrutiny by pertinent environmental regulatory bodies. Furthermore, it is upon HOD-IT to ensure the acquisition of acknowledgment of receipt and confirmation of effective disposal from the designated agency upon relinquishing e-waste to authorized recyclers.
- **Hazardous Waste:** Hazardous waste within departments are segregated and stored in labeled bins. Waste with oil goes to Stores for disposal, while hazardous waste-contaminated containers is washed at the Effluent Treatment Plant (ETP) before storage. Washed water goes to ETP for treatment, and sludge is disposed of via PCB authorized agency.

- **Other waste:** Other waste is managed through a structured process: dry cotton waste and yarn/fabric waste go to the Raw Material Godown, while other waste is sent to the scrap yard. At the scrap yard, items are segregated and stored separately, protected from weather conditions. Special precautions are taken for hazardous items like Fluorescent Tubes and CFL bulbs. Solid waste is disposed of according to company norms, typically through sale to scrap dealers, with detailed records kept by the originating department.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. 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 to the Company. The Company is in the process of implementing EPR with the CPCB.

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:**

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

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 the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same [GRI 3-3, 306-1, 306-2]:**

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

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

Indicate Input Material	Recycled or re-used input material to total material %	
	FY 2023-24	FY 2022-23
Recycled Polyester	0.5%	-
Recycled spun yarn	0.2%	1.59%
Fly Ash	23.91%	25%

4. **Of the products and packaging reclaimed at end of life of products, amount (in Metric Tonnes) reused, recycled, and safely disposed, [GRI 301-2, 301-3]:**

Category of Waste	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)^	Nil	Nil	Nil	Nil	Nil	Nil
E-waste*	NA	NA	NA	NA	NA	NA
Hazardous waste*	NA	NA	NA	NA	NA	NA
Other waste (Packaging Carton)#	32.42	-	-	34.74	-	-

Notes:

*Reclaiming of E-waste and hazardous waste at the end of life of products are not applicable to our company as our operations primarily focus on reclaiming textile-related materials and packaging waste

^ The Company is in the process of implementing EPR with CPCB, post which the reclaimed data can be shared.

Raymond in collaboration with Goonj introduced a mechanism of reusing old trousers. Customer can exchange an old trouser and get free of cost stitching service from Raymond. 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. The garment exchange program aimed to encourage customers to participate in this social initiative and do their bit in helping the less privileged while looking good.

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

   Not Applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	Total (A)	% of Employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1865	1865	100%	1865	100%	NA	NA	1865	100%	1865	100%
Female	268	268	100%	268	100%	268	100%	NA	NA	268	100%
Total	**2133**	**2133**	**100%**	**2133**	**100%**	**268**	**100%**	**1865**	**100%**	**2133**	**100%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers [GRI 401-2]:

Category	Total (A)	% of Workers covered by: 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	4458	4458	100%	4458	100%	NA	NA	0	0%	4458	100%
Female	116	116	100%	116	100%	116	100%	NA	NA	116	100%
Total	**4574**	**4574**	**100%**	**4574**	**100%**	**116**	**3%**	**0**	**0%**	**4574**	**100%**
Other than Permanent Workers											
Male	1,606	0	0%	1,606	100%	NA	NA	0	0%	0	0%
Female	160	0	0%	160	100%	160	100%	0	0%	0	0%
Total	**1,766**	**0**	**0%**	**1,766**	**100%**	**160**	**100%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) :

Particulars	FY2023-24	FY2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.44%	0.47%

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

Sr. No.	Benefits	FY 2023-24: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)	FY 2022-23: No. of employees covered as a % of total employees	FY 2022-23: No. of workers covered as a % of total workers	FY 2022-23: Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	-	100%	100%	-
3	ESIC*	100%	100%	Y	100%	100%	Y
4	Superannuation#	3%	0%	Y	3%	0%	Y
5	NPS#	10%	0%	Y	9%	0%	Y

Notes:

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

#Employees who have opted for NPS have been considered.

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. [GRI 3-3]

Yes, the corporate office of the entity and the Plants are accessible to differently abled employees. For the differently abled employees, we have provided dedicated parking space, ramps, 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 [GRI 3-3]

While we do not have a standalone Equal Opportunity Policy, our Human Rights policy underscores our commitment to fostering a supportive and diverse work environment along with zero-tolerance policy for discrimination of any kind, including but not limited to, discrimination based on race, gender, religion, age, sexual orientation, disability in all aspects of employment, including hiring, promotion, compensation, and termination. The weblink for our Human Rights Policy: https://api.raymond.in/uploads/investor/1698409028286Human%20Rights%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave [GRI 401-3]

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate*	Retention rate*
Male	100%	77%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**81%**	**NA**	**NA**

Notes:

*No parental leaves were availed by the Permanent workers in FY 2023-24 and FY 2022-23.

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 [GRI 2-25]

Category	Grievance Redressal Mechanism
Permanent Workers Other than Permanent Workers Permanent Employees	Yes, there are QR codes installed throughout the office premises 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 AI Chatbot (AMBER) where employees can interact and provide their feedback. Negative feedback is tracked and considered for Face-to-Face interaction to resolve the grievance.
Other than Permanent Employees	The Company also has a one-to-one interaction initiative organised on a periodical basis by the HR Department. Employees/Workers can raise their concerns at Townhalls (open meetings) or with their Reporting Manager or Business Unit HR representative. Further, the Whistleblower policy and Ethics Hotline is available to all employees to report their grievances/complaints.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:

Category	FY 2023-24			FY2022-23		
	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	1865	0	0%	1,729	0	0%
Female	268	0	0%	232	0	0%
Total	**2133**	**0**	**0%**	**1,961**	**0**	**0%**

Category	FY 2023-24			FY2022-23		
	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 Workers						
Male	4,458	4,399	98.67%	4,601	4,601	100%
Female	116	114	98.27%	120	120	100%
Total	**4,574**	**4,513**	**98.66%**	**4,721**	**4,721**	**100%**

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

Category	FY 2023-24					FY 2022-23				
	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	1,865	261	14%	1,715	92%	1,729	981	57%	427	25%
Female	268	40	15%	265	99%	232	188	81%	57	25%
Total	**2,133**	**301**	**14%**	**1,980**	**93%**	**1,961**	**1,169**	**60%**	**484**	**25%**
Permanent Workers										
Male	4,458	3,937	88%	2,023	45%	4,601	2,887	63%	2,015	44%
Female	116	114	98%	92	79%	120	108	91%	66	55%
Total	**4,574**	**4,051**	**89%**	**2,115**	**46%**	**4,721**	**2,995**	**63%**	**2,081**	**44%**

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

Category	FY 2023-24			FY2022-23		
	Total (A)	No. (B)	% (B/A)	Total C)	No. (D)	% (D/C)
Employees						
Male	1,865	1,865	100%	1,729	1,729	100%
Female	268	268	100%	232	232	100%
Total	**2,133**	**2,133**	**100%**	**1,961**	**1,961**	**100%**
Workers						
Male	4,458	4,458	100%	4,601	1,282	28%
Female	116	116	100%	120	32	27%
Total	**4,574**	**4,574**	**100%**	**4,721**	**1,314**	**28%**

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

a.	Whether an occupational health and safety management system has been implemented by the entity?	Yes, 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.	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, 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 [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category	FY 2023-24			FY 2022-23		
	Plant*	Vapi	Jalgaon	Chhindwara	Vapi	Jalgaon	Chhindwara
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-	-	-	-	-
	Workers	0.67	0.27	1.1	1.07	0.49	0.98
Total recordable work-related injuries	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	1	5
No. of fatalities	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-

Notes:

Realty business has achieved 8.99 Million Safe Man Hours in FY 2023-24 and 9.68 Million in FY 2022-23.

*Including in the contract workforce

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

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. Safety week is conducted every year at the corporate office.

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

The Company encourages proactive identification of health hazards and safety risks for timely mitigation and risk avoidance

Topic	FY 2023-24			FY 2022-23		
	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	20	-	All issues resolved	33	-	All complaints addressed
Health & Safety	10	-	All issues resolved by the Central Safety Committee	19	-	All complaints addressed

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

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

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

No concerns identified during assessments however the following measures are undertaken for Health & Safety measures regularly:

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 (Y/N) (B) Workers (Y/N)? [GRI 401]**

   (A) Employees: Yes

   (B) Workers: Yes

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 [GRI 3-3]:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2023-23	FY 2023-24	FY 2023-23
Employees			NA	
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? [GRI 404-2]**

   Yes. Following retirement, certain employees may have the opportunity to transition into consultant roles for a specific duration, depending on individual circumstances and organizational needs (case by case basis). This allows them and the company to utilize their industry experience, networks, and specialized knowledge in relevant fields.

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

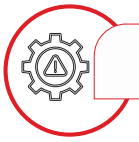
Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Only contractual partners for real estate segment)*
Working Conditions	

Notes:

*No other value chain partners except those mentioned have been assessed.

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

   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 [GRI 2-29]:

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

Key stakeholder mapping:

Internal stakeholders: Employees and contractors

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

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

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

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 [GRI 2-12, GRI 2-13, GRI 2-29]**

   Raymond Limited places a strong emphasis on stakeholder engagement as a means to foster meaningful dialogue and gain insights into key business and societal concerns. We actively discuss economic, environmental, and social topics with our stakeholders. Information pertinent to these discussions is consistently communicated to the Board of Directors. Through the oversight of the Risk Management and ESG Committee, the Board reviews and guides the company's social responsibility commitments and sustainability initiatives, ensuring alignment with strategic objectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. 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 [GRI 3-1]**

   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 [GRI 2-29]**

   The Company has demonstrated a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through various CSR initiatives. One such initiative is the support provided to marginalized children and children with disabilities. The company is also involved in sponsored education, health, and living expenses for children living in children's homes, ensuring they receive the necessary support to thrive.

   Additionally, the company provided support to create and sustain school enrichment programs for underprivileged children aiming to provide additional educational resources and opportunities to children who may not have access to them otherwise.

   Furthermore, the company has extended support for higher education in semi-urban and rural areas, particularly focusing on individuals from underprivileged and rural backgrounds.

   Overall, these CSR activities highlight the company's dedication to making a meaningful impact on the lives of vulnerable and marginalized groups by addressing their specific needs and providing them with opportunities for growth and development.

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 [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (A)	No. of employees / workers covered (B)	% (B/A)
Employees						
Permanent	2,133	766	36%	1,961	478	24%
Other than permanent	0	0	0%	4	0	0%
Total	**2,139**	**766**	**36%**	**1,965**	**478**	**24%**
Workers						
Permanent	4,574	1,815	40%	4,721	325	7%
Other than permanent	1,766	0	0%	2,218	22	1%
Total	**6,334**	**1,815**	**40%**	**6,939**	**347**	**5%**

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees										
Male	1,865	0	0%	1,865	100%	1,729	-	-	1,729	100%
Female	268	0	0%	268	100%	232	-	-	232	100%
Other than Permanent Employees										
Male	0	0	0%	0	0%	3	3	100%	-	-
Female	0	0	0%	0	0%	1	1	100%	-	-
Permanent Workers										
Male	4,458	61	1.37%	4,393	98.54%	4,601	12	0.26%	4,601	99.74%
Female	116	2	1.72%	114	98.28%	7,120	2	1.67%	120	98.33%
Other than Permanent Workers										
Male	1,606	1,606	100%	0	0%	2,059	2,059	100%	-	-
Female	160	160	100%	0	0%	159	159	100%	-	-

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

a. Median remuneration / wages:

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of the respective category	No.	Median remuneration/salary/ wages of the respective category
Board of Directors	6^	60,25,000	2	53,00,000
Key Managerial Personnel*	2	7,09,00,000	0	-
Employees other than BoD and KMP	1,865	9,00,169	268	9,43,218
Workers	4,458	4,08,193	116	4,11,006

Notes:

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

^Including Mr. Shiv Surinder Kumar whose tenure ended on February 14, 2024

b. Gross wages paid to females as % of total wages paid by the entity

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.6%	6.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? [GRI 2-13]

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

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

- Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline. Dedicated Helpline number: 1800 100 1123 OR Write to email id - raymond@ethicshelpline.in OR 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

The Company undertakes investigation of whistle blower complaints, address any violation, wrongdoing or non-compliance and ensure thorough investigation within the timelines prescribed under the Whistle Blower Policy. Any complaints related to violation of Human Rights shall be reported to the CHRO after reporting the said issue on the helpline. Corrective or disciplinary action shall be taken against the individual causing the violation swiftly.

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

Particulars	FY 2023-24			FY 2022-23		
	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	4	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0		0	0	
Other human rights-related issues	0	0		0	0	

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

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	1.04%	NA
Complaints on POSH upheld	4	NA

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

Yes, the mechanism for prevention of adverse consequences for the complainant is covered under Whistleblower and POSH Policy. The weblink of the policy: https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf. The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

9. Do human rights requirements form part of your business agreements and contracts? [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

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

10. Assessments for the year:

Particulars	% 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	

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

Not Applicable

Leadership Indicators

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

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

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

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

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

   The corporate office and Jalgaon Plant are accessible to differently abled visitors with dedicated parking, transport, and provision of wheelchairs. Signages are put up and information is provided through Security / Reception Personnel.

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

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

*No other value chain partners except those mentioned have been assessed.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above [GRI 414-2]:**

   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 [GRI 302-1]:

Parameter	FY 2023-24	FY 2022-23
From renewable sources in (GJ)		
Total electricity consumption (A)	90,465	64,555
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) in (GJ)	**90,465**	**64,555**
From non-renewable sources in (GJ)		
Total electricity consumption (D)	3,47,535	3,80,596
Total fuel consumption (C)	7,41,531	7,55,772
Energy consumption through other sources (E)	-	-
Total energy consumed from non-renewable sources (D+E+F) in (GJ)	**10,89,066**	**11,36,368**
Total energy consumed (A+B+C+D+E+F)	**11,79,532**	**12,00,924**
Energy intensity per lakh rupee of turnover *(Total energy consumed / turnover) (GJ per lakh INR of revenue)*	1.79	2.08
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)*	40.07	46.07
Energy intensity in terms of physical output *(Total energy consumed in GJ/ Total Fabric produced in meters)*	0.0372	0.0352
Energy intensity per employee *(Total energy consumed in GJ/ Total permanent employees)*	552.99	612.40

Notes:

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

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

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 [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	20,05,405	19,99,790
(ii) Groundwater	2,89,000	4,973
(iii) Third party water	5,02,943	3,64,254
(iv) Seawater / desalinated water	-	-
(v) Others (Recycled Water from ETP-RO & Process)	37,437	30,801
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	**28,34,785**	**23,99,818**
Total volume of water consumption (in Kilolitres)^	**33,73,129**	**30,00,890**
Water intensity per lakh rupee of turnover *(Water consumed / turnover) (kl per lakh INR of revenue)*	5.12	5.19
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total water consumption / Revenue from operations in lakh INR adjusted for PPP)*	114.60	115.11
Water intensity in terms of physical output *(Total water consumption / Total Fabric produced in meters)*	0.11	0.09
Water intensity per employee *(Total water consumption / Total permanent employees)*	1,581.40	1,530.29

Notes:

^In FY 2023-24, 5,38,344KL Rainwater harvested and consumed.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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

4. Provide the following details related to water discharged [GRI 303-4]:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
• No treatment	-	-
• With treatment – Tertiary Treatment	5,02,700	5,11,237
(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	-	-
• No treatment	-	-
• With treatment	-	-
Total water discharged (in Kiloliters)	**5,02,700**	**5,11,237**
Total Water Treated & Reused in Process (in Kiloliters)	**10,28,681**	**12,90,434**

Notes:

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation [GRI 303-1, GRI 303-2]

Yes. The waste water generated by the Chhindwara Plant is being reused/recycled for production, gardening and other purposes and the plant is in the final phases of obtaining ZLD.

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.

6. Please provide details of air emissions (other than GHG emissions) by the entity [GRI 305-7]:

Parameter	FY 2023-24 Total	FY2022-23 Total
NOx (µg/m3)	1,21,150.37	1,81,299.82
SOx (µg/m3)	2,15,263.72	3,41,052.36
Particulate matter (PM) (µg/m3)	1,31,487.44	2,28,045.20
Persistent organic pollutants (POP) (µg/m3)	-	-
Volatile organic compounds (VOC) (µg/m3)	-	-
Hazardous air pollutants (HAP) (µg/m3)	-	-
Carbon Mono oxide (CO) (µg/m3)	0.81	-
Total	**4,67,902.34**	**7,50,397.38**

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	FY 2023-24		FY 2022-23^	
Total Scope 1 emissions (tCO_2e)	**1,09,392.51**		**1,11,440.86**	
	CO_2	1,09,063.92	CO_2	1,11,106.04
	CH_4	4.08	CH_4	4.16
	N_2O	0.81	N_2O	0.82
Total Scope 2 emissions (tCO_2e)	**69,261.07**		**75,214.23**	
Total Scope 1 and Scope 2 Emissions (tCO_2e)	**1,78,654.15**		**1,86,655.60**	
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/ turnover)*	0.27		0.32	
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)*	6.07		7.16	
Total Scope 1 and Scope 2 Emissions intensity in terms of physical output *(Total Scope 1 and Scope 2 GHG emissions/ Total Fabric produced in meters)*	0.0056		0.0055	
Total Scope 1 and Scope 2 Emissions intensity per employee *(Total Scope 1 and Scope 2 GHG emissions/ Total employees)*	83.76		95.18	

Notes:

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

^Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]

Chhindwara: Installed energy-efficient lighting systems with LED lighting, adopted Operations & Maintenance best practices in electrical systems, and utilized Rice Husk as a renewable fuel in boilers for steam generation, significantly reducing Greenhouse Gas emissions. Also, Variable Frequency Drives on Machines, energy-efficient fans, and motors on Humidification Towers have been implemented.

Vapi: Vapi has taken significant steps towards sustainability by establishing a diversified 52% Renewable Energy Portfolio, incorporating solar, wind, and hybrid solutions. The key components of this initiative include:

- 640 kW Rooftop Solar Plant: A state-of-the-art solar facility aimed at harnessing clean energy from the sun.
- Purchase of Cheaper Renewable Power: Through Open Access, Vapi has entered Power Purchase Agreements to acquire affordable renewable energy, contributing to a reduction in overall CO_2 emissions. Reduction in CO_2 emission Approximately 12% compared to FY22-23
- Energy Conservation Projects Implementation:
  - Waste Heat Recovery from Dyeing Effluents
  - Energy-Efficient Pumps and Motors
  - Flash Steam and Condensate Recovery System
  - Energy-Efficient Compressors and Chillers
  - Waste Heat Recovery and Oil Separation (Polygee) from Stenter: This innovative system ensures air quality by separating oil from emissions before release into the atmosphere.

Jalgaon:

- 100% Fossil Fuel Diesel Substitution: Replaced all Diesel Forklifts with battery-operated alternatives for material handling inside the plant, ensuring a cleaner energy source.
- Efficient Centrifugal Compressor Replacement: Replaced a 40-year-old 1000CFM centrifugal compressor with a more efficient model. In 4 Months, 57500 KWH energy saved.
- Roof-Top Solar Installation: Set up a 70 kWh rooftop solar system at Raymond's Residential Colony in Opex.
- Motor Upgrades: Replaced old and inefficient motors with IE-4 motors in both loom and Zinser Prep.

9. Provide details related to waste management by the entity [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2023-24^	FY 2022-23^
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	**62.92**	**62.43**
E-waste (B)	**3.00**	**0.20**
Bio-medical waste (C)	**0.03**	**0.03**
Construction and demolition waste (D)	**47,724**	**36,396**
Battery waste (E)	**1.98**	**3.76**
Radioactive waste (F)	**-**	**-**
Other Hazardous waste (G)	**284.72**	**255.33**
Used Oil	10.58	15.45
Sludge	269.65	235.48
Container	3.45	4.40
Contaminated Rags	1.05	-
Other Non-hazardous waste generated (H)	**5,231.40**	**4,898.89**
Fly Ash	4,144.00	3,818.06
Noils of wool	144.00	198.39
Textile process waste (Fabric Waste, Fibre Waste, Yarn Waste, etc.)	943.40	882.44
Total (A+B+C+D+E+F+G+H)	**53,308.05**	**41,616.64**
Waste intensity per lakh rupee of turnover *(Total waste generated / Revenue from operations in lakh)*	0.08	0.07
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)*	1.81	1.60
Waste intensity in terms of physical output *(Total waste consumption / Total Fabric produced in meters)*	0.0017	0.0012
Waste intensity per employee *(Total waste consumption / Total permanent employees)*	24.99	21.22

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

Category of Waste	FY 2023-24	FY 2022-23
(i) Recycled	4,752.79	4,492.29
(ii) Re-used	52.54	53.02
(iii) Other recovery operations	-	-
Total	**4,805.37**	**4,545.31**

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

Category of Waste	FY 2023-24	FY 2022-23
(i) Incineration	1.07	0.03
(ii) Landfilling	185	136.17
(iii) Other disposal operations	48,316.40	36,935.15
Total	**48,502.48**	**37,071.35**

Notes:

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

^Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes [GRI 306-2, GRI 3-3]

Chhindwara:

- Exporting noil waste from the Combing Section.
- Substituting smaller packaging for dyes and chemicals with bulk packaging.
- Storing chemicals (such as Caustic Soda) used in large quantities in substantial tanks, significantly reducing or eliminating smaller drums and carboys from our supply chain.
- Selling Chindi waste, plastic drums, broken corrugated boxes, HDPE sheets, and wooden waste.

Jalgaon: In Jalgaon, where no boiler operations are currently in progress, there is no generation of fly ash. An effective waste management and disposal system has been implemented to manage process waste.

Vapi: Our focus in Vapi includes the segregation of hazardous and non-hazardous wastes. Specifically, all fabric-related wastes are directed to the carpet and blanking making industry. Hazardous wastes from the Effluent Treatment Plant (ETP) are sent to authorized vendors.

Other waste management practices include:

- E-Waste: Electrical and Electronic equipment is to be directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers' designated pick-up services. The Head of Department for IT (HOD-IT) maintains records of e-waste generation, and facilitate access to these records for scrutiny by pertinent environmental regulatory bodies. Furthermore, it is upon HOD-IT to ensure the acquisition of acknowledgment of receipt and confirmation of effective disposal from the designated agency upon relinquishing e-waste to authorized recyclers.
- Hazardous Waste: Hazardous waste within departments are segregated and stored in labeled bins. Waste with oil goes to Stores for disposal, while hazardous waste-contaminated containers is washed at the Effluent Treatment Plant (ETP) before storage. Washed water goes to ETP for treatment, and sludge is disposed of via PCB authorized agency.
- Other waste: Other waste is managed through a structured process: dry cotton waste and yarn/fabric waste go to the Raw Material Godown, while other waste is sent to the scrap yard. At the scrap yard, items are segregated and stored separately, protected from weather conditions. Special precautions are taken for hazardous items like Fluorescent Tubes and CFL bulbs. Solid waste is disposed of according to company norms, typically through sale to scrap dealers, with detailed records kept by the originating department.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details [GRI 304-1]:**

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

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 304, GRI 413-1, GRI 303-1]**

    Not applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder? If not, provide details of all such non-compliances [GRI 2-27]:**

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

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in Kilolitres) [GRI 303-3, GRI 303-4]:**

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

2. **Please provide details of total Scope 3 emissions & its intensity [GRI 305-3, GRI 305-4]:** Not Tracked

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities [GRI 304-2, GRI 304-3]:** Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initatives [GRI 3-3]:**

S. 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	Purchase of Renewable Power	Power Purchase Agreements to acquire affordable renewable energy	Approximately 12% reduction in CO_2 as compared to FY22-23
5	Efficient Centrifugal Compressor Replacement	Replaced a 40-year-old 1000CFM centrifugal compressor with a more efficient model	57500 KWH energy saved in 4 months
6	Water Reuse	Water is being reused after treatment for production process, reuse in gardening, Firefighting, Dust Suppression, Civil construction, etc	10,28,681 KL
7	Fly Ash	Reuse of fly ash generated from Boiler and Thermopac by utilizing it in brick-making processes	100% reuse in Chhindwara

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has implemented a robust disaster management plan that outlines standard operating procedures (SOP) to be followed during various events or incidents as outlined in the plan. All individuals responsible for different roles are thoroughly acquainted with the plan. The disaster plan encompasses preparatory and preventive measures, emergency response protocols, rescue and evacuation procedures, and post-incident investigation and assessment. It delineates the members of the disaster management team along with their respective responsibilities and outlines emergency procedures to be adhered to. Moreover, it includes protocols for visitor awareness and recovery mechanisms tailored to address different types of disasters.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard [GRI 308-2]:**

   No assessment has been carried out

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts [GRI 308-1, GRI 308-2]:**

   No assessment has been carried out

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 [GRI 2-28]**

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	Advertising Standard 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 [GRI 206-1, GRI 3-3]**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]**

   The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 413-1, GRI 203-1]

Not applicable on the entity based on applicable laws.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:

There were no projects which needed Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]

Jalgaon: 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: 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. Grievances are addressed in collaboration with the Internal Complaints Committee on a quarterly basis.

Vapi: Raymond Ltd, Khadki is surrounded by factories and residential areas and there could be grievances raised by the community. The plant tracks, records, monitors and resolves 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 [GRI 204-1]:

Particulars	FY 2023-24		FY 2022-23*	
Business Segment	**Apparel**	**Realty**	**Apparel***	**Realty**
Directly sourced from MSMEs/ Small producers	2.49%	18.44%	3.74%	13.31%
Sourced directly from within India	72.26%	98.02%	76.96%	98.15%

Notes:

*Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2023-24 %	FY2022-23 %
Rural	0.00%	0.00%
Semi-urban	0.30%	0.27%
Urban	40.14%	45.33%
Metropolitan	59.56%	54.40%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:**

   Currently, no aspirational districts are included in our CSR endeavors.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? [GRI 3-3, GRI 203-1, GRI 204-1]:**

   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? [GRI 3-3, GRI 203-1, GRI 204-1]

   None

   (c) What percentage of total procurement (by value) does it constitute?

   None

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]**

   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 [GRI 3-3]**

   Not Applicable

6. **Details of beneficiaries of CSR Projects [GRI 413-1, GRI 203-1]**

S. No.	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Support of Services for Marginalised Children and Children with disabilities	25	100%
2	Children Home: Sponsoring Education, Health, Living Expenses of Children	50+	100%
3	NAGRIKSATTA: Creating and sustaining School Enrichment Programme for the underprivileged	2460	100%
4	Jeevan Disha Foundation: Higher education in Semi Urban and Rural areas for Underprivileged and rural backgrounds	93	100%
5	Heart surgery of children with congenital heart ailments	50	100%



PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback [GRI 2-25, GRI 2-29]

The 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).

Raymond Limited provides six channels for customer feedback: Email, Call Centre, Website, Management Escalations, Legal Complaints, and Store Product Complaints. Our CRM Team promptly addresses issues raised through Email, Call Centre, or Website, while Management Escalations and Legal Complaints are handled by the Retail CE team. Store Product Complaints are managed via our CCMS Portal. Responses are guaranteed within 24 hours for Email, Call Centre, and Website feedback, within 72 hours for Management Escalations, and within 24 hours for Legal Complaints. Store Product Complaints trigger immediate resolution through our QRP, showcasing Raymond's dedication to customer satisfaction and service excellence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

	As a percentage to total turnover	Remarks
Environment and Social parameters relevant to product	0%	As a B2B business primarily engaging with dealers and wholesalers, none of our products carry information on environmental and social parameters, including safe and responsible usage, recycling, and/or safe disposal. Therefore, the turnover percentage for such products is 0%
Safe and responsible usage	0%	
Recycling and/or safe disposal	0%	

3. Number of consumer complaints [GRI 418-1]:

	FY 2023-24			FY 2022-23		
	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	0	-	-	-	-	-
Advertising	0	-	-	-	-	-
Cyber-security	0	-	-	-	-	-
Delivery of essential services	0	-	-	-	-	-
Restrictive Trade Practices	0	-	-	-	-	-
Unfair Trade Practices	0	-	-	-	-	-
Others	2117*	1	One complaint is pending as the matter is yet to be scheduled for hearing	2276*	1	One complaint is pending as the matter is yet to be scheduled for hearing

Notes:

* The Company is working on bifurcating queries and complaints. Hence, FY 2022-23 and FY 2023-24 contains queries along with complaints regarding tailoring, services and quality.

4. **Details of instances of product recalls on account of safety issues [GRI 416-2]**

Particulars	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? If available, provide a web link to the policy [GRI 2-23, GRI 3-3, GRI 418]**

   Raymond has an internal 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.

   The privacy policy of Raymond Limited, applicable to www.myraymond.com, emphasizes user trust and consent regarding the collection and usage of information. It covers personally identifiable information, non-personal information, usage information, and other data, detailing how it's used and protected. Users have the responsibility to ensure data security and can opt out of non-essential communications. The policy also addresses data retention, user access to information, age restrictions, and consent for information sharing, with provisions for amendments and addressing concerns through contact with support services. The privacy policy is available at : https://myraymond.com/pages/privacy-policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services [GRI 3-3]**

   No such incident related to the mentioned topics has been reported

7. **Provide the following information relating to data breaches [GRI 418-1]:**
   a. **Number of instances of data breaches along with impact:** NIL
   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available) [GRI 2-6]**

   www.raymond.in; www.raymondrealty.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services [GRI 417, GRI 3-3]:**

   Not applicable, since we majorly operate as a B2B business and only engage with dealers and wholesalers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? 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? [GRI 417-1]**

   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. The Customer NPS Score for FY 2023-24 was 73%.

Annexure D

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024, 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:

Chhindwara plant

1. Installation of VFD in low-pressure air compressor.
2. Replacement of old air compressor with new energy efficient compressor.
3. Installation of IE3/IE4 Motor on Boiler & SAF motor on AWT & Boiler.
4. Energy saving by Generation of Hot Water from Compressors Waste Heat recovery unit.

Vapi Plant

5. Installation of Dyeing Effluent Waste Heat recovery unit and reusing the Hot water in Dyeing process to save Thermal energy.
6. Installation of Energy Efficient Pumps in TFO chiller.
7. Installation of energy efficient motors in Air washer towers and Calico machine in Piece Dyeing.

Jalgaon plant

8. Replacement of Old un-efficient Motors with IE-4 motors in loom.
9. Replacement of Old un-efficient Motors with IE-4 motors in Zinser Prep. Gill Box.
10. Replacement of Old un-efficient Motors with IE-4 motors in 5700 RF.
11. Replacement of 40-year-old centrifugal compressor with efficient compressor and segregation of 4 bar and 6 bar air pressure band.
12. Replacement of 3 diesel operated forklifts with battery operated forklifts.

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

1. Used Rice Husk blend with Coal in Boiler House in Chhindwara Plant.
2. Installation of 70 kWp roof top solar system at Raymond's Residential Colony in Opex.

III. The Capital investment on energy conservation equipment's:

Capital investment on energy conservation equipment in Chhindwara plant is ₹ 85 lakhs during the financial year 2023-2024.

Capital investment on energy conservation equipment in Vapi plant is ₹ 30 lakhs during the financial year 2023-2024.

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

1 Initiated Online Air Generation monitoring system with auto report generation is done to get benefits in monitoring and controlling in Chhindwara.

2 Automation and Technical Upgradation of Brazzoli Machines in Piece Dyeing done in Chhindwara.

3 Automation of Jigger Automation Machines in Piece Dyeing & Finishing done in Chhindwara.

4 Replacement of old Machine DO6 & RSB Machine with new Breaker & Finisher machine at PV Spinning.

5 Replacement of old Machine Blow room Machine with new Blow room MBO PV Spinning.

6 Installation of Digital water flow meters and steam flow meters in Vapi plant.

7 Installation of online vibration monitoring system and online steam trap monitoring system for predictive maintenance in Vapi plant.

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

1. In-House Repairing of Mechanical, Electrical, Electronic card & Instrumentation parts in Chhindwara plant amounting to cost saving of ₹ 122.146 Lakhs.
2. Cost reduction by Energy & Water Saving projects of ₹ 169.53 lakhs.
3. In-House Repairing of Electronic card & Instrumentation parts in Vapi plant amounting to cost saving of ₹ 133 lakhs.

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

No imported technology deployed during FY2023-24.

VII. Expenditure incurred on research and development:

₹ 34.49 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

Particulars	FY 2022-23	FY 2023-24
Foreign Exchange Earned	191.74	191.95
Foreign Exchange Used	480.33	506.77

Annexure E

STATEMENT OF DISCLOSURE OF REMUNERATION

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

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th>Disclosure</th></tr>
<tr><td>1</td><td>The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year[1].</td><td><table><tr><th>Name of the Director</th><th>Ratio (in x times)</th></tr><tr><td>Mr. Gautam Hari Singhania</td><td>474.25</td></tr><tr><td>Mr. K Narasimha Murthy</td><td>9.56</td></tr><tr><td>Mr. Ashish Kapadia</td><td>9.56</td></tr><tr><td>Mr. Dinesh Lal</td><td>9.56</td></tr><tr><td>Mrs. Mukeeta Jhaveri</td><td>9.56</td></tr><tr><td>Mrs. Nawaz Singhania</td><td>9.56</td></tr><tr><td>Mr. SL Pokharna</td><td>-</td></tr></table>a. The median remuneration of all the employees of the Company was ₹ 4.18 Lakh;
b. Figures have been rounded off wherever necessary.</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year[1].</td><td><table><tr><th>Name of the Director</th><th>% increase in Remuneration</th></tr><tr><td>Mr. Gautam Hari Singhania</td><td>22.37</td></tr><tr><td>Mr. K Narasimha Murthy[2]</td><td>-</td></tr><tr><td>Mr. Ashish Kapadia</td><td>60</td></tr><tr><td>Mr. Dinesh Lal</td><td>60</td></tr><tr><td>Mrs. Mukeeta Jhaveri</td><td>60</td></tr><tr><td>Mrs. Nawaz Singhania</td><td>60</td></tr><tr><td>Mr. Amit Agarwal – CFO[3]</td><td>16.64</td></tr><tr><td>Mr. Rakesh Darji - CS[3]</td><td>7.55</td></tr></table></td></tr>
<tr><td>3</td><td>The percentage increase/decrease in the median remuneration of employees in the financial year.</td><td>During FY2024, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 22.29%</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company.</td><td>There were 6704 employees as on March 31, 2024</td></tr>
<tr><td>5</td><td>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.</td><td>Average increase in remuneration is 5.72% for Employees other than Managerial Personnel and 22.37% for Managerial Personnel[4].</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.</td></tr>
</table>

Notes:

1. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.
2. Mr. K Narasimha Murthy was appointed as Independent Director w.e.f. April 21, 2023. Accordingly, percentage increase in remuneration is not applicable.
3. Annual increment on CTC basis.
4. 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 as amended (the "Listing Regulations") for the financial year ended March 31, 2024.

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. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

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.

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 Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts.

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 & ESG Committee ("RM & 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 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, 2024

As on March 31, 2024, the Board comprised of 7 Directors, 4 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 2 are Non-Executive Directors (Including One Promoter Woman Director) and 1 Executive Promoter Director.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding 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, 2024 and memberships/chairmanships in committes are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appoi-ntment	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 Singhania (DIN: 00863174)	Promoter – Non-Executive Director	April 30, 2014	2	NIL	NIL	-	-
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	2	1	3	Allcargo Gati Limited	Independent Director
Mr. K Narasimha Murthy (DIN: 00023046)	Independent Director	April 21, 2023	8	3	7	Max Financial Services Limited, Nelco Limited, Max Healthcare Institute Limited	Independent Director
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	2	NIL	1	Delta Corp Limited	Managing Director
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-
Mr. Shantilal Pokharna (DIN: 01289850)	Non-Executive Director	August 03, 2021	6	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 Singhania are related to each other. None of the other Directors are related inter-se.
3. Details of Director retiring or being re-appointed is 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. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
7. The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.
8. Mr. Shiv Surinder Kumar (DIN: 08144909), Independent Director, retired effective from February 14, 2024 on account of completion of first term as an Independent Director of the Company.

Board Meetings

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

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors 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 2023-24, the Board of Directors met nine times i.e., on April 27, 2023, May 09, 2023, June 21, 2023, August 11, 2023, October 03, 2023, November 03, 2023, November 08, 2023, February 01, 2024 and March 22, 2024. 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 11, 2023
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	9	9	9	Present
2.	Mrs. Nawaz Singhania	9	9	8	Present
3.	Mr. Dinesh Lal	9	9	8	Present
4.	Mr. Shiv Surinder Kumar	9	8	7	Present
5.	Mrs. Mukeeta Jhaveri	9	9	8	Present
6.	Mr. Ashish Kapadia	9	9	9	Present
7.	Mr. K Narasimha Murthy	9	9	8	Present
8.	Mr. Shantilal Pokharna	9	9	9	Present

The AGM of the Company was held on July 11, 2023 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 them 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/her 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 Independent Directors 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 Independent Directors with the working of the Company are available on the website of the Company and can be accessed on https://www.raymond.in/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 it has 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, provides 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 the specific areas of expertise of individual Board members:

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

Role of Chairman and Managing Director

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

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- 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 2023-24. 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.

During the year under review, all the committees were re-constituted to only include Independent Directors as members of the Committees.

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 & ESG Committee; and

E) Corporate Social Responsibility Committee.

A) Audit Committee

Composition

The Audit Committee of the Board of Directors 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.

As on March 31, 2024 the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K Narasimha Murthy*	Chairman	Independent Director	April 21, 2023	-
2.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	-
3.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024

*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 six times during the Financial Year 2023-24. The maximum gap between two Meetings was less than 120 days. The Committee met on April 27, 2023, May 09, 2023, August 10, 2023, November 03, 2023, November 07, 2023 and January 31, 2024. The requisite quorum was present at all the Meetings. 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 11, 2023. 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. K Narasimha Murthy	6	6	5
2.	Mr. Dinesh Lal	6	6	5
3.	Mr. Ashish Kapadia	6	6	6
4.	Mr. Shantilal Pokharna	6	6	6

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 rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

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.

As on March 31, 2024 the composition of the NRC comprises of three Directors as under:

Sr. No.	Name of the Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal*	Chairperson	Independent Director	March 14, 2024	-
2.	Mr. Shiv Surinder Kumar	Chairperson	Independent Director	January 23, 2019	February 14, 2024
3.	Mrs. Nawaz Singhania	Member	Non-executive Director	January 17, 2022	March 23, 2024
4.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	-
5.	Mrs. Mukeeta Jhaveri	Member	Independent Director	March 23, 2024	-

*Mr. Dinesh Lal was inducted as a Chairman of the Nomination and Remuneration Committee w.e.f March 14, 2024

Meeting and Attendance

The NRC met twice during the year on May 09, 2023 and May 13, 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 11, 2023. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	-	-	-
2.	Mr. Shiv Surinder Kumar	2	2	2
3.	Mrs. Nawaz Singhania	2	2	1
4.	Mr. Ashish Kapadia	2	2	2
5.	Mrs. Mukeeta Jhaveri	-	-	-

Note: Due to business exigencies, three 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 help 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 recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. 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 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 2022-23, vide Postal Ballot Notice dated February 17, 2023, the approval of the Members was sought to grant 16,80,588 stock options to the eligible 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 ("ESOP 2023"). The approval of the shareholders for the said ESOP 2023 was received on March 27, 2023.

During the year under review, the Company has granted stock options to eligible employees as mentioned below:

Sr. No.	Date of the grant	No. of stock options granted*
1	May 13, 2023	13,80,586
2	July 07, 2023	22,300

*5,01,941 options granted to eligible employees were lapsed during the year due to resignation of employees.

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.

As on March 31, 2024 the composition of the Committee of Directors (Stakeholders' Relationship Committee) is as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	November 26, 2019	-
2.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	-
3.	Mrs. Mukeeta Jhaveri	Member	Independent Director	March 23, 2024	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met once during the Financial Year 2023-24. The Committee met on December 22, 2023. The requisite quorum was present at the Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on July 11, 2023.

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

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. Ashish Kapadia	1	1	1
3.	Mrs. Mukeeta Jhaveri	-	-	-
4.	Mr. Shantilal Pokharna	1	1	1

Note: Due to business exigencies, five resolutions were passed through Circulation and the said resolutions were 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, 2024 were 44. There was 1 complaint outstanding as on March 31, 2024. 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 2023-24 is given below:

Complaints pending as on April 1, 2023	0
Complaints received during the year	45
Complaints resolved during the year	44
Complaints pending as on March 31, 2024	1

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

D) Risk Management & ESG Committee

Composition

The composition of the Risk Management & ESG Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company. The Risk Management and ESG Committee was re-constituted on April 21, 2023. The nomenclature of 'Risk Management Committee' was changed to 'Risk Management and ESG Committee' w.e.f. April 21, 2023 to include the review of all Environmental, Social and Governance perspective matters and disclosures to be made in Business Responsibility and Sustainability Report ('BRSR') report and guide the Board on ESG matters.

Also, the Terms of Reference for the Risk Management & ESG Committee were amended to include terms of reference relating to ESG matters on the same date.

As on March 31, 2024 the composition of the Risk Management & ESG Committee are as under:

Sr. No.	Name of Director	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	-
2.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	-
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024
4.	Mr. K Narasimha Murthy	Member	Independent Director	April 21, 2023	-

Meetings and Attendance:

The Committee met three times during the year on April 26, 2023, September 01, 2023 and October 27, 2023. The maximum gap between two Meetings was less than 120 days. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management & ESG Committee members:

Sr. No.	Name of Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	3	3	3
2.	Mrs. Mukeeta Jhaveri	3	3	3
3.	Mr. Shantilal Pokharna	3	3	2
4.	Mr. K Narasimha Murthy	3	3	3

Role and Terms of Reference

The terms of reference of Risk Management & 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. As on March 31, 2024 the Committee comprises of three Directors as under:

Sr. No.	Name of Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Nawaz Singhania	Chairperson	Non-Executive Director	April 30, 2014	March 23, 2024
2.	Mr. Ashish Kapadia	Chairperson	Independent Director	March 23, 2024	-
3.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	February 14, 2022	March 23, 2024
5.	Mr. Dinesh Lal	Member	Independent Director	March 23, 2024	-

*Mr. Ashish Kapadia was designated as the Chairperson of the CSR Committee w.e.f. March 23, 2024.

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2023-24 was ₹ 263.14 lakhs, which was fully spent by the Company.

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 twice during the year on July 28, 2023 and March 22, 2024. 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 Singhania	2	2	2
2.	Mrs. Mukeeta Jhaveri	2	2	2
3.	Mr. Shantilal Pokharna	2	2	2
4.	Mr. Ashish Kapadia	2	-	-
5.	Mr. Dinesh Lal	2	-	-

F) Independent Directors' Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met four times 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 and exigency matters. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

Meetings and Attendance:

During the year, the Independent Directors met four times on November 30, 2023 , December 01, 2023, December 14, 2023 and March 29, 2024. The table below provides the attendance of the Independent Directors Meetings:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	4	4	3
2.	Mrs. Mukeeta Jhaveri	4	4	4
3.	Mr. Dinesh Lal	4	4	4
4.	Mr. K Narasimha Murthy	4	4	4
5.	Mr. Shiv Surinder Kumar	4	3	1

The Independent Directors of the Company met on March 29, 2024, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

G) Particulars of Senior Management:

Details of Senior Management as on March 31, 2024:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Amit Agarwal	Group – CFO
2	Mr. K A. Narayan	President- HR
3	Mr. Sunil Kataria	CEO – Lifestyle
4	Mr. Harmohan Sahni	CEO – Realty
5	Mr. Jatin Khanna	Head – Corporate Development
6	Mr. Sanjiv Sarin	Vice President – Corporate Affairs
7	Mr. Rakesh Darji	Company Secretary
8	Mr. Ravi Raj Hudda	Chief Digital Officer - Lifestyle Business

*Mr. Atul Singh, Vice Chairman ceased to be a Senior Management Personnel w.e.f. August 14, 2023

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 2023-24 was ₹ 97 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, 2024

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2023-24 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/convertible instruments held
Mrs. Nawaz Singhania	10,00,000	40,00,000	2550 Equity Shares
Mr. Shiv Surinder Kumar*	10,00,000	36,67,000	-
Mr. Dinesh Lal	20,50,000	40,00,000	-
Mrs. Mukeeta Jhaveri	16,00,000	40,00,000	-
Mr. Ashish Kapadia	20,50,000	40,00,000	-
Mr. Shantilal Pokharna	-	-	-
Mr. K Narasimha Murthy	20,00,000	40,00,000	-

*Mr. Shiv Surinder Kumar ceased to be Director of the Company w.e.f. February 14, 2024 on completion of his tenure.

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 Lakh)

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	803.67
Commission	770
Variable Pay	-
Perquisites	239.05
Retirement Benefits $	171.54
Sitting Fees	9.00
Sitting Fees from Subsidiary Companies	0.50
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
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 up to ₹ 600 crores.
98th	2022-23	July 11, 2023 02:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company.

Postal Ballot

During the year, the following Resolutions were passed by the Company through Postal Ballot the results of which were declared on June 19, 2023:

Special Resolution:

(i) Appointment of Mr. K Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company;

(ii) To authorize borrowings by way of issuance of Non-Convertible Debentures on a Private Placement Basis.

Ordinary Resolution:

(i) Material Related Party Transactions with Raymond Consumer Care Limited.

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 May 09, 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, May 21, 2023 at 9.00 a.m. (IST) and ended on Monday, June 19, 2023 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to recieve Postal Ballot Notice was Friday, May 12, 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.	Appointment of Mr. K Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company.	Special	4,42,33,244	4,35,48,692	98.45	6,84,552	1.55
2.	Material Related Party Transactions with Raymond Consumer Care Limited.	Ordinary	1,16,98,509	1,16,96,522	99.98	1,987	0.02
3.	To authorize borrowings by way of issuance of Non-Convertible Debentures on a Private Placement Basis.	Special	4,42,32,441	4,38,65,681	99.17	3,66,760	0.83

Mr. Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at 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 June 19, 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).

The Company may consider if any Resolution(s) is required to be passed by Postal Ballot during FY 2024-25, as per the prescribed procedure.

Extra Ordinary General Meeting

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

NCLT Convened Meeting

Pursuant to Order of the Hon'ble NCLT dated January 17, 2024, Shareholders' and Unsecured Creditors Meeting for approval of Composite Scheme of Arrangement between Raymond Limited ('Company' or the 'Demerged Company') and Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders ('Scheme') under Sections 230-232 read with Section 66 of the Companies Act, 2013 was held on February 26, 2024 at 11.00 A.M. and 3.00 P.M. respectivly through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

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: raymond.ir@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 2023-24

DAY AND DATE	Thursday, June 27, 2024
TIME	03:00 P.M.
MODE / VENUE	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
BOOK CLOSURE DATE FOR AGM	Friday, June 14, 2024 to Thursday, June 27, 2024
FINANCIAL YEAR	April 1, 2023 to March 31, 2024

Tentative Calendar for Financial Year ending March 31, 2025

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, 2024
2.	Second Quarter & Half Yearly Results	On or before November 14, 2024
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2025
4.	Fourth Quarter & Annual Results	On or before May 30, 2025

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

Dividend

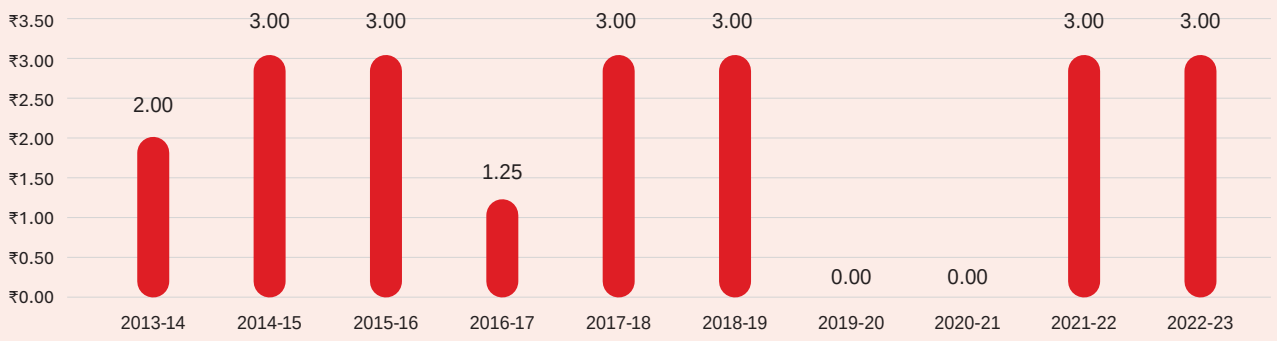
Considering the profits of the Company and the fact that the next year would be a centenary year, the Board of Directors has recommended a dividend of ₹ 10/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended March 31, 2024, subject to approval of the shareholders at the ensuing 99th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after June 27, 2024.

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.	2013-14	June 10, 2014	₹ 2.00
2.	2014-15	June 8, 2015	₹ 3.00
3.	2015-16	June 7, 2016	₹ 3.00
4.	2016-17	June 5, 2017	₹ 1.25
5.	2017-18	June 2, 2018	₹ 3.00
6.	2018-19	June 5, 2019	₹ 3.00
7.	2019-20	No dividend Declared	Nil
8.	2020-21	No dividend Declared	Nil
9.	2021-22	July 14, 2022	₹ 3.00
10.	2022-23	July 11, 2023	₹ 3.00

Dividend History



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 March 11, 2024 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, 2024 and due dates for transfer are as follows:

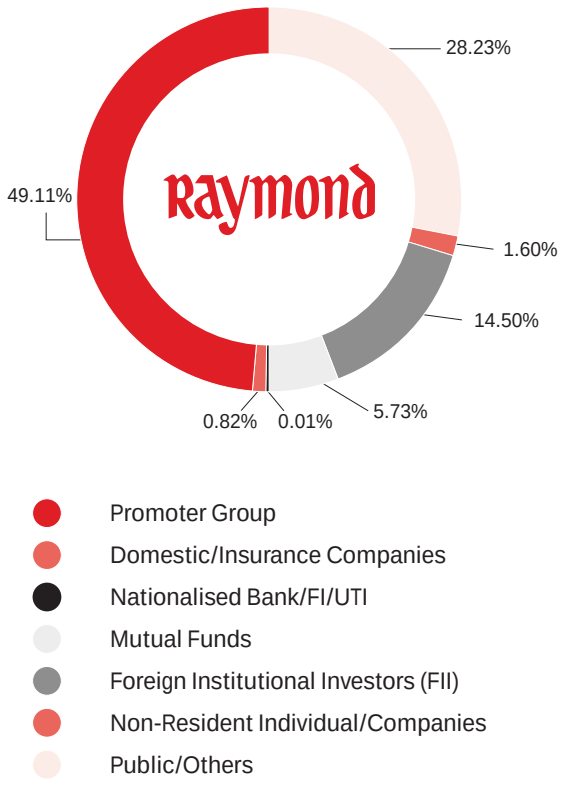
Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2016-17	June 5, 2017	13,15,561.25	July 11, 2024
2.	2017-18	June 2, 2018	30,17,106	July 09, 2025
3.	2018-19	June 5, 2019	21,22,887	July 11, 2026
4.	2019-20	Not declared	NA	NA
5.	2020-21	Not declared	NA	NA
6.	2021-22	July 14, 2022	19,78,042	August 21, 2029
7.	2022-23	July 11, 2023	17,72,884	August 18, 2030

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹28,01,439/- to Investor Education and Protection Fund which was declared in FY 2015-16.

Distribution of Shareholding as on March 31, 2024

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	1,75,092	97.41	85,92,313	12.91
501 to 1000	2,811	1.56	20,67,350	3.10
1001 to 2000	1,031	0.57	14,48,842	2.18
2001 to 3000	288	0.16	7,27,381	1.09
3001 to 4000	120	0.07	4,25,965	0.64
4001 to 5000	86	0.05	4,05,198	0.61
5001 to 10000	144	0.08	10,30,063	1.55
10001 and above	171	0.10	5,18,76,619	77.92
GRAND TOTAL	**1,79,743**	**100**	**6,65,73,731**	**100**

Shareholding Pattern as on March 31, 2024



Dematerialization of Shares and Liquidity

As on March 31, 2024, 98.68% of the equity shares of the Company are in dematerialized form (NSDL 89.49% and CDSL 9.19%) and 1.32% are in physical form. 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 GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

During the year under review 30,970 outstanding GDRs representing 61,940 equity shares, 0.10% of the total share Capital of the Company were paid off. As on March 31, 2024 there were no Outstanding GDRs.

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–400051	RAYMOND

Secured Redeemable Non-Convertible Debentures (NCDs)

During the year under review, following Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 10,00,000/- each have been listed/ continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
P	9.00	INE301A07060	200	February 9, 2031	Axis Trustee Services Limited	CARE AA-
Q	7.60	INE301A07078	100	December 26, 2024		CARE AA-

During the year, the Company had issued Unsecured 17,000 NCDs amounting to ₹ 1700 Crore to its associate Company, Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited").

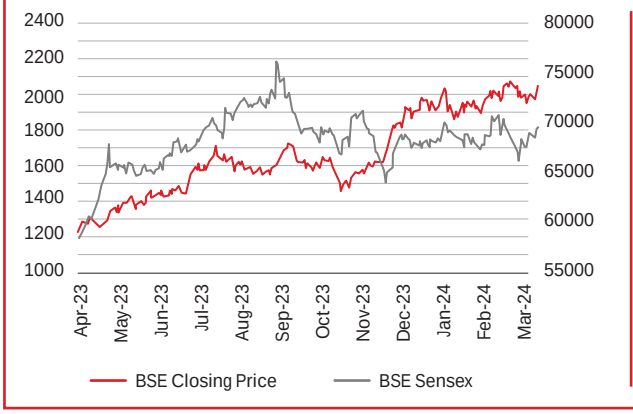
Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2023	1755.35	1178.05	8,15,997	1756.00	1181.00	1,46,62,508
May 2023	1640.85	1508.00	2,21,276	1629.50	1492.05	32,47,395
June 2023	1785.00	1554.15	3,08,719	1786.60	1551.50	45,45,467
July 2023	1951.00	1688.05	2,27,783	1952.00	1687.05	51,74,611
August 2023	2030.00	1824.00	2,11,705	2029.00	1825.10	37,80,272
September 2023	2240.00	1721.65	4,73,354	2029.00	1825.10	76,77,019
October 2023	1842.30	1602.55	2,65,459	1844.00	1602.00	42,13,202
November 2023	1923.55	1500.00	5,72,626	1922.80	1499.30	80,95,013
December 2023	1794.70	1487.00	8,14,595	1922.80	1499.30	1,03,19,831
January 2024	1867.85	1701.25	3,70,976	1868.00	1705.00	57,09,319
February 2024	1942.80	1668.45	4,27,799	1943.90	1669.90	80,67,688
March 2024	1887.95	1591.10	1,68,283	1868.00	1590.00	28,55,691

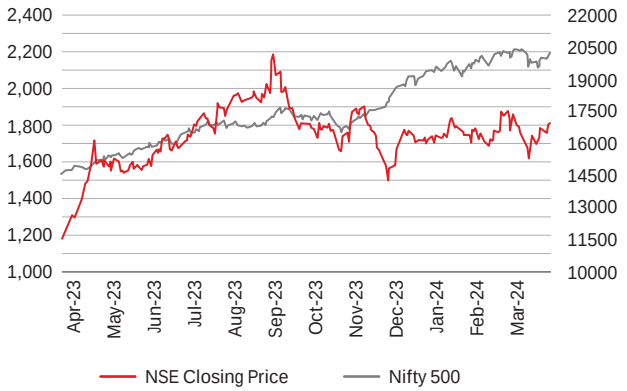
Closing share price and Market Capitalisation

Particulars	BSE	NSE
Closing share price as on March 31, 2024 (₹)	1,808.5	1,808.30
Market Capitalisation as on March 31, 2024 (₹ in Crore)	12,039.86	12,038.52

Raymond share price versus BSE Sensex



Raymond share price versus NIFTY 500



Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. 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.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

During the year under review 189 shares of the Company were transferred in the aforesaid account.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.linkintime.co.in

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

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 corp.secretarial@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-425003.
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh – 480001.
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396185.

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 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 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.

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 at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies. For the financial year 2023-24, the Company did not have any 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

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.

During the year under review, various transaction(s) were entered with Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited), viz. issue of Non-Convertible Debentures ('NCDs'), interest payable on such NCDs, purchase and sale of goods, receiving and rendering of services, receipt/ payment of lease rent and other transactions related to immovable properties, inter corporate deposit(s), reimbursements receivable/ payable, royalty which together can be considered as material Related Party Transactions under Listing Regulations. 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.

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 DM & Associates Company Secretaries LLP is annexed herewith as a part of the Report.

g. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No.33C to the Standalone Financial Statements and Note No. 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, 2024 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

Nil.

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 2023 – 24 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 & ESG Committee and Board.

r. Credit Rating

As on March 31, 2024, CRISIL has given the credit rating of AA (Stable) for Long-Term Borrowing and A1+ (Reaffirmed) for Short Term Borrowing / Commercial Paper. CARE has given the credit rating of AA- (Watch with Developing Implications) for Long term borrowing/Non-Convertible Debentures Rating and A1+ (Watch with Developing Implications) for Short Term Borrowing / Commercial Paper. The credit rating is displayed on the Company's website viz., www.raymond.in.

During the year under review, CRISIL had upgraded its rating for Long Term facilities from AA- to AA (Stable).

s. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

t. 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)
370 number of shareholders and 15,265 Equity Shares	3	3	357 number of shareholders and 15,061 Equity Shares	15,061

Note 1: 47,697 shares have been transferred to IEPF during the year for which dividend was unpaid/unclaimed for a period of 7 consecutive years, which includes 10 shareholders holding 100 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, 2024.

For Raymond Limited

Place: Mumbai
Date: May 03, 2024

Gautam Hari Singhania
Chairman and Managing Director

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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, Dist. Ratnagiri, Maharashtra-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 and 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, 2024 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. DINESH KUMAR LAL	00037142	01/08/2019
4	MRS. MUKEETA PRAMIT JHAVERI	00709997	01/08/2019
5	MR. ASHISH KIRAN KAPADIA	02011632	26/11/2019
6	MR. SHANTILAL POKHARNA	01289850	03/08/2021
7	MR. KUMMAMURI NARASIMHA MURTHY	00023046	21/04/2023

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.

Signature:

Sd/-
Name: **Dinesh Kumar Deora- Partner**
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683F000281827

Place: Mumbai
Date : 02-05-2024

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) inculuding the cash flows and statement of change in equity for the year ended March 31, 2024 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 03, 2024

Certificate of Compliance with the Corporate Governance Requirements

To,
The Members of
Raymond Limited

We have examined the compliance of conditions of corporate governance by **Raymond Limited** (**"the Company"**) for the year ended 31st March, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency 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: F005683F000296457
P.R. Certificate No.:758/2020

Place: Mumbai
Date: May 02, 2024

Standalone 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 2024, 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 material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, 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 2024, 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 standalone 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 2024, the carrying amount of investment in Raymond UCO Denim Private Limited (the 'joint venture') is Rs.18,206.29 lakhs (net of provision for diminution in the value of investment of Rs. 17,700 lakhs). Further, as at such date, the Company has loans, interest and other receivables aggregating Rs. 3,478.06 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 and other receivables in the joint venture using 'Discounted Cash Flow valuation model', which is inherently complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions.	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 receivables from, the joint venture; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;

Key audit matter	How our audit addressed the key audit matter
As per such assessment done by the management, the carrying value of the investment was impaired by Rs.2,900 lakhs in the current year, as disclosed in note 34 to the standalone financial statements. Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the quantum of impairment in the value of these assets and such estimates and judgements being inherently subjective, and this matter requiring frequent discussions with those charged with governance, we have identified this as a key audit matter for the current year audit.	• Performed inquires and evaluated whether the future cash flow projections considered by the management are reasonable and accordingly whether the method of valuation is appropriate by understanding the historical performance, expected growth and business plans for the joint venture. Considering the inherent subjectivity involved in the future cash flow projections, we assessed the valuation of the joint venture independently based on assumptions relating to revenue growth rate noted for comparable companies with the help of internal valuation specialists and performed sensitivity analyses; • 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 2024 amounts to Rs. 159,090.63 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 construction project and estimation of total costs; • Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • On a sample basis, compared revenue transactions recorded during the year with the underlying agreement and invoices raised on customers. • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs; • Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents and further compared it with the budgeted cost to determine percentage of completion of project; • Tested the mathematical accuracy of the underlying calculations; • Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements by the management with respect to revenue from construction project.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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, 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 standalone 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in the standalone financial statements;

ii. The Company has made provision as at 31 March 2024, 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 2024;

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 2024 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 55 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 53 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

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 2024

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, capital work-in-progress, investment property and relevant details of right-to-use assets.

(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, capital work-in-progress, investment property and relevant details of right-of-use assets 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, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (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), disclosed in note 40 to the standalone financial statements, 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 in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned a working capital limit 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 periods, which were not subjected to audit.

(iii) (a) The Company has made investments (including deemed investments) in three subsidiaries, various mutual fund schemes, debentures, venture capital funds and commercial papers, during the year. The Company has provided loans (including debt component of preference shares) to 3 Subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year:	57228.77
- Subsidiaries	
Balance outstanding as at balance sheet date in respect of above entities (including opening balances):	56284.91
- Subsidiaries	

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 2024.

(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) (A)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs (B)	Nature of extension (i.e. renewed/ extended/fresh loan provided) (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year to the same party (B/A)
Ten X Realty Limited	23,962.57	3,225	Renewed	13.45%
Raymond Lifestyle Limited	Nil	520	Renewed	-

(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, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases including delays in respect of undisputed amounts of advance income tax instalments due in the year, which are outstanding till date (Refer Note 50 in Standalone Financial statements). The amounts outstanding as at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Remarks, if any
The Income Tax Act, 1962	Advance tax installment	1,296	Assessment year 2024-25	15 September 2023	Refer note 50 in standalone financial statements

(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
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	17.57	11.27	FY 1999-2000	Supreme Court
		57.81	45.88	FY 1995-1998	High Court
		229.43	70.11	FY 1996-97,1999-00, 2007 -2013	Tribunal
		637.18	85.59	FY 1983-84, 1985-86,1989-90, 1992-00, 2001-06,2007-09, 2014-16, 2017-18	Commissioner
Goods and Services Tax Act 2017	GST	289.73	45.59	FY 2017-18, 2020-21	Appellate Authority
		144.54	13.14	FY 2017-18	Additional commissioner
		400.86	18.82	FY 2017-18	Joint Commissioner of State Tax
		1875.63	56.72	FY 2018-19	Deputy Commissioner of Commercial Taxes
		44.04	2.16	FY 2017-18	Assistant Commissioner of State Tax
The Income Tax Act, 1961	Income Tax	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	2957.66(*)	1478.83	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 accounts.

(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 by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, 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 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, the Company has received whistle blower complaints during the year, as shared with us by the management which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended 31 March 2024

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 2024, 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 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 issued by the Institute of Chartered Accountants of India. 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 2024, based on 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: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

		Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	2A	157973.93	125526.88
(b)	Capital work - in - progress	2B	3224.07	2415.77
(c)	Investment properties	3	192.48	412.56
(d)	Intangible assets	4A	167.69	20.60
(e)	Intangible assets under development	4B	2804.24	475.00
(f)	Financial assets			
(i)	Investments in Subsidiaries, Associates and Joint venture	5	50806.96	45747.08
(ii)	Other investments	5 (a)	32168.93	31478.94
(iii)	Loans	6	45307.77	2153.73
(iv)	Other financial assets	7	12712.63	7451.09
(g)	Deferred tax assets (net)	35	19025.25	18661.44
(h)	Income tax assets (net)		-	7056.29
(i)	Other non - current assets	8	4320.26	4072.38
2	**Current assets**			
(a)	Inventories	9	201107.11	195055.58
(b)	Financial assets			
(i)	Investments	10	105459.49	77309.07
(ii)	Trade receivables	11	94025.24	57956.86
(iii)	Cash and cash equivalents	12	11596.86	11193.04
(iv)	Bank balances other than cash and cash equivalents	13	33025.56	14878.08
(v)	Loans	14	14997.48	7620.00
(vi)	Other financial assets	15	9342.05	6235.23
(c)	Other current assets	16	65668.51	46385.05
TOTAL ASSETS			**863926.51**	**662104.67**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
a)	Equity share capital	17 A	6655.14	6657.37
b)	Other equity	17 B	275160.12	218591.92
2	**Liabilities**			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18A	205422.40	90747.12
(ii)	Lease liabilities	40	60861.29	30255.27
(iii)	Other financial liabilities	18B	9946.26	9946.26
(b)	Other non - current liabilities	19	1094.99	1289.24
3	**Current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	20	54830.16	93889.42
(ii)	Lease liabilities	40	10382.48	8030.83
(iii)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	21	14111.89	10333.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises		144322.54	122846.04
(iv)	Other financial liabilities	22	33687.51	32119.93
(b)	Other current liabilities	24	38163.52	32376.04
(c)	Provisions	23	5158.00	5021.80
(d)	Current tax liablities (Net)	35	4130.21	-
TOTAL EQUITY AND LIABILITIES			**863926.51**	**662104.67**
MATERIAL 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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 03 May 2024

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**INCOME**			
	Revenue from operations	25	659332.40	577956.23
	Other income	26	28323.54	13361.03
	Total Income		**687655.94**	**591317.26**
II	**EXPENSES**			
	Cost of materials consumed	27	72119.67	73919.77
	Purchases of stock-in-trade	28	168996.97	165924.63
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(7970.68)	(41129.94)
	Employee benefits expense	30	66701.64	56983.37
	Finance costs	31	32882.94	22841.45
	Depreciation and amortisation expense	32	20735.64	15911.74
	Other expenses			
	(a) Manufacturing and operating costs	33 A	46763.30	46872.35
	(b) Costs towards development of property	33 B	102622.25	87060.64
	(c) Other expenses	33 C	110669.40	96725.94
	Total Expenses		**613521.13**	**525109.95**
III	**Profit before exceptional Items and tax**		74134.81	66207.31
IV	**Exceptional Items- Loss (net)**	34	3819.06	10117.78
V	**Profit before tax**		**70315.75**	**56089.53**
VI	**Tax expense/(credit)**	35		
	Current tax		15870.00	-
	Deferred tax		1778.58	17786.72
	Taxes in respect of earlier year		-	(2743.03)
VII	**Profit for the year**		**52667.17**	**41045.84**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss - (gain)/loss			
	Changes in fair value of FVOCI equity instruments		(4670.46)	(5750.14)
	Measurements of defined employee benefit plans	41	(339.75)	165.80
	Income tax charge /(credit) relating to items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		534.30	657.80
	Measurements of defined employee benefit plans		86.00	(41.78)
	Total Other Comprehensive Income (net of tax)		**(4389.91)**	**(4968.32)**
IX	**Total Comprehensive Income for the year**		**57057.08**	**46014.16**
X	**Earnings per equity share of ₹ 10 each :**	36		
	Basic (₹)		79.13	61.65
	Diluted (₹)*		79.13	61.65
	*Anti-dilutive			
XI	**MATERIAL 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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**74134.81**	**66207.31**
Adjustments for:		
Depreciation and amortisation expenses	20735.64	15911.74
Finance costs	32882.94	22841.45
Unrealised exchange difference	(179.16)	(104.48)
Dividend income	(26.80)	(25.56)
Interest income	(12296.26)	(5564.27)
Net (gain) on sale of investments in Subsidiary	(126.00)	
Gain on extinguishment of lease liabilities	(178.65)	(151.77)
Net (gain) on sale / fair valuation of investments through Profit and Loss	(7957.87)	(2249.86)
Government Grant income	(170.18)	(187.67)
Provision for Bad debts	-	26.31
Provision for doubtful debts (net)	493.61	797.24
Provision for doubtful deposit	398.00	-
Provision towards slow moving and non moving inventory	1255.53	1926.17
(Gain)/ loss on disposal of property, plant and equipment (net)	15.88	(44.60)
Employee Stock Option Expenses	1885.24	
Exceptional items (excluding non cash items) (refer note 34)		
- VRS payments	(919.06)	(85.49)
- Insurance claim received	-	1109.00
Operating profit before working capital changes	**109947.67**	**100405.52**
Adjustments for :		
(Increase)/Decrease in trade and other receivables	(64746.11)	4600.92
(Increase) in inventories	(7307.06)	(44831.68)
Increase in trade and other payables and provisions	36808.69	7776.76
	74702.19	**67951.52**
Less: Direct taxes paid (net)	4769.46	1187.11
Net cash flows generated from operating activities	**69932.73**	**66764.41**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	209.62	282.18
Interest received	10919.63	5063.49
Dividend received	26.80	25.56
Proceeds from redemption of non current investments in subsidiary	126.00	-
Fixed deposit with banks (net)	-	656.30
Sale of non current investments (net)	4251.01	2500.00
Repayment of loans given to Subsidiaries and Joint Venture	6693.52	18387.00
	22226.58	**26914.53**
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(12717.60)	(7507.60)
Purchase of non current investments	(117.22)	(19480.71)
Purchase of current investments	(20341.87)	(17916.58)
Fixed deposit with banks (net)	(17865.38)	-
Investment in subsidiaries and Joint Venture	(1.00)	(2500.00)
Investment in 0.01% preference shares in subsidiaries	(17500.00)	-
Loans given to Subsidiaries and Joint Venture	(50081.00)	(20757.00)
Investment in treasury shares by ESOP Trust	(379.14)	-
	(119003.22)	**(68161.89)**
Net cash flows used in investing activities	**(96776.64)**	**(41247.36)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long term borrowings	180000.00	31358.50
Proceeds from short term borrowings (net)	-	13352.36
	180000.00	**44710.86**
Outflows		
Repayment of long term borrowings	(85314.69)	(34183.23)
Repayment of short term borrowings (net)	(20111.80)	-
Repayment of lease obligations	(9659.95)	(7926.09)
Dividend paid	(2009.23)	(2004.68)
Interest on lease liabilities	(4898.74)	(2656.86)
Finance costs paid	(30702.96)	(19694.26)
	(152697.37)	**(66465.12)**
Net cash flows generated from/ (used in) financing activities	**27302.63**	**(21754.26)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**458.73**	**3762.79**
Add: Cash and cash equivalents at beginning of the year	11127.21	7364.42
Cash and cash equivalents at end of the year	11585.94	11127.21

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	11596.86	11193.04
Bank Overdrafts (Refer Note 22)	(10.92)	(65.83)
Balances as per statement of Cash Flows (Refer Note 47)	**11585.94**	**11127.21**

The accompanying notes are an integral part of these standalone financial statements.

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

This is the Standalone Statement of Cash Flow referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

	Notes	Amount
As at 1st April, 2022		**6657.37**
Add:- Changes during the year	17 A	-
As at 31st March, 2023		**6657.37**
Add:- Changes during the year	17 A	-
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme		(2.23)
As at 31st March, 2024		**6655.14**

B. Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus								Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings		
Balance as at 1st April, 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**
Profit for the year	-	-	-	-	-	-	-	52667.17		52667.17
Other Comprehensive Income for the year	-	-	-	-	-	-	-	253.75	4136.16	4389.91
Total Comprehensive Income for the year	-	-	-	-	-	-	-	52920.92	4136.16	57057.08
Dividend paid	-	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Premium on Equity Shares held in trust for employee under ESOP the scheme	(376.91)	-	-	-	-	-	-	-	-	(376.91)
Employee Stock Option expense	-	-	-	-	-	1885.24	-	-	-	1885.24
Balance as at 31st March, 2024	**47423.66**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**1885.24**	**102612.34**	**37440.83**	**11822.36**	**275160.12**

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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

"Raymond Limited ('RL' or 'the Company')[CIN: L17117MH1925PLC001208] incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc. The Company is also engaged in the business of real estate constructions/real estate development."

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the earlier 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. Material Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including Capital Work-in-Progress)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

"Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any."

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can 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-

Asset Classification	Useful life
Non- Factory Building	60 years

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

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.

Compound financial instruments:

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments. The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised 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 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 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,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

(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 government administered 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.

(iv) Share based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023"" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

(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) Recent Pronouncements

The Company applied for the first time these amendments of Ind AS 8 , Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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.

(xi) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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		Total
										Leasehold Land	Leasehold Buildings	
Gross Carrying amount												
Balance as at 1st April, 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**
Additions	-	984.73	2442.71	3227.98	1934.43	572.30	266.31	-	-	-	44730.78	54159.24
Disposals / adjustment	8.76	9.96	-	216.35	6.86	162.12	39.23	21.28	-	-	1755.94	2220.50
Balance as at 31st March, 2024	**12525.23**	**58371.94**	**7624.67**	**62892.30**	**21282.58**	**1742.18**	**1806.30**	**2010.76**	**2077.16**	**344.64**	**102571.03**	**273248.79**
Accumulated Depreciation and amortisation												
Balance as at 1st April, 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**
Charge for the year	-	2613.25	536.20	3391.97	2047.26	213.86	127.87	6.45	116.08	5.28	11626.65	20684.87
Disposals	-	147.56	-	151.84	4.53	96.94	33.10	17.14	-	-	742.07	1193.18
Balance as at 31st March, 2024	**-**	**14106.69**	**4465.76**	**40231.51**	**15047.70**	**1097.76**	**1486.34**	**1644.30**	**939.44**	**22.34**	**36233.02**	**115274.86**
Net carrying amount												
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**
Balance as at 31st March, 2024	**12525.23**	**44265.25**	**3158.91**	**22660.79**	**6234.88**	**644.42**	**319.96**	**366.46**	**1137.72**	**322.30**	**66338.01**	**157973.93**

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) During the previous year an amount of ₹2723.79 lakhs representing proportionate cost (including proportionate Urban Land Ceiling premium) of a part of such land which the Company intended to develop , had been reclassified and considered as 'Property under Development' under inventories.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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 passed an Award and 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 (refer note 34). Further, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have filed petitions for setting aside the Award of the Hon Arbitration Tribunal before the Bombay High Court which is pending. In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

2B CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2022	**997.42**
Additions	2501.94
Assets Capitalised	1083.59
Balance as at 31st March, 2023	**2415.77**
Additions	2233.29
Assets Capitalised	1424.99
Balance as at 31st March, 2024	**3224.07**

Note: CWIP ageing schedule

Project in Progress

(₹ in lakhs)

Particulars	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, 2023	2089.18	6.96	-	319.63	2415.77
As at 31st March, 2024	2355.41	549.03	-	319.63	3224.07

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
Textile Plant Upgradation	549.03	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. The Company expects all such plant upgradations will get completed by end of financial year 2024-25
SAP HANA	319.63	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 for two years, during the previous year, the Company have resumed this project and expects to get it completed by end of financial year 2024-25.
Total	**868.66**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget

3 Investment Properties

(₹ in lakhs)

Gross carrying amount	Total
Balance as at 1st April, 2022	**574.83**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**574.83**
Additions	-
Disposals	315.09
Balance as at 31st March, 2024	**259.74**
Accumulated Depreciation	
Balance as at 1st April, 2022	**154.24**
Charge for the year	8.03
Disposals	-
Balance as at 31st March, 2023	**162.27**
Charge for the year	8.03
Disposals	103.04
Balance as at 31st March, 2024	**67.26**
Net carrying amount	
Balance as at 31st March, 2023	**412.56**
Balance as at 31st March, 2024	**192.48**
Fair value	
As at 31st March, 2023	**6189.18**
As at 31st March, 2024	**4803.48**

(₹ in lakhs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rental income derived from investment properties	458.57	478.37
Direct operating expenses (including repairs and maintenance) generating rental income	16.44	16.44
Income arising from investment properties before depreciation	**442.13**	**461.93**
Depreciation	8.03	8.03
Income arising from investment properties (Net)	**434.10**	**453.90**

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)

	As at 31st March, 2024	As at 31st March, 2023
For a period not later than five year	111.12	489.22
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, 2024

4A Intangible Assets

(₹ in lakhs)

Gross carrying amount	Computer Software	Total
Balance as at 1st April, 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**
Additions	189.83	189.83
Disposals	-	-
Balance as at 31st March 2024	**583.30**	**583.30**
Accumulated amortisation		
Balance as at 1st April, 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**
Charge for the year	42.74	42.74
Disposals	-	-
Balance as at 31st March, 2024	**415.61**	**415.61**
Net carrying amount		
Balance as at 31st March, 2023	**20.60**	**20.60**
Balance as at 31st March, 2024	**167.69**	**167.69**

4B Intangible assets under development

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	**475.00**	**475.00**
Additions	2329.24	-
Assets Capitalised	-	-
Balance at the end of the year	**2804.24**	**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, 2023	-	-	-	475.00	475.00
As at 31st March, 2024	2329.24	-	-	475.00	2804.24

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	2804.24	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 for two years, during the previous year, the Company have resumed this project and expects to get it completed by end of financial year 2024-25.

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget

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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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
Less: Provision for diminution in value of Investment	-	-		(66325.92)
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 ₹2 each)	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
Ultrashore Realty Limited (erstwhile Colorplus Realty Limited) (Equity Shares of ₹ 100 each) (refer note (iv))	-	-	100000	6339.65
Less: Provision for diminution in value of Investment.	-	-		(6339.65)
JKFEL Tools and Technologies Limited (Equity Shares of ₹ 10 each)	10000	1.00	-	-
		21407.57		**21406.57**
ii. Deemed equity investment				
J K Files & Engineering Limited (Erstwhile J K Files (India) Limited) (refer note (vi) & (vii))	-	6054.32	-	2884.11
Ten X Realty Limited (refer note (vii))	-	4788.67	-	-
		10842.99		**2884.11**
Total (A) (i + ii)		**32250.56**		**24290.68**
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4150 = US$ 10 each)	24000.00	23.99	24000	23.99
Radha Krshna Films Limited (Equity Shares of ₹10 each)	2500000.00	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)	3489878.00	156.54	3489878	156.54
Ray Global Trading Limited (Equity Shares of ₹10 each) (refer note (v))	3487378.00	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	102122219	27216.29
Less: Provision for diminution in value of Investment (refer note(ii))		(17700.00)		(14800.00)
ii. Deemed equity investment (refer note(iii))				
Raymond UCO Denim Private Limited	-	8690.00	-	8690.00
Total (C)		**18206.29**		**21106.29**
Total (A+B+C)		**50806.96**		**45747.08**
Aggregate amount of unquoted investments before impairment		68756.96		133462.65
Aggregate amount of impairment in the value of investment		(17950.00)		(87715.57)

During the previous year, the Company has invested ₹ 2500 Lakhs, in Raymond UCO Denim 25000000 equity shares of ₹ 10 Each.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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 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.

The interlocutory application was filed jointly by the parties seeking withdrawal of the Company Petition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a Settlement Agreement dated January 17, 2023, for an amount of Euros 2,100,000 to be paid by RL to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its Order dated June 9, 2023. Consequently, RLCL became a wholly-owned subsidiary of RL.

(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 also given loans ₹ 2500 lakhs (31st March, 2023- ₹ 2500 lakhs), interest receivable of ₹ 65.21 lakhs (31st March, 2023- ₹ 65.60 lakhs) and other receivable of ₹ 912.85 lakhs (31st March, 2023- ₹ 866.06 lakhs) as at 31st March, 2024.

The RUCO has also undertaken cost reduction measures as a mitigatory factor and basis its performance in the last quarter of the current financial year, has shown a marginal growth in the demand which management believes will further improve in the future quarters in the next year. Further, the Company along with its Joint venture Partner vide their letter of support, have committed necessary level of financial and other support to ensure that RUCO continues to operate as a going concern and to meet its liabilities as and when they fall due for payment for the year ending 31 March 2025.

However, 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, on a conservative basis, has recognised an estimated provision of ₹ 2900 lakhs (31st March, 2023- Nil) 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, had been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment". Since, these balances would continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances were not expected to be recoverable from RAL. Accordingly, provision for impairment had been recognised.

During the year ended 31 March 2024, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited (erstwhile Colorplus Realty Limited) for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively. Accordingly, the Company has recognised surplus on sale of investment in subsidiaries of ₹126 lakhs (net of amounts fully provided in earlier year) during the year.

(v) During the Financial year 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 Care Private Limited (RCCPL), Ray Global 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 31st 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 previous year ended 31st March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO, at 31 March 2023. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the statement of Profit and Loss during the previous year.

(vii) The Company has made an investment in 12,500,000 0.01% Non- Convertible Redeemable Preference shares ('NCRPS') with face value of Rs. 10 each of Ten X Realty Limited ("Ten X") of Rs. 12,500 lakhs and 5,000,000 NCRPS with face value of Rs. 100

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

each of J K Files & Engineering Limited ("JKFEL") of Rs. 5,000 lakhs for a period of 8 years and 20 years respectively. The same has been presented in the financial statement as follows:

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
Face value of NCRPS of Ten X	12500.00	-
Deemed equity investment component of NCRPS of Ten X@	6399.23	-
Asset component of NCRPS of Ten X	**6100.77**	**-**
Interest income*	280.80	-
Interest received	-	-
Non- current loan	**6381.57**	**-**
Face value of NCRPS of JKFEL	5000.00	-
Deemed equity investment component of NCRPS of JKFEL@	4236.38	-
Asset component of NCRPS of JKFEL	**763.62**	**-**
Interest income*	2.58	-
Interest received	-	-
Non- current loan	**766.20**	**-**

*Interest income is calculated by applying the effective interest rate of 9% & 9.5% to the asset component of NCRPS of Ten X & JKEFL respectively.

@ The deemed equity investment component of NCRPS of Tenx and of JKEFL as been presented net of deferred tax of Rs. 1,610.56 lakhs and Rs. 1,066.13 lakhs respectively

5 (a) Non-current Investments

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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	16126.49	4692	11456.03
Accurate Finman Services Limited (Equity Shares of ₹ 10 each)	460	2.95	460	2.95
Total (A)		**16135.47**		**11465.01**
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)	5000.00	5003.20	500.00	500.00
Nepean Long Term Opportunities Fund (Units of ₹100 each)	494204.78	665.94	494204.78	513.50
JM Financial India Fund II (Units of ₹100000 each)	270.80	436.04	318.72	414.76
InCred Alternative Investments Fund **	-	-		1250.00
Total (C)		**6105.18**		**2678.26**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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 Limited 2028(Units of ₹ 100000 each)	500	516.48	500	516.48
9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹1000000 each)	180	1812.87	180	1812.87
9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹1000000 each)	100	990.86	100	990.86
9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹1000000 each)	300	3022.50	300	3022.50
9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹1000 each)	250000	2500.00	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	85.51	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
10% Non Cumulative debentures of Navi Finserv Pvt Ltd (Units of ₹1000 each)	100000	1000.00	-	-
Total (D)		**9928.22**		**17335.61**
Non-current Investments total (A+B+C+D)		**32168.93**		**31478.94**
Aggregate amount of quoted investments at cost		9928.22		17335.61
Market Value of the quoted investments amortised at cost		9928.22		17335.61
Aggregate amount of unquoted investments		22240.71		14143.33
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 allotment as on 31March 2023

6 Non- current loans

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Loans to related parties (Refer Note 5(ii) and 43)	38160.00	2150.00
0.01% Non- Convertible Redeemable Preference shares		
J K Files & Engineering Limited (Refer note 5(vii))	766.20	-
Ten X Realty Limited (Refer note 5(vii))	6381.57	-
Others	-	3.73
Total	**45307.77**	**2153.73**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	45307.77	2153.73
Loans which have significant increase in credit risk		-
Loans credit-impaired	-	-
Total	**45307.77**	**2153.73**
Less: Allowance for doubtful Loans	-	-
Total Loans	**45307.77**	**2153.73**

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, 2024	As at 31st March, 2023
(Unsecured, Considered good)		
Security deposits	8305.80	7296.31
Less: Allowance for doubtful deposit	(1064.36)	(666.36)
Margin money deposits with bank (Refer Note (a) below)	101.54	383.65
Interest receivable	132.66	151.98
Investments in term deposits (Refer Note (b) below)	11.86	11.86
Advance recoverable in Cash	5225.13	273.65
Total	**12712.63**	**7451.09**

Note:

(a) Held as lien by bank against bank guarantees amounting to ₹ 101.54 lakhs (₹ 383.65 lakhs as at 31 March, 2023)

(b) Held as lien by bank against overdraft facility amounting to ₹ 11.86 lakhs (₹ 11.86 lakhs as at 31 March, 2023)

8 Other non-current assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Capital advances	335.26	674.47
Prepaid expenses	2313.04	1165.42
Deposits with customs, port trust, excise and other receivables from government authorities	1662.56	2223.09
CVD Receivable (Refer note below)	1042.75	2257.44
Less: Provision for CVD Receivable (Refer Note below)	(1042.75)	(2257.44)
Other advances	9.40	9.40
Total	**4320.26**	**4072.38**

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 fulfilment 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 (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) 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 23rd March 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 23rd 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.

Further, the Company had re-assessed the claim receivables and the claim application for additional CVD refund of ₹ 712.69 Lakhs has been filed.

During the current year, out of total claim of ₹ 2257.44 Lakhs, the Company has received the amount of ₹ 1214.69 Lakhs and the same has been grouped under 'Other income'

9 Inventories

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	6814.12	7109.51
Raw Materials - In Transit	1704.37	2773.56
Work-in-progress	15770.27	16467.61
Finished goods	30710.97	28919.40
Stock-in-trade	76165.56	66713.28
Stock-in-trade - In Transit	329.42	167.43
Stores and Spares	3143.46	3919.76
Stores and Spares - In Transit	284.75	225.34
Loose Tools	214.18	213.85
Property under development	65970.01	68545.84
Total	**201107.11**	**195055.58**

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 11894.23 lakhs as at 31 March, 2024 (as at 31 March, 2023 - ₹ 10638.70 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.

As at 31 March 2023, out of ₹10638.72 lakhs, ₹ 2164.45 lakhs were recognised as an expenses as exceptional item in statement of profit and loss.

10 Current investments

(₹ in lakhs)

		As at 31st March, 2024		As at 31st March, 2023	
		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	62.55	43320	52.44
	UPL Limited (Shares of ₹2 each)	233392	1063.92	233392	1674.47
	Vascon Engineers Limited (Shares of ₹10 each)	290310	177.67	290310	71.91
	Alembic Pharmaceutical Limited (Shares of ₹2 each)	16074	157.90	16074	79.72
	Total (A)		**1462.04**		**1878.54**
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	6196.06	6814108	5090.82
	Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹10 each)	-	-	7653902	804.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	261618	1019.48	-	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan (Units of ₹100 each)	824267	2809.03	643975	2015.82
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan (Units of ₹10 each)	3929370	1022.85	-	-
Axis Money Market Fund - Direct Plan - Growth Option (Units of ₹1000 each)	142876	1874.51	-	-
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹10 each)	-	-	17334887	2249.77
Bandhan Ultra Short Term Fund Direct Plan-Growth (Units of ₹10 each)	7201501	1011.62	-	-
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	5043121	2000.98	-	-
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹10 each)	4999750	753.96	4999750	498.98
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹1000 each)	-	-	78006	2002.65
Bank of India Multi Asset Allocation Fund Regular Plan - Growth (Units of ₹10 each)	4999750	504.85	-	-
DSP Liquidity Fund - Direct Plan - Growth (Units of ₹1000 each)	84684	2922.77	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹10 each)	13446912	6112.96	13446912	4865.09
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	32110	1001.32	-	-
HDFC Money Market Fund - Growth Option (Units of ₹1000 each)	53162	2817.61	-	-
HDFC Ultra Short Term Fund- Direct Growth Option (Units of ₹10 each)	20118813	2834.50	51332060	6633.13
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 Ultra Short Term Fund - Direct Plan - Growth (Units of ₹10 each)	7365083	2005.62	1485476	350.76
ICICI Prudential Floating Interest Fund -Direct Plan - Growth (Units of ₹100 each)	125768	524.14	-	-
ICICI Prudential Gilt Fund - Direct Plan - Growth (Units of ₹10 each)	742983	737.69	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth (Units of ₹100 each)	1145978	4002.09	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (Units of ₹10 each)	2864714	806.29	-	-
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
Kotak Liquid Fund Regular Plan Growth (Units of ₹1000 each)	-	-	44352	2003.56
Kotak Money Market Fund - (Growth) (Units of ₹1000 each)	104505	4308.21	66187	2517.26
Kotak Savings Fund -Growth (Units of ₹10 each)	-	-	6106441	2241.30
Kotak Corporate bond fund - Direct Plan -Growth (Units of ₹1000 each)	28371	1002.97	-	-
Kotak Equity Arbitrage Fund- Direct Plan-Growth Option (Units of ₹10 each)	2793297	1016.37	-	-
LIC Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	91339	4005.35	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹10 each)	3917573	6091.56	3917573	4904.72
Nippon India Liquid Fund -Growth Plan (Units of ₹1000 each)	-	-	36742	2003.61
Nippon India Money Market Fund -Direct Plan - Growth Option (Units of ₹1000 each)	104729	4002.02	-	-
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹10 each)	-	-	7654182	999.95

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

		As at 31st March, 2024		As at 31st March, 2023	
		No. of Units	Amount	No. of Units	Amount
	SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	27652	1408.75
	Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹10 each)	21596789	4039.57	21596789	3283.32
	Tata Airbitage Fund -Direct Plan - Growth (Units of ₹10 each)	14750102	2025.13	-	-
	Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	91634	4002.12	-	-
	UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	181801	6604.93
	Union Liquid Fund -Direct Plan-Growth Option (Units of ₹1000 each)	42521	990.11	-	-
	Total (B)		**72441.74**		**58953.29**
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 capital 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
	0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3894.10		
	0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1190.39		
	9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹100000 each)	1000	1000.00	-	-
	9.25% Non Cumulative debentures of Shriram Finance Limited (Units of ₹1000000 each)	650	6553.70	-	-
	14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd(Units of ₹10000000 each)	3	102.61	-	-
	11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹10000 each)	5000	305.56	-	-
	14.25% Non cumulative debentures of Hella Infra Market Retail Private Limited (Units of ₹10000000 each)	20	1167.13	-	-
	Total (C)		**14213.49**		**11578.34**
D.	**Investments in Commercial Papers**				
	Unquoted				
	At amortised cost				
	9% Navi Finserv Limited (Units of ₹500000 each)	-	-	1000	4898.90
	8.35% SBICAP Securities Limited (Units of ₹500000 each)	3000	14925.44	-	-
	8.52% ICICI Securities Limited (Units of ₹500000 each)	500	2416.78	-	-
	Total (D)		**17342.22**		**4898.90**
Current Investments total (A+B+C+D)			**105459.49**		**77309.07**
Aggregate amount of quoted investments and Market value there of			15675.53		13456.88
Aggregate amount of unquoted investments			89783.96		63852.19

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

11 Trade receivables (Current)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables (refer note below)	73441.12	38367.08
Receivables from related parties (Refer Note 43)	20584.12	19589.78
Trade receivables- Credit Impaired	7878.44	7384.83
Less: Loss allowance	(7878.44)	(7384.83)
Total receivables	**94025.24**	**57956.86**
Break-up of security details		
Secured, considered good	22049.14	8499.80
Unsecured, considered good	71976.10	49457.06
Credit impaired, unsecured	7878.44	7384.83
Total	**101903.68**	**65341.69**
Loss allowance	(7878.44)	(7384.83)
Total trade receivables	**94025.24**	**57956.86**

Trade receivables include ₹2449.84 lakhs (31st March, 2023 ₹ 2249.45 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹22048.54 lakhs (31st March, 2023 ₹ 20245.02 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 ₹1137.75 lakhs (31st March, 2023 ₹ 974.50 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 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, 2024 (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	14800.30	5328.57	93.54	329.81	31.89	20584.11
Others	69043.88	3174.07	727.78	300.85	194.55	73441.13
Gross undisputed	**83844.18**	**8502.64**	**821.32**	**630.66**	**226.44**	**94025.24**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired	-	64.87	1741.17	2592.18	2679.00	7077.22
(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	-	-	2.13	67.23	731.86	801.22
Total	**83844.18**	**8567.51**	**2564.62**	**3290.07**	**3637.30**	**101903.68**

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
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**

12 Cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	87.13	68.31
Balances with Banks - In current accounts	11509.73	11124.73
Total	**11596.86**	**11193.04**

13 Bank Balances other than cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Margin money deposits (Refer Note (a)& (b) below)	21408.01	647.36
Investments in Term deposits (Refer Note (a)& (b) below)	11514.91	14116.07
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	102.64	114.65
Total	**33025.56**	**14878.08**

Notes:

a) Held as lien by bank against bank guarantees amounting to ₹ 902.87 lakhs (₹ 647.36 lakhs as at 31st March, 2023)

b) Includes deposits held as Debt Service Reserve Account against Term Loan and Non-Convertible Debentures amounting to ₹ 20973.11 lakhs (₹2925.61 lakhs as at 31st March 2023)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

14 Current loans

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good)		
Loans to related parties (Refer Note 43)	14997.48	7620.00
Total	**14997.48**	**7620.00**

Break-up :

Particulars		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	14997.48	7620.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**14997.48**	**7620.00**
Less: Allowance for doubtful Loans		
Total Loans	**14997.48**	**7620.00**

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

15 Other current financial assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Advances to related parties (Refer Note 5(ii) and 43) #	4131.83	4088.39
Export Benefits receivables- duty drawback	371.50	648.96
Advances and deposits recoverable	3341.06	1121.49
Less: Provision for Security Deposit	(304.05)	(304.05)
Interest receivable (Refer note 43)	1754.01	641.45
Derivative financial instruments at FVTPL	-	19.88
Others	47.70	19.11
Total	**9342.05**	**6235.23**

includes ₹ 978.06 lakhs (₹931.66 lakhs as at 31st March, 2023) due from a private company in which director of the Company is a director.

16 Other current assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Export Benefits receivables (net)	302.83	187.34
Advances to suppliers	12113.50	9814.22
Balances with government authorities	22372.59	23243.60
Claims and other receivables (net)	75.49	76.27
Prepaid expenses	4008.52	2547.06
Advances recoverable in kind for value to be received	2996.00	1074.54
Other advances*	6015.44	4176.51
Contract assets- unbilled receivables (refer note 1 (II) (r))	17784.14	5265.51
Total	**65668.51**	**46385.05**

*includes travel advances, Quick silver redemption, shop imprest a/c.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

17 A Equity share capital

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
90000000 [31st March, 2023: 90000000] Equity Shares of ₹10 each	9000	9000.00
10000000 [31st March, 2023: 10000000] Preference Shares of ₹10 each	1000	1000.00
Total	**10000**	**10000.00**
Issued, subscribed and fully paid up		
66573731 [31st March, 2023: 66573731] Equity Shares of ₹10 each	6657.37	6657.37
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(2.23)	-
	6655.14	**6657.37**

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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	66573731	6657.37	66573731	6657.37
Add: Issued during the year	-	-	-	-
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(22300)	(2.23)	-	-
Balance as at the end of the year	**66551431.00**	**6655.14**	**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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	29.83	19861793	29.83	19861793
JK 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, 2024

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	50	2550	0.01%	2.00%
Advait Krishna Ruia	2825	-	2825	0.00%	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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
Nisa Gautam Singhania	500	-	500	0.00%	-
Gautam Hari Singhania	29	-	29	0.00%	-
J K Investors (Bombay) Limited	19861793	-	19861793	29.83%	-
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	-
J K Sports Foundation	6395	-	6395	0.01%	-
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	**32691134**	**50**	**32691184**	**49.11%**	**2.00%**

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%**	**-96.16%**

(e) Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 49.

17 B Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus								Other Reserve	
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April, 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Reserves and Surplus								Other Reserve	Total
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
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**
Profit for the year	-	-	-	-	-	-	-	52667.17	-	52667.17
Other Comprehensive Income for the year	-	-	-	-	-	-	-	253.75	4136.16	4389.91
Total Comprehensive Income for the year	-	-	-	-	-	-	-	52920.92	4136.16	57057.08
Dividend paid	-	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Premium on Equity Shares held in trust for employee under ESOP the scheme	(376.91)	-	-	-	-	-	-	-	-	(376.91)
Employee Stock Option expense	-	-	-	-	-	1885.24	-	-	-	1885.24
Balance as at 31st March, 2024	**47423.66**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**1885.24**	**102612.34**	**37440.83**	**11822.36**	**275160.12**

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 Reserve on merger

Reserve arises on merger of apparel business as a part of the scheme.

Post-merger Incremental Net Assets account

Reserve arises on merger of apparel business as a part of the scheme.

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.

Share Options Outstanding

The Company has stock options schemes under which options to subscribe for the Company's shares have been granted to management personal. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

18 A Non-current borrowings

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Debentures	20000.00	29934.12
Term loans from banks	10070.14	60645.97
Term loans from Non banking financial institution	5352.26	167.03
Unsecured		
Debentures	170000.00	-
Secured - Total	**205422.40**	**90747.12**

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 15880.14 lakhs (31 March, 2023 : ₹ 34827.67 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 (31 March, 2023: ₹ 188.80 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 Chhindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in March 2024. Rate of interest 9.35% p.a. as at date of repayment.(31 March, 2023 : 8.05% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31 March, 2023: ₹8610.88 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.	Repaid in July 2023. Rate of interest 8.90% p.a. as at date of repayment.(31 March, 2023 : 8.90% p.a.)
iii. Term loan from bank, balance outstanding amounting to ₹ Nil (31 March, 2023: ₹22500 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.	Repaid in May 2023. Rate of interest 9.65% p.a. as at date of repayment.(31 March, 2023 : 9.65% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 16255.55 lakhs (31 March, 2022: ₹ 16249.65 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 instalment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.00% p.a. as at year end. (31 March 2023: 9.20% p.a.) (Loan sanctioned of ₹ 20000 Lakhs of which ₹ 16255.55 lakhs has been availed upto 31st March, 2024 and ₹ 16249.65 lakhs upto 31 March 2023)

Nature of Security	Terms of Repayment
v. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March 2023 ₹24625 lakhs) is secured by Exclusive Charge by way of Registered Mortgage of land parcel admeasuring 46020.43 sq mt with structures thereon situated at Village PanchpakhadiThane.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31 March, 2023 : 9.50% p.a.)
vi. Term Loan from Non-Banking Financial Company outstanding amounting to ₹ 5610.00 lakhs (31st March 2023: ₹ 500.00 lakhs) 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 9.00 % as at year end. (31 March 2023: 9.20% p.a). (Loan sanctioned of ₹ 27,000 Lakhs of which ₹ 5,610 lakhs has been outstanding net of repayment upto 31 March 2024 and ₹ 500 lakhs upto 31 March 2023)

Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)

Nature of Security	Terms of Repayment
i. Balance outstanding amounting to ₹ Nil (31 March, 2023 : ₹ 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31 March, 2023 : 9.50% p.a.)
ii. Balance outstanding amounting to ₹Nil (31 March, 2023: ₹ 8000 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.	Repaid in June 2023. Rate of interest 8.80% p.a. as at date of repayment.(31 March, 2023 : 8.80% p.a.)
iii. Balance outstanding amounting to ₹ Nil (31 March, 2023: ₹10000) 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, Chhindwara and piece and parcel of land admeasuring 71960 square meters situated at Village Lodhikheda, Chhindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repaid in October 2023. Rate of interest 8.85% p.a. as at date of repayment.(31 March, 2023 : 8.85% p.a.)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Nature of Security	Terms of Repayment
iv. Balance outstanding amounting to ₹ 20000 lakhs (31 March, 2023 : ₹20000 lakhs) was secured till 24 January, 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 25 January, 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 Additional Fixed Deposit amounting to ₹ 20000 lakhs is lien marked against non covertible debentures of ₹ 20000 lakhs (31 March 2023 : Nil)	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest 9.00% p.a. (31 March, 2023 9.00% p.a.)
v. Balance outstanding amounting to ₹ 10000.00 Lakhs (31 March, 2023 :₹ 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. (31 March, 2023 : 7.60% p.a.)

Privately Placed Unsecured Non-Convertible Debentures (face value ₹10 lakhs each)

Nature of Security	Terms of Repayment
i. 9% Unsecured, Unlisted Non-Cumulative Non-Convertible Debentures ₹ 60000 Lakhs (31 March, 2023 : Nil)	Repayable in May 2025. Rate of interest 9.00% p.a. (31 March, 2023 : Nil)
ii. 8.75% Unsecured, Unlisted Non-Cumulative Non-Convertible Debentures ₹ 110000 Lakhs (31 March, 2023 : Nil)	Repayable in June 2025. Rate of interest 8.75% p.a. (31 March, 2023 : Nil)

Amount of ₹ 563.01 lakhs (31 March , 2023: ₹ 1599.54 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, 2024	As at 31st March, 2023
Capital Creditors	9946.26	9946.26
Total	**9946.26**	**9946.26**

19 Other Non-current liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Other Payables*	481.86	498.10
Government Grant #	613.13	791.14
Total	**1094.99**	**1289.24**

*Represents security deposits recovered from customers towards maintenance, etc.

#Represents unamortised amount of duty saved referred to in note 49

20 Current Borrowings

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks (Refer below note (ii)(a))	29408.39	46673.70
(b) Local Bills discounted with bank (Refer below note (ii)(b))	1137.75	974.50
(c) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 7000 lakhs (31st March , 2023 ₹ 14500 lakhs) (Refer below note (ii)(a))	-	6971.13
(d) Current maturities of long-term debt (Refer Note 18A)	15880.14	34827.67
Secured - total (A)	**46426.28**	**89447.00**
Unsecured		
(a) Working capital loan from banks	2449.75	2249.48
(b) Interest Accrued but not due on borrowing	5954.13	2192.94
Unsecured - total (B)	**8403.88**	**4442.42**
Total (A+B)	**54830.16**	**93889.42**

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 short term loan and Commercial Papers)

Secured as per the consortium agreement by hypothecation of inventories, receivables , book debts 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, 2024

21 Trade payables (Current)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade payables [Refer Note below]		
Amounts due to related parties (others) [Refer Note 43]	14296.08	10331.43
Total outstanding dues of micro enterprises and small enterprises	14111.89	10333.43
Others	130026.46	112514.61
Total	**158434.43**	**133179.47**

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

Trade payables other than Micro Enterprise and Small Enterprise includes ₹22805.35 lakhs (31st March 2023 ₹ 19943.67 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, 2024	As at 31st March, 2023
a)	The principal amount remaining unpaid to any supplier at the end of the year	14111.89	10333.43
b)	Interest due remaining unpaid to any supplier at the end of the year	197.97	138.00
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 2024 (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	14005.32	23.82	9.54	73.21	14111.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	134520.97	7926.85	1020.64	854.08	144322.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**148526.29**	**7950.67**	**1030.18**	**927.29**	**158434.43**

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**

22 Other current financial liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Deposits from Dealers, Agents, etc.	22621.30	21039.88
Unclaimed dividends [Refer Note (a) below]	102.05	114.07
Book Overdraft	10.92	65.83
Salary and wages payable	9667.71	9583.95
Derivative financial instruments at FVTPL	62.03	-
Capital creditors	494.86	438.46
Other payables	728.64	877.74
Current total	**33687.51**	**32119.93**

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, 2024	As at 31st March, 2023
Provision for employee benefits [Refer Note 41]		
- Pension	32.58	29.74
- Gratuity	421.05	905.48
- Leave Entitlement	4119.37	3501.58
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	**5158.00**	**5021.80**

Note: 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, 2024

24 Other Current liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Advances received from customers	5136.36	6888.97
Statutory dues	4224.02	3253.16
Government grant #	172.92	126.85
Other payables*	771.12	1348.64
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	1205.88	1397.21
- Contract Liabilities (Progress Bill Raised)	26653.22	19361.21
Current total	**38163.52**	**32376.04**

*Includes provisional GST, Credit balance of receivables, etc.

#Represents unamortised amount of duty saved referred to in note 48

25 Revenue from Operations

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
(i) Manufactured goods	221660.29	213830.45
(ii) Stock-in-trade	272088.27	245602.49
Revenue from real estate project under development	159090.63	110611.66
Sale of Services		
(i) Income from tailoring service	2671.62	2475.84
(ii) Income from air taxi operations	820.86	1167.24
(iii) Income from loyalty participation program	745.17	661.02
Other operating revenue		
(i) Export Incentives, etc.	1008.13	1126.60
(ii) Process waste sale	1073.23	1578.16
(iii) Forfeiture, maintenance and other income	174.02	902.77
Total	**659332.40**	**577956.23**

Note:

Disaggregation of revenue

Revenue based on Geography

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Domestic	640016.27	558692.81
Export	19316.13	19263.42
Revenue from operations	**659332.40**	**577956.23**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Revenue based on Business Segment

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Textile	340546.85	332515.24
Apparel	158699.86	132758.32
Real estate development	159264.83	111514.43
Others*	820.86	1168.24
Total Revenue from operation	**659332.40**	**577956.23**

* It includes Non-scheduled Airline operations.

Revenue based on timing of recognition

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue recognition at a point in time	500241.77	467344.57
Revenue recognition over period of time	159090.63	110611.66
Total revenue from operation	**659332.40**	**577956.23**

Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Price	681451.67	600560.06
Less:-		
Bonus, Incentives, discount and others	17397.07	18127.10
Customer loyalty programme	1368.61	716.18
Sales returns and others	3353.59	3760.55
Total Revenue from operation	**659332.40**	**577956.23**

Contract Balances

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Assets		
Opening Balance	5265.51	437.65
Less: Transferred to receivables	74714.05	38124.99
Add: Revenue recognised (net of invoicing)	87232.68	42952.85
Closing balance	**17784.14**	**5265.51**

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Liabilities		
Contract liabilities at the beginning of the year	19362.21	6829.16
Add: Invoiced during the year	79148.96	80191.86
Less: Net Revenue recognised during the year (Including ₹ 17276.52 lakhs; 31st March, 2023: 6829.16 lakhs recognised out of the opening contract liability)	71857.95	67658.81
Balance at the end of the year	**26653.22**	**19362.21**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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 31 March, 2024 is ₹ 550,599.97 lakhs (31 March, 2023 ₹ 343,153.54 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹185,527.61 lakhs (31 March, 2023 ₹ 125,522.36 lakhs) as at year end.

The management of Company expects that 40.21% (31 March, 2023 : 35.49%) of the unsatisfied performance obligation amounting to ₹ 74,603.29 lakhs (31 March, 2023 ₹ 44,553.94 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

26 Other Income

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	1180.08	494.37
- Security deposits	35.48	19.05
- Loan to related party	2554.90	1400.07
- Others	8525.80	3650.78
Dividend income others	26.80	25.56
Rent income	487.02	526.48
Corporate facility income	2551.77	2814.00
Other non-operating income#	4248.47	1284.27
Apportioned income from Government Grant	170.18	187.67
Net gain on sale/fair valuation of investments through profit and loss *	7957.87	2249.86
Provision for investments in subsidiaries, reversed on disposal (Refer Note 5 (iv) 72665.57		
Less: Actual loss on disposal of investments (72539.57)		
Net reversal resulting in surplus on disposal of investments	126.00	-
Net profit on property, plant and equipment sold/discarded	-	44.60
Exchange fluctuation (net)	280.52	512.55
Gain on extinguishment of lease liabilities(Refer Note 40)	178.65	151.77
Total	**28323.54**	**13361.03**

includes income from sale of scrap, Boat charter income, refund of custom duty and others

* Adjusted for fair value gain amounting to Rs.4251.65 lakhs for year ended 31st March, 2024 (31st March, 2023 Rs. 816.37 lakhs)

27 Cost of materials consumed

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	7109.51	7138.24
Purchases	71875.84	74044.75
Less : Sales (disposals)	51.56	153.71
Less : Closing Stock	6814.12	7109.51
Total	**72119.67**	**73919.77**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

28 Purchases of stock-in-trade

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Garments	10203.63	12650.22
Shirting	45644.87	49836.55
Suiting Fabrics	18897.82	20347.55
Apparel	90605.44	78506.12
Others	3645.21	4584.19
Total	**168996.97**	**165924.63**

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening 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**
Closing inventories		
Finished goods	30710.97	28919.40
Work-in-progress	15770.27	16467.61
Stock-in-trade	76165.56	66713.28
Property under development	65970.01	68545.84
	188616.81	**180646.13**
Total	**(7970.68)**	**(41129.94)**

30 Employee benefits expense

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages	58018.34	50710.19
Contribution to provident funds and other funds (Refer Note 41)	2959.53	2642.21
Gratuity and pension plan expense (Refer Note 41)	828.54	839.42
Workmen and staff welfare expenses	3009.99	2791.55
Employees Stock Option Plan Cost (Refer note 49)	1885.24	-
Total	**66701.64**	**56983.37**

31 Finance costs

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on Debentures and Term Loans	19332.02	12334.25
Interest expense - others	8471.39	7850.34
Interest on lease liability (Refer Note 40)	4898.74	2656.86
Other borrowing costs	180.79	-
Total	**32882.94**	**22841.45**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

32 Depreciation and amortization expense

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant and equipment	9052.94	7914.89
Depreciation on investment property	8.03	8.03
Depreciation on Right to use Assets	11631.93	7975.13
Amortization on intangible assets	42.74	13.69
Total	**20735.64**	**15911.74**

33 A Manufacturing and operating costs

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spare parts	16979.93	16018.40
Power and fuel	12433.98	13214.23
Job work charges	12147.16	12776.44
Repairs to buildings	517.94	660.11
Repairs to machinery	1392.17	1304.15
Other manufacturing and operating expenses	3292.12	2899.02
Total	**46763.30**	**46872.35**

33 B Costs towards development of property

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Development charges, Approval cost *	25627.83	38918.98
Design, Architect and other consultancy charges	1125.32	968.45
Construction cost	75869.10	47173.21
Total	**102622.25**	**87060.64**

* Includes ₹ Nil lakhs (31 March, 2023: ₹ 2723.79) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

33 C Other expenses

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	1083.95	1511.42
Insurance	18.28	130.09
Repairs and maintenance Others	6404.54	5496.38
Rates and taxes	969.08	1323.40
Advertisement	19140.32	16411.69
Commission to selling agents	18196.43	16476.86
Freight, Octroi, etc.	3117.57	2989.95
Legal and Professional fees	7031.98	5965.37
Travelling and conveyance	8733.18	7400.54
Sales promotion expenses	9033.62	5453.86
Director Fees (Refer Note 43)	106.00	56.00
Expenditure incurred for Corporate Social Responsibility (Refer Note 51)	263.99	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Charitable Funds	-	0.50
Commission to Non Executive Directors (Refer Note 43)	236.67	125.00
Bad debts	-	26.31
Provision for doubtful debts	493.61	797.24
Provision for doubtful deposit	398.00	-
Net Loss on property, plant and equipment sold/discarded	15.88	-
Outsourced support services	9979.31	7961.18
IT outsourced support services	1562.69	1301.23
Electricity charges of stores, offices and others	2564.24	2062.73
Security charges	1639.51	1498.21
Material Handling expenses	3432.77	3164.89
Miscellaneous Expenses[#]	16247.78	16573.09
Total	**110669.40**	**96725.94**

[#] Includes bank charges, communication charges, printing stationery, software charges and warehouse charges

Legal and Professional fees include:

(₹ in lakhs)

Auditors' remuneration and expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditors	145.00	120.00
Other services	39.30	21.40
Reimbursement of expenses	15.76	16.41
Total	**200.06**	**157.81**

34 Exceptional Items - (gain)/loss, net

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
VRS payments (Textile)	919.06	-
VRS payments (unallocable)	-	85.49
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable) (refer note 5(ii))	2900.00	-
Expected credit loss of trade receivables (including security deposit-Apparel)	-	7467.10
Write down of inventories (Apparel)	-	2164.45
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)
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 5(vi))	-	802.56
Total	**3819.06**	**10117.78**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

35 Income taxes expense

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
Provision of Income Tax		
Current Tax - Current Year	15870.00	-
Current Tax - Defined Employee Benefits	-	-
Current Tax - Earlier Years	-	(2743.03)
Total current tax expense	**15870.00**	**(2743.03)**
Deferred tax		
Deferred tax charge/(credit)	1778.58	14180.31
MAT Credit utilised/(availed)	-	3606.41
Total deferred income tax expense/(credit)	**1778.58**	**17786.72**
Total income tax expense	**17648.58**	**15043.69**

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, 2024	Year ended 31st March, 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit / (Loss) before tax	70315.75	56089.53
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	17698.47	14117.73
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Deduction under section 24 of the Income Tax Act	(28.47)	(32.70)
Exceptional Items - Impairment of RAL (not recognised in earlier year and differential tax rate)	-	(6499.51)
Capital gain on account of loss off-setting	(964.57)	-
Permanent Disallowances	926.76	-
One time charge on account of change in tax regime (refer below note)	-	7349.38
Other items	16.39	108.79
Total income tax expense/(credit)	**17648.58**	**15043.69**

Consequent to reconciliation items shown above, the effective tax rate is 25.10 % (2022-23: 26.82%)

Note: 1

During the previous 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 previous 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.

Note: 2 Refer note 50

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2024:

	As at 1st April, 2022 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	As at 31st March, 2023 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	Adjustment through deemed equity (refer note 5 (viii))	As at 31st March, 2024 Deferred Tax Asset / (Liabilities)
Depreciation	205.44	(236.69)	-	(31.25)	17.09	-	-	(14.16)
VRS paid	296.85	(136.64)	-	160.21	131.89	-	-	292.10
ESOP Expenses				-	474.45	-	-	474.45
Expenses allowed in the year of payment	1169.54	(338.28)	41.78	873.04	155.30	-	-	1028.34
Expenses allowed in the year of payment - MSME				-	302.04	-	-	302.04
Provision for doubtful debts and advances	1046.10	1167.52	-	2213.62	224.52	-	-	2438.14
Indexation benefit on conversion of land into stock in trade	804.95	(180.00)	-	624.95	843.30	-	-	1468.25
Long Term Capital Loss	2449.77	(1370.74)	-	1079.03	(1079.03)	-	-	-
F.M.V. of Land & Capital Gain	678.73	(192.07)	-	486.66	(486.66)	-	-	-
Profit on F.M.V of Investments	(695.19)	(205.39)		(900.58)	(1070.80)	-	-	(1971.38)
Investment through OCI	(329.06)	-	(657.80)	(986.86)	-	(534.30)	-	(1521.16)
Amortisation of Transaction costs	(628.44)	148.56	-	(479.88)	281.34	-	-	(198.54)
Adjustments on account of IND AS 116	1792.04	(251.40)	-	1540.64	257.99	-	-	1798.63
Deemed equity investment componenet of compound financial instruments (refer note 5(vii))	-	-	-	-	(71.32)	-	2676.73	2605.41
Business losses and unabsorbed depreciation	18947.14	(18946.79)	-	0.35	(0.35)	-	-	-
Capital loss on sale of investments	7726.89	6360.23	-	14087.12	(1503.16)	-	-	12583.96
Others	(6.99)	1.38	-	(5.61)	(255.22)	-	-	(260.83)
Total	**33457.77**	**(14180.31)**	**(616.02)**	**18661.44**	**(1778.62)**	**(534.30)**	**2676.73**	**19025.25**
MAT Credit Entitlements	3606.41	(3606.41)	-	-	-	-	-	-
Total	**37064.18**	**(17786.72)**	**(616.02)**	**18661.44**	**(1778.62)**	**(534.30)**	**2676.73**	**19025.25**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Capital loss	45669.70	4756.03
DTA on Capital loss	10449.23	1088.18

Significant Estimates : The Company has recognised deferred tax assets on a certain portion of capital losses. Based on future projections, the Company is reasonably certain that it would be able to generate adequate taxable capital gains (mainly from conversion of land into stock in trade) to ensure utilisation of capital losses.

Note 36: Earning per share

(₹ in lakhs)

	31st March, 2024	31st March, 2023
Profit per Share has been computed as under: (A)		
Profit for the year	52667.17	41045.85
Weighted average number of equity shares outstanding - Basic (B)	66557402	66573731
Weighted average number of equity shares outstanding - Diluted (C)	66649195	66573731
Earning per Share (₹) - Basic (Face value of ₹ 10 per share) (D=A/B)	79.13	61.65
Earning per Share (₹)- Diluted (Face value of ₹ 10 per share) (D=A/C)*	79.13	61.65

*Anti-dilutive

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, 2024	As at 31st March, 2023
Current Assets		
Financial assets		
Trade Receivables	94025.24	57956.86
Cash and cash equivalents	-	-
Bank balances other than cash and cash equivalents	21875.98	3559.86
Loans	14997.48	7620.00
Other financial assets	9342.05	6235.23
	140240.75	**75371.95**
Non-Financial assets		
Inventories	201107.11	195055.58
Other current assets	65668.51	46385.05
	266775.62	**241440.63**
Total Current assets Pledged as security	**407016.37**	**316812.58**
Non Current Assets		
Financial assets		
Margin money and term deposits	101.54	383.65
	101.54	**383.65**
Non-Financial assets		
Land	2421.13	6188.78
Building	7877.96	15662.97
Furniture, fittings and equipment	182.77	199.05
Plant and Equipment's	6376.63	7821.83
Others	35.75	-
	16894.24	**29872.63**
Total non-current assets Pledged as security	**16995.78**	**30256.28**
Total assets Pledged as security	**424012.15**	**347068.86**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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	233.88	228.29
Stamp duty *	2957.66	2957.66
Other Matters	27.56	27.56
	3317.64	**3312.05**
*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	843.45	1822.77
Goods and services tax	2754.80	1875.71
Compensation for Premises	1865.64	1817.54
Electricity duty	673.31	673.31
Water Charges	248.08	262.55
Other Matters (service tax, labour laws, Civil matters and interest claims)	268.93	333.59
	6654.21	**6785.47**
(c) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	4418.69	5328.22
(d) Disputed Excise/Custom Duty	2469.51	2469.51
(e) 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
(f) Provident Fund The Honourable Supreme Court, had passed a judgement on 28 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
(g) 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 (g) 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
(h) Also refer notes 2A (iv) and 5 (i) for other disputes		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Property, plant and equipment	2697.55	3545.22
Less: Capital advances and CWIP	(335.26)	(674.47)
Net Capital commitments	**2362.29**	**2870.75**

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31 March, 2024 ₹ 10227.90 lakhs (31 March, 2023 ₹ 11462.48 lakhs)

iii) Other commitment

Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2024 (31 March 2023: ₹ 2500 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.

Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilites and obligation as they become due and continue as going concern for the next financial year.

(iv) Corporate guarantee

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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 ₹3771.19 lakhs (31 March, 2023 ₹4769.76 lakhs) given as short fall undertaking)	4529.92	5029.95

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 ₹1083.95 lakhs (31 March 2023, ₹ 1511.42 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets (Refer Note 33 C)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	322.30	327.58
Buildings	66338.01	34247.75
	66660.31	**34575.33**
Lease Liabilities		
Current	10382.48	8030.83
Non Current	60861.29	30255.27
	71243.77	**38286.10**

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leasehold Land	5.28	5.28
Buildings	11626.65	7969.85
	11631.93	**7975.13**
Interest Expense included in Finance Cost	4898.74	2656.86
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(14558.69)	(10582.95)
Additions to the right of use assets during the current financial year	44730.78	22976.29

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, 2024	As at 31st March, 2023
Less than 5 year	63597.51	37610.00
More than 5 year	31934.24	16483.30
Total	**95531.75**	**54093.30**

Note 41: Post retirement benefit plans

Defined Benefits Plan

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

(iii) Provident fund

In case of certain employees , the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31 March, 2024.

(iv) As per Actuarial Valuation as on 31 March, 2024 and 31 March, 2023 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Present value of plan liabilities	15394.78	14363.45
Fair value of plan assets	14973.73	13457.97
Deficit/(Surplus) of funded plans	421.05	905.48
Unfunded plans	-	-
Net plan liability/ (Asset)	**421.05**	**905.48**
Provident Fund		
Present value of plan liabilities	30936.94	28185.02
Fair value of plan assets	33330.38	30578.68
Deficit/(Surplus) of funded plans	(2393.44)	(2393.66)
Unfunded plans	-	-
Net plan liability/ (Asset)*	**-**	**-**
Pension:		
Present value of plan liabilities	32.58	29.74
Fair value of plan assets	-	-
Net plan liability/ (Asset)	**32.58**	**29.74**

* 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.

B. Movements in plan assets and plan liabilities

(₹ in lakhs)

Gratuity:	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	13457.97	14363.45	905.48	11663.95	13187.80	1523.85
Current service cost		757.12	757.12	-	724.57	724.57
Return on plan assets excluding actual return on plan assets	362.41		(362.41)	(103.86)	-	103.86
Actual return on plan asset	1005.31		(1005.31)	842.92	-	(842.92)
Interest cost		1072.95	1072.95	-	953.95	953.95
Actuarial (gain)/loss arising from changes in demographic assumptions			-	-	(26.87)	(26.87)
Actuarial (gain)/loss arising from changes in financial assumptions		287.47	287.47	-	(530.76)	(530.76)
Actuarial (gain)/loss arising from experience adjustments		(263.87)	(263.87)	-	630.07	630.07
Employer contributions	905.48	(65.10)	(970.58)	1527.70	(102.57)	(1630.27)
Benefit payments	(757.44)	(757.24)	0.20	(472.74)	(472.74)	-
As at 31st March	**14973.73**	**15394.78**	**421.05**	**13457.97**	**14363.45**	**905.48**

(₹ in lakhs)

Provident Fund	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	30578.68	28185.02	(2393.66)	26655.61	24268.33	(2387.28)
Opening Balance adjustment	-	(22.48)	(22.48)		(0.66)	(0.66)
Current service cost	-	1143.83	1143.83	-	898.79	898.79
Employee contributions	1994.19	1994.19	-	1666.29	1666.29	-
Return on plan assets excluding actual return on plan assets	(22.70)		22.70	5.72	-	(5.72)
Actual return on plan asset	2182.65		(2182.65)	1955.92	-	(1955.92)
Interest cost		2182.65	2182.65	-	1955.92	1955.92

(₹ in lakhs)

Provident Fund	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Employer contributions	1143.83		(1143.83)	898.79	-	(898.79)
Benefit payments	(4054.72)	(4054.72)	-	(1877.48)	(1877.48)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	2459.29	2459.29	-	2465.50	2465.50	-
Assets Acquired on Acquisition/ (Distributed on Divestiture)	(950.84)	(950.84)	-	(1191.67)	(1191.67)	-
As at 31st March	**33330.38**	**30936.94**	**(2393.44)**	**30578.68**	**28185.02**	**(2393.66)**

(₹ in lakhs)

Pension:	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	29.74	29.74	-	35.92	35.92
Current service cost	-	1.54	1.54	-	1.72	1.72
Interest cost	-	2.24	2.24	-	2.60	2.60
Actuarial (gain)/loss arising from changes in demographic assumptions	-		-	-	(1.55)	(1.55)
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.73	0.73	-	(1.88)	(1.88)
Actuarial (gain)/loss arising from experience adjustments	-	(1.67)	(1.67)	-	(7.07)	(7.07)
As at 31st March	**-**	**32.58**	**32.58**	**-**	**29.74**	**29.74**

The liabilities are split between different categories of plan participants as follows:

(₹ in lakhs)

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	2024	2023	2024	2023	2024	2023
Active members	6678	6697	2598	2477	28	28

- deferred members - NIL (2022-23:NIL)
- retired members - NIL (2022-23: NIL)

The weighted average duration of the defined benefit plans is 9 years (2022-23 : 9 Years) for gratuity.

The Company expects to contribute around ₹1244.96 lakhs to the funded plans in financial year 2023-24 (2022-23 : ₹ 1631.53 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Gratuity:		
Current service cost	757.12	724.57
Finance cost/(income)	67.64	110.53
Net impact on the Profit before tax	**824.76**	**835.10**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(362.41)	103.86
Actuarial gains/(losses) arising from changes in demographic	-	(26.87)
Actuarial gains/(losses) arising from changes in financial assumption	287.47	(530.76)
Experience gains/(losses) arising on experience adjustments	(263.87)	630.07
Net Gain / (Loss) recognised in the Other Comprehensive Income before tax	**(338.81)**	**176.30**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Provident Fund	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	1143.83	898.79
Amount recognised in the Statement of Profit and loss	**1143.83**	**898.79**
Employee Benefit Expenses:		
Current service cost	1.54	1.72
Finance cost/(income)	2.24	2.60
Amount recognised in the Statement of Profit and Loss	**3.78**	**4.32**
Remeasurement of the net defined benefit liability:		
Actuarial gains/(losses) arising from changes in demographic	-	(1.55)
Actuarial gains/(losses) arising from changes in financial assumption	0.73	(1.88)
Experience gains/(losses) arising on experience adjustments	(1.67)	(7.07)
Amount recognised in the Other Comprehensive Income	**(0.94)**	**(10.50)**

D. Assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Unquoted		
Government Debt Instruments	63.99	59.21
Insurer managed funds	14909.94	13398.76
Total	**14973.93**	**13457.97**
Provident Fund		
Quoted		
Government Debt Instruments	18984.45	17988.03
Other Debt Instruments	13587.25	12024.11
Quoted		
Unquoted	758.68	566.55
Total (A)	**33330.38**	**30578.69**

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement pension benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Financial Assumptions		
i. Discount rate	7.21%	7.47%
ii. Salary Escalation Rate #	7.00%	6.50-7.00%
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	7.21%	7.47%
Guaranteed Rate of Return (p.a)	8.25%	8.15%
Financial Assumptions		
i. Discount rate	7.23%	7.52%
ii. Salary Escalation Rate #	7.00%	6.50-7.00%

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, 2024			As at 31st March, 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	50 bps	(544.50)	580.76	50 bps	(516.16)	550.01
Salary Escalation Rate	50 bps	549.27	(521.78)	50 bps	532.05	(506.57)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

(₹ in lakhs)

Gratuity:	As at 31st March, 2024	As at 31st March, 2023
1st Year	1149.02	1089.87
2nd Year	871.44	729.34
3rdYear	1136.06	1075.67
4th Year	1450.98	1129.70
5th Year	1542.66	1389.57
Thereafter	23507.16	23247.89

(₹ in lakhs)

Pension:	As at 31st March, 2024	As at 31st March, 2023
1st Year	2.36	-
2nd Year	5.68	2.30
3rdYear	3.41	5.66
4th Year	1.07	3.45
5th Year	1.13	1.09
Thereafter	52.13	53.44

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 ₹ 4119.37 lakhs (31 March 2023 – ₹ 3501.58lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(vi) Defined contribution plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,815.70 lakhs (31 March 2023 - ₹ 1,743.42 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.

Note 43: Related party disclosures as per IND AS 24

	Country of incorporation	Ownership interest	
		31st March2024	31st March2023
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg S A	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files & Engineering Limited	India	100	100
Ultrashore Realty Limited (Erstwhile Colorplus Realty Limited) (Upto 29 March2024)	India	-	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	India	100	100
Raymond Apparel Limited (Upto 28 March, 2024)	India	-	100
Raymond Luxury Cottons Limited	India	100	75.69
Silver Spark Middle East (FZE)	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	India	100	100
Rayzone Property Services Limited (w.e.f. 11 November2022)	India	100	100
Raymond Lifestyle (Bangladesh) Private Limited	Bangladesh	100	100
JKFEL Tools & Technologies Limited (w.e.f. 22 January, 2024)	India	100	-
Raymond America Apparel Inc. (Subsidiary of Silver Spark Apprel Limited w.e.f. 25 April, 2023)	USA	100	-
Ten X Realty East Limited (w.e.f. 20 December, 2023)	India	100	-
Ten X Realty West Limited (w.e.f. 03 January, 2024)	India	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
New Mumbai Realty LLP (w.e.f.12 July, 2023)	India	50	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

	Country of incorporation	Ownership interest	
		31st March2024	31st March2023
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.20	39.2
J.K. Helene Curtis Limited	India	47.66	47.66
Radha Krshna Films Limited	India	25.38	25.38
Ray Global Trading Limited	India	47.66	47.66
Ray Global Enterprise Limited	India	47.66	47.66
Ray Global 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 Products Limited)	India		
Body Basic Health Care Pvt. Ltd	India		
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Father of Shri Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania	Non Executive Director		
(g) Non executive directors/ Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. Shantilal Pokharna	Non Executive Director		
Mr.Shiv Surinder Kumar(Upto 14 February, 2024)	Independent Director		
Mrs.Mukeeta Jhaveri	Independent Director		
Mr. Dinesh Kumar Lal	Independent Director		
Mr. Ashish Kapadia	Independent Director		
Mr. Kummamuri Narasimha Murthy [w.e.f. 21 April, 2023]	Independent Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			
Raymond Limited ESOP Trust			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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)	5996.02	16.25	163.20	43655.91	-	-	-	-
	(2970.93)	(71.89)	(121.33)	(46732.08)	(-)	(-)	(-)	(-)
Property plant and equipment	-	-	-	-	-	-	-	-
	(2.55)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates	304.32	-	-	-	-	-	-	-
	(380.66)	(94.58)	(45.18)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services (net)	21177.85	-	6.68	-	-	-	-	-
	(19761.26)	(-)	(5.71)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	42.96	-	-	-	-	108.90	-	-
	(32.22)	(-)	(-)	(-)	(-)	(105.26)	(-)	(-)
Property Management Service	348.01	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Job work charges	758.61	-	-	1418.53	-	-	-	-
	(611.76)	(-)	(-)	(1514.29)	(-)	(-)	(-)	(-)
Commission to selling agent	1115.76	-	-	993.88	-	-	-	-
	(1000.42)	(-)	(-)	(1026.23)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	1984.27	-	-	-
	(-)	(-)	(-)	(-)	(1621.48)	(-)	(-)	(-)
Deputation of staff	247.26	-	-	-	-	-	-	-
	(197.15)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	12346.63	37.62	-	-	-	-
	(-)	(-)	(-)	(40.36)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	9.00	50.00	283.67	-
	(-)	(-)	(-)	(-)	(5.00)	(31.50)	(144.50)	(-)
Other Reimbursements	1269.84	-	-	24.00	-	-	-	-
	(1800.52)	(-)	(-)	(24.00)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments(Refer Note 5 (ii) and 5(iv))	-	2900.00	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ 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
Paid to Trust - Employees Provident Fund Contribution	-	-	-	-	-	-	-	1143.83
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(898.79)
Paid to Trust- Employees Gratuity Fund Contribution	-	-	-	-	-	-	-	905.48
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1527.70)
Income								
Rent and other service charges	354.78	13.76	2.35	48.00	-	-	-	-
	(354.79)	(20.64)	(28.22)	(48.00)	(-)	(-)	(-)	(-)
Corporate Facility	2526.77	-	25.00	-	-	-	-	-
	(2510.00)	(-)	(304.00)	(-)	(-)	(-)	(-)	(-)
Royalty	-	-	-	-	-	-	-	-
	(-)	(-)	(5.49)	(-)	(-)	(-)	(-)	(-)
Interest	2262.17	292.73	-	-	-	-	-	-
	(1104.61)	(295.46)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	88.71	158.47	-	95.82	-	-	-	-
	(-)	(167.08)	(-)	(55.30)	(-)	(-)	(-)	(-)
Other reimbursements	933.27	178.14	87.44	293.74	-	-	-	-
	(619.10)	(121.35)	(225.20)	(168.32)	(-)	(-)	(-)	(-)
Finance								
Non Convertible Debentures issued	-	-	170000.00	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances given	57228.77	-	-	-	-	-	-	-
	(20757.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid	6693.52	-	-	-	-	-	-	-
	(18387.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
Security deposit received/ adjustment	21.48	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit Paid	-	1.00	-	300.00	-	-	-	-
	(21.48)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ 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
Investments / Share Capital								
Investment made/ Deemed equity investments (Refer Note 5 a (ii) & 5 (vii))	10353.23	-	-	-	-	-	-	-
	(-)	(2500.00)	(-)	(-)	(-)	(-)	(-)	(-)
Proceeds from sale of equity Shares (Refer note Note 5 (iv))	126.00	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	14995.57	13882.71
Addition/Adjustment during the year	92.05	1112.86
Withdrawn	9866.02	-
End of the year	**5221.60**	**14995.57**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	4270.02	2600.84
Joint Ventures	2.48	0.34
Associates	256.18	72.10
Other significant influences	9767.40	7658.15
Key Management personnel	859.20	630.98
Relatives of key managerial personnel	40.00	25.00
Independent Directors	196.67	100.00
End of the year	**15391.95**	**11087.41**
Trade Receivable		
Subsidiaries	20584.12	19583.38
Joint Ventures	-	-
Associates	-	6.40
Other significant influences	-	-
End of the year	**20584.12**	**19589.78**
Security Deposit Payable		
Joint Ventures		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	1.00	-
End of the year	**-**	**1.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Other significant influences		
Beginning of the year	500.84	460.48
Received during the year	-	-
Interest charged during the year	35.00	40.36
Paid during the year	300.00	-
End of the year	**235.84**	**500.84**
Loans and advance /ICD		
Subsidiaries and Joint Ventures		
Non current	45307.77	2150.00
Current	14997.48	7620.00
Beginning of the year	9770.00	7400.00
Loans advanced	57228.77	20757.00
Interest charged during the year	2554.90	1400.07
Loan repayments received	6693.52	18387.00
Conversion of loan into Deemed equity investment	-	-
Interest Received during the year	2554.90	1400.07
End of the year	**60305.25**	**9770.00**
Associates		
Beginning of the year	-	-
Non Convertible Debentures taken	170000.00	-
Interest charged during the year	12346.63	-
NCD Repaid during the year	-	-
Interest Paid during the year	12346.63	-
End of the year	**170000.00**	**-**
Interest on ICD/Loans Receivable		
Subsidiaries	1468.07	286.69
Joint Ventures	65.21	65.60
End of the year	**1533.28**	**352.29**
Interest on NCD Payable		
Associates	5127.88	-
Other Receivable		
Subsidiaries	2433.82	2862.38
Joint Ventures	912.85	866.06
Associates	139.50	130.95
Other significant influence	645.66	140.92
End of the year	**4131.83**	**4000.31**
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	21.48	192.92
Paid during the year	-	21.48
Received during the year	21.48	192.92
End of the year	**-**	**21.48**
Joint Ventures		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	**1.00**	**1.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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, 2024	Year ended 31st March, 2023
a) Short- term employee benefits	1812.73	1467.68
b) Post- employment benefits	171.54	153.80
c) Sitting fees	9.00	5.00
Total compensation *	**1993.27**	**1626.48**

* 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, 2024	Year ended 31st March, 2023
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	3265.64	2785.91
Silver Spark Apparel Limited	2730.38	185.02
J.K. Investors (Bombay) Limited	43655.91	46684.08

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Property plant and equipment		
Raymond Luxury Cottons Limited	-	2.55
DEPB Certificates		
Silver Spark Apparel Limited	304.32	380.66
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	-	45.18
Raymond UCO Denim Private Limited	-	94.58
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	9471.56	12747.63
Silver Spark Middle East (FZE)	3879.19	5752.88
Raymond Luxury Cottons Limited	7317.96	705.86
Finance		
Loans and Advances given		
Raymond Luxury Cottons Limited	10000.00	14887.00
JK Files & Engineering Limited (includes Ind AS impact of ₹ 766.20 lakhs)	23266.20	-
Raymond UCO Denim Private Limited	-	-
Ten X Realty Limited (includes Ind AS impact of ₹ 6381.57 lakhs)	23962.57	4150.00
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	-	1720.00
Loans and advances repaid		
Raymond Luxury Cottons Limited	-	18387.00
Ten X Realty Limited	5093.86	-
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	1599.66	
Expenses		
Rent and other service charges		
Raymond Apparel Limited	42.96	32.22
Dr. Vijaypat Singhania (Reimbursement)	108.90	105.26
Property Management Service		
Rayzone Property Services Limited	348.01	-
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	1184.30	1640.41
Silver Spark Apparel Limited	85.12	160.11
Job work charges		
Silver Spark Apparel Limited	758.61	611.76
J.K. Investors (Bombay) Limited	1418.53	1514.29
Commission to selling agent		
Raymond (Europe) Limited	1115.76	1000.42
J.K. Investors (Bombay) Limited	993.88	1026.23
Remuneration (including commission)		
Shri Gautam Hari Singhania #	1984.27	1621.48
Deputation of staff		
Raymond Luxury Cottons Limited	247.26	197.15
Interest Paid		
J.K. Investors (Bombay) Limited	37.62	39.11
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	12346.63	-
Director Sitting Fees to Executive Directors (excluding taxes)		
Mr. Gautam Hari Singhania	9.00	5.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Director Sitting Fees and Commission to Non Executive Directors and Independent directors		
Mr. Shiv Surinder Kumar	46.67	34.00
Mrs. Mukeeta Jhaveri	56.00	31.50
Mr. Dinesh Kumar Lal	60.50	39.00
Mr.Ashish Kapadia	60.50	40.00
Mrs. Nawaz Gautam Singhania	50.00	31.50
Mr. Kummamuri Narasimha Murthy	60.00	-
Paid to Trust		
Raymond Limited Employees Provident Fund	1143.83	898.79
Raymond Limited Employees Gratuity Fund	905.48	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	117.00
Silver Spark Apparel Limited	788.00	841.00
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	446.67	495.00
Raymond Luxury Cottons Limited	786.00	705.00
Ring Plus Aqua Limited	389.10	352.00
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	25.00	304.00
Royalty		
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	-	5.49
Interest received		
Everblue Apparel Limited	147.40	147.00
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	117.95	-
Raymond UCO Denim Private Limited	292.73	295.46
Raymond Luxury Cottons Limited	806.30	639.08
Ten X Realty Limited	1089.44	227.80
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	101.08	90.73
Other Receipts		
Deputation of staff		
Rayzone Property Services Limited (w.e.f. 11 November 2022)	88.71	-
Raymond UCO Denim Private Limited	158.47	167.08
J.K. Investors (Bombay) Limited	95.82	55.30
Other Reimbursement		
Silver Spark Apparel Limited	361.53	183.25
Ring Plus Aqua Limited	88.80	68.14
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	238.53	184.18
Raymond Luxury Cottons Limited	190.45	135.65
Raymond UCO Denim Private Limited	178.14	121.35
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	87.44	225.20
J K Investors (Bombay) Limited	259.08	153.18
Investment made/Deemed equity investment		
Raymond UCO Denim Private Limited	-	2500.00
Ten X Realty Ltd. (0.01% Preference shares of ₹12500 lakhs)(refer note 5(vii))	6118.43	-
JKFEL Tools & Technologies Limited	1.00	-
JK Files & Engineering Limited (0.01% Preference shares of ₹12500 lakhs)(refer note 5(vii))	4233.80	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Proceeds from Redemption of Preference Shares/sale of equity Shares		
Raymond Apparel Limited	125.00	-
Ultrashore Realty Limited (Erstwhile Colorplus Realty Limited)(Till Mar 292024)	1.00	-
Security deposit received		
Raymond Apparel Ltd.	21.48	-
Security deposit Paid		
Raymond Apparel Ltd.	-	21.48
Raymond UCO Denim Private Limited	1.00	-
J.K. Investors (Bombay) Limited	300.00	-

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	1052.90	1018.70
Silver Spark Middle East (FZE)	4168.70	13976.87
Payable		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	337.59	837.00
Raymond Luxury Cottons Limited	1189.51	438.56
J.K. Investors (Bombay) Limited	9708.65	7599.35
Raymond (Europe) Limited	797.17	624.40
Silver Spark Apparel Limited	1945.75	700.88
Singhania Education Services Ltd.	56.60	56.64
Raymond UCO Denim Private Limited	2.48	0.34
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	256.18	72.10
Body Basic Health Care Pvt.Limited	2.16	2.16
Receivable		
Silver Spark Apparel Limited	8829.65	11584.27
Silver Spark Middle East (FZE)	4614.33	6592.42
R.A.Logistic Inc.	92.80	421.63
Raymond Luxury Cottons Ltd.	7078.30	847.90
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	65.21	65.60
Ten X Realty Ltd.	606.67	205.03
Raymond Luxury Cottons Ltd.	725.67	-
Everblue Apparel Limited	132.66	-
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	3.07	81.66
Interest on NCD Payable		
Raymond Care Limited	5127.88	-
Other Receivable		
Raymond UCO Denim Private Limited	912.85	866.06
Raymond Apparel Ltd.	-	148.67
JK Talabot Ltd.	4.44	1.01
Raymond Luxury Cottons Ltd.	154.27	241.86
Singhania Education Services Ltd.	61.36	9.66
Ring Plus Aqua Limited	126.85	73.93
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	110.49	186.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
J K Investors (Bombay) Limited	584.31	131.26
Raymond Care Limited (Erstwhile Ray Universal Trading Limited)	139.50	130.95
Everblue Apparel Limited	482.51	424.61
Silver Spark Apparel Limited	1555.27	1785.82
Inter Corporate Deposit/Loans		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	23266.20	-
Raymond Luxury Cottons Limited	10000.00	-
Ten X Realty Limited	23018.71	4150.00
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	120.34	1720.00
Non Convertible Debentures placed		
Raymond Care Limited	170000.00	-
Property Deposits Receivable		
Raymond Apparel Limited	-	21.48
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75
Property Deposits Payable		
Raymond UCO Denim Private Limited	-	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	232.84	497.84
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, 2024	Maximum balance during the year 31st March, 2024	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 Luxury Cottons Limited	10000.00	10000.00	-	-
	(-)	(13887.00)	(-)	(-)
JK Files & Engineering Limited* (refer note 5 (viii))	23266.20	23266.20		
	(-)	(-)	(-)	(-)
Ten X Realty Limited* (refer note 5 (viii))	23018.71	23018.71	-	-
	(4150.00)	(4150.00)	(-)	(-)
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	120.34	1720.00	-	-
	(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)

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, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2024	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															
Investments @															
- Equity instruments	16135.47	1462.04	17597.51	1462.04	-	6.03	1468.07	-	16129.44	-	16129.44	-	-	-	-
- Mutual funds	-	72441.74	72441.74	72441.74	-	-	72441.74	-	-	-	-	-	-	-	-
- Venture capital fund	6105.18	-	6105.18	-	-	6105.18	6105.18	-	-	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	-	-	-	0.06	-	0.06
- Debentures (Non-cumulative & Market Linked)	9928.22	14213.49	24141.71	-	-	-	-	-	-	-	-	24141.71	-	-	24141.71
- Commercial Paper	-	17342.22	17342.22	-	-	-	-	-	-	-	-	-	-	17342.22	17342.22
	32168.93	**105459.49**	**137628.42**	**73903.78**	**-**	**6111.21**	**80014.99**	**-**	**-**	**16129.44**	**16129.44**	**24141.71**	**0.06**	**17342.22**	**41483.99**
Other Assets															
Security Deposit	7241.43	3037.01	10278.44	-	-	-	-	-	-	-	-	-	-	10278.44	10278.44
Loans and advances to Related Parties	45307.77	19129.31	64437.08	-	-	-	-	-	-	-	-	-	-	64437.08	64437.08
Other Financial Assets	5471.20	2173.22	7644.42	-	-	-	-	-	-	-	-	-	-	7644.42	7644.42
Trade receivable	-	94025.24	94025.24	-	-	-	-	-	-	-	-	-	-	94025.24	94025.24
Cash and Cash equivalents	-	11596.86	11596.86	-	-	-	-	-	-	-	-	-	-	11596.86	11596.86
Other Bank Balance	-	33025.56	33025.56	-	-	-	-	-	-	-	-	-	-	33025.56	33025.56
	58020.40	**162987.20**	**221007.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**221007.60**	**221007.60**
Financial Liabilities															
Borrowings	205422.40	54830.16	260252.56	-	-	-	-	-	-	-	-	-	-	260252.56	260252.56
Lease liability	60861.29	10382.48	71243.77	-	-	-	-	-	-	-	-	-	-	71243.77	71243.77
Other Financial Liabilities	-	33192.65	33192.65	-	62.03	-	62.03	-	-	-	-	-	-	33130.61	33130.61
Trade Payables and other creditors	9946.26	158929.29	168875.55	-	-	-	-	-	-	-	-	-	-	168875.49	168875.55
	276229.95	**257333.58**	**533564.53**	**-**	**62.03**	**-**	**62.03**	**-**	**-**	**-**	**-**	**-**	**-**	**533502.49**	**533502.49**

(₹ 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															
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**	**-**	**2684.29**	**63516.12**	**-**	**-**	**11458.98**	**11458.98**	**28913.95**	**0.06**	**4898.90**	**33812.91**
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

Fair value of financial assets and liabilities measured at amortised cost-

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	41483.99	41483.99	33812.91	33812.91
Security deposits	10278.43	10278.43	7447.39	7447.39
	51762.42	**51762.42**	**41260.31**	**41260.31**
Financial Liabilities				
Borrowings	260252.56	260252.56	184636.54	184636.54
Lease liabilities	71243.77	71243.77	38286.10	38286.10
	331496.33	**331496.33**	**222922.64**	**222922.64**

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, 2024:

(₹ in lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1st April, 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**
Acquisitions	-	3250.00	3250.00
Disposal	-	62.36	62.36
Gain/(Losses) recognised in statement of profit or loss	-	239.28	239.28
As at 31st March, 2024	**6.03**	**6105.18**	**6111.21**

*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, 2024

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)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current borrowings	205422.40	90747.12
Current Borrowings	32995.90	56868.80
Current maturities of long-term debt	15880.14	34827.67
Total Borrowings (excluding interest accrued but not due)	**254298.44**	**182443.59**
Borrowings not carrying variable Rate of Interest	199972.34	54350.77
Borrowings carrying variable rate of interest	54326.10	128092.82
% of Borrowings out of above bearing variable rate of interest	21.36	70.21

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

	2023-2024	2022-2023
50 bps increase would decrease the profit before tax by	271.63	640.46
50 bps decrease would Increase the profit before tax by	(271.63)	(640.46)

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Forward contracts to sell EURO	EURO	3.00	EURO	8.05
Forward contracts to sell USD	USD	19.61	USD	22.91
Forward contracts to buy USD	USD	0.96	USD	-
Forward contracts to buy AUD	AUD	52.01	AUD	48.87

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 2024

Foreign currency In lakhs

Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	61.37	8.66	-	-	-	-	-	-	0.06
Trade payables	19.66	4.68	0.02	-	0.42	0.01	50.16	-	0.02
Cash and Bank balances	-	-	-	0.51	-	-	-	-	-

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	-	-	0.02	0.02	67.90	5.40	-
Cash and Bank balances	-	-	-	0.04	-	-	-	-	-

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in lakhs)

	2023-2024		2022-2023	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	173.88	(173.88)	306.29	(306.29)
EURO	17.98	(17.98)	(4.01)	4.01
Others	(135.57)	135.57	(239.39)	239.39
Increase / (decrease) in profit or loss	**56.28**	**(56.28)**	**62.89**	**(62.89)**

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 .

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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, 2024	31st March, 2023
BSE Sensex 30- Increase 5%	31.58	197.42
BSE Sensex 30- Decrease 5%	(31.58)	(197.42)

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,

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.

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Less than 6 months	83844.18	50479.07
6 months- 1 year	8567.51	7061.08
1-2 years	2564.62	3772.67
2-3 years	3290.07	2412.42
More than 3 years	3637.30	1616.45
Total	**101903.68**	**65341.69**

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, 2024	As at 31st March, 2023
Opening provision	7384.83	2269.56
Add:- Additional provision made (including bad-debts) (Including exceptional item)	493.61	5141.58
Less:- Reversal of provision for doubtful receivable	-	(26.31)
Closing provisions	**7878.44**	**7384.83**

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	120149.18	120860.00
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturity patterns of borrowings

	As at 31st March, 2024				As at 31st March, 2023			
	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)	15880.14	195422.40	10000.00	221302.54	34827.67	74247.12	16500.00	125574.79
Short term borrowings	32995.90	-	-	32995.90	56868.80	-	-	56868.80
Total	**48876.04**	**195422.40**	**10000.00**	**254298.44**	**91696.47**	**74247.12**	**16500.00**	**182443.59**

(iii) Maturity patterns Lease Liabilities

	As at 31st March, 2024				As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (Discounted)	10382.50	33366.60	27494.70	71243.80	8030.83	20777.37	9477.89	38286.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(iv) Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2024	Less than 1 Year	More than 1 years	Total
Trade Payable	158434.43	-	158434.43
Payable related to Capital goods (Current and Non Current)	494.86	9946.26	10441.12
Other Financial liability	33192.65	-	33192.65
Total	**192121.94**	**9946.26**	**202068.20**

(₹ 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**

Note 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, 2024	31st March, 2023
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares		
Final dividend for the year ended 31 March 2023 of INR 3 per (31 March, 2022 – INR 3 per) fully paid share	1997.21	1997.21
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 10 per fully paid equity share (31 March 2023– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6657.37	1997.21

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note 47: Net debt reconciliation

(₹ in lakhs)

	31st March, 2024	31st March, 2023
Cash and cash equivalents (net of Bank Overdrafts)	11585.94	11127.21
Non- current borrowings (including current maturities)	(221302.54)	(125574.79)
Current borrowings	(32995.90)	(56868.80)
Lease liability (including current)	(71243.77)	(38286.10)
Interest Payable (net of interest subsidy receivable)	(5954.13)	(2192.94)
	(319910.40)	**(211795.42)**

(₹ in lakhs)

	Cash and cash equivalents (net of Bank Overdrafts)	Non current borrowings (including current maturities)	Current borrowings	Lease liabilities	Interest Payable	Total
Balance outstanding as at 1st April, 2022	**7364.42**	**(127809.29)**	**(43516.44)**	**(24104.90)**	**(2292.83)**	**(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	-	-	-	(2656.86)	(20184.60)	(22841.46)
Transaction costs netted-off	-	(590.23)	-	-	590.23	-
Finance cost paid	-	-	-	2656.86	19694.26	22351.12
Balance outstanding as at 31st March, 2023	**11127.21**	**(125574.79)**	**(56868.80)**	**(38286.10)**	**(2192.94)**	**(211795.42)**
Cash flows	458.73	(94685.31)	23872.90	9659.95	(3761.18)	(64454.91)
Non cash movement: Acquisitions/disposals	-	-	-	(42617.62)	-	(42617.62)
Finance costs recognised	-	-	-	(4898.74)	(27984.22)	(32882.96)
Transaction costs netted-off	-	(1042.44)	-	-	1042.44	-
Finance cost paid	-	-		4898.74	26941.77	31840.51
Balance outstanding as at 31st March, 2024	**11585.94**	**(221302.54)**	**(32995.90)**	**(71243.77)**	**(5954.13)**	**(319910.40)**

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 Employee Stock Option Plan

The Company has implemented employee share-based payment plans for the employees of the Company and its group companies. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP Plan) will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for the purpose. The shares would be acquired through fresh issue made by the Company or through secondary acquisition through recognized stock exchange. The shareholders through postal ballet have approved grant of 1680588 options on 27 March 2023.

The Nomination and Remuneration Committee and Board of Directors have approved the ESOP plan at its respective meeting held on 17 February 2023.

(i) Fair value of options granted

The fair value at grant date is determined using the 'Black Scholes Merton model' and 'Monte Carlo Simulation Model'.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Raymond Employees Stock Option Plan 2023

(₹ in lakhs)

Participant	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
Date of Grant*	13-May-23	13-May-23
Number of Options Granted*	613648	789238
Exercise Price (₹)*	1614.50	1614.50
Interest Rate	6.80%	6.90%
Volatility	48.40%	45.60%
Dividend Rate	0.20%	0.20%
Expected Life (Years)	4.50-4.60	6.50-6.60
Fair Value Per Option	775.80/ 787/ 311.10	894.40/ 902.90/ 264.40
Vesting Date	13 May to 1 July 2025	13 May to 1 July 2027
Minimum Period	2 - 2.10	4 - 4.10
Maximum Period	7 - 7.10	9 - 9.10

* includes 22,300 options granted on 7 July 2023 at an exercise price of ₹1,737.65 per option

(iii) Movement in shares options as at 31 March 2024

The following reconciles the shares options outstanding at the beginning and the end of the current year:

Number of options	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
Balance at beginning of year	-	-
Granted during the year	613648	789238
Lapsed during the year	-	-
Forfeited during the year	219558	282383
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	394090	506855
Exercisable at the end of the year	-	-

(iv) The vesting pattern of the ESOP has been provided as below

(₹ in lakhs)

Year of vesting	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
F.Y. 2024-25	-	-
F.Y. 2025-26	3,94,090	-
F.Y. 2026-27	-	-
F.Y. 2027-28	-	5,06,855

(v) The Effect of share-based payment transactions on the entity's profit and loss for the period and earning per share is presented below :-

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit after tax as reported	52667.17	-
Share based payment expense	1885.24	-
Earning per share (Post tax impact on share based payment)		
Basic (in ₹)	81.23	-
Diluted (in ₹)	81.23	-

50 During the year, 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

Considering the status of statutory approvals on scheme, the management believes that the said scheme will be effective before the date of filing of income tax return for the assessment year 2024-25. Accordingly, taking into consideration the expected statutory approvals on the scheme, the Company has calculated the advance tax and deposited the installments within due dates for both the parties to scheme i.e Raymond Limited and RCCL . Further, the Company will be filing its return of income for AY 2024-25 based on the tax calculations as per the demerger scheme filed with NCLT.

51 Details of Corporate Social Responsibility (CSR) expenditure:

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount required to be spent by the Company during the year, as per Section 135 of the Act	263.14	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	263.99	-
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	-	-

52 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 have been made in the books of account and in the standalone financial statements upto all periods ended with 31 March 2023.

During the year, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

53 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

54 Ratio analysis and its elements

(₹ in lakhs)

Sr. No.	Particulars		Basis	As at and for the year ended 31st March, 2024	As at and for the year ended 31st March, 2023	Variance %
1	Current ratio	Times	Current assets / Current liabilities	1.76	1.37	28%
2	Debt - Equity ratio	Times	Total Debt / Equity	0.92	0.82	12%
3	Debt Service Coverage ratio	Times	Earnings for debt service*/ Debt Service	1.68	1.60	5%
4	Return on Equity	%	Profit after tax / Shareholders' Equity	18.69%	18.22%	3%
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.93	1.90	2%
6	Trade Receivables Turnover ratio	Times	Revenue from operations / Average trade receivable	8.68	8.89	-2%
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	2.62	2.46	7%
8	Net Capital Turnover	Times	Revenue from operations / Working capital$	2.86	5.16	-45%
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	7.99%	7.10%	12%
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	21.68%	20.64%	5%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	7.27%	3.61%	101%

* 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) **Current Ratio (%):** Increase in current ration due to increase in investment , Trade receivable and bank balance other than cash.

ii) **Net Capital Turnover (%):** Increase in ratio due to increase in other income.

iii) **Return on Investment (%):** Increase on account of better returns on investments in current year, as compared to previous year

55 The Board of Directors has recommended Equity dividend of ₹ 10 per equity share of face value ₹ 10.00 each (Previous year ₹ 3) for the financial year 2023-24. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

56 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 statements.

57 The Financial Statements were authorised for issue by the directors on 3rd May, 2024

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**

Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Consolidated Financial Statements

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 2024, 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 material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, 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 Matters

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 matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from real estate project under development 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 2024 amounts to ₹ 159,090.63 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 real estate project under development ('construction project'); • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs;

Key audit matter	How our audit addressed the key audit matter
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 construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • On a sample basis, compared revenue transactions recorded during the year with the underlying agreement, invoices raised on customers. • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract cost; • Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents and further compared it with the budgeted cost to determine percentage of completion of project; • Tested the mathematical accuracy of the underlying calculations; • Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements by the management with respect to revenue from construction project.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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, 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 consolidated 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 respective entities included in the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities 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 the consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of 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;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ 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 consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 twelve subsidiaries, whose financial statements / consolidated financial statements / financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ 461,095.29 lakhs and net assets of ₹ 131,224.58 lakhs as at 31 March 2024, total revenues of ₹ 291,089.49 lakhs and net cash inflows amounting to ₹ 2,700.55 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 28,886.33 lakhs (₹ (203.91) lakhs loss, after eliminating inter company transactions) for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of six 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, are based solely on the reports of the other auditors / Independent firm of Chartered Accountants.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors / Independent firm of Chartered Accountants.

16. We did not audit the financial information of one subsidiary, whose financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ Nil lakhs and net assets of ₹ Nil lakhs as at 31 March 2024, total revenues of ₹ Nil lakhs and net cash outflows amounting to ₹ Nil 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 lakhs for the year ended 31 March 2024, 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 statements 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, one subsidiary company and two associates incorporated in India whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that ten subsidiaries and four associates incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and associate companies. Further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to a joint venture company incorporated in India whose financial statements have been audited under the Act, since the 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 2024 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 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)

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 / consolidated 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 except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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, its subsidiary, associate and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiary, associate and joint venture respectively and the reports of the statutory auditors of its subsidiary companies, associates and joint ventures, 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 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures 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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of

the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated 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 subsidiaries, associates and joint ventures during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint ventures ('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 subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, 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 them 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 2024 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 49 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company, its subsidiary, associate, joint venture, and by the respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint ventures, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of accounting software Denim used for maintaining the books of account of one joint venture does not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its five subsidiaries, and two associates.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The accounting software STAGE used for maintenance of books of account of one subsidiary is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPS7944

Place: Mumbai
Date: 03 May 2024

Annexure 1

List of entities included in the Statement

Subsidiary Companies

1. Raymond Apparel Limited (upto March 28, 2024)
2. Pashmina Holdings Limited
3. Everblue Apparel Limited
4. JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
   - Scissors Engineering Products Limited
   - Ring Plus Aqua Limited
   - JK Talabot Limited
   - JKFEL Tools and Technologies Limited (w.e.f. January 22, 2024)
   - Maini Precision Products Limited (w.e.f. March 28, 2024)
5. Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited) (upto March 29, 2024)
6. Silver Spark Apparel Limited (Consolidated)
   - R&A Logistics Inc.
   - Silverspark Middle East FZE
   - Silver Spark Apparel Ethiopia PLC
   - Raymond America Apparel Inc.
7. Celebrations Apparel Limited
8. Raymond (Europe) Limited
9. Jaykayorg AG
10. Raymond Woollen Outerwear Limited
11. Raymond Luxury Cottons Limited
12. Raymond Realty Limited (Formerly Known as Raymond Lifestyle Limited) (Consolidated)
    - Ten X Realty Limited
    - RayZone Service Limited
    - Ten X Realty East Limited (w.e.f. December 20, 2023)
    - Ten X Realty West Limited (w.e.f. January 03, 2024)
13. Raymond Lifestyle (Bangladesh) Private Limited

Associates

1. P.T. Jaykay Files Indonesia
2. J.K. Investo Trade (India) Limited (Consolidated)
   - J.K. Helene Curtis Limited
3. Ray Global Consumer Trading Limited
4. Raymond Consumer Care Limited
5. Ray Global Consumer Products Limited
6. Ray Global Consumer Enterprise Limited
7. Radha Krshna Films Limited

Joint Ventures

1. Raymond UCO Denim Private Limited
2. UCO Raymond Denim Holding NV
3. UCO Testatura S.r.l.

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 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its ten subsidiary companies, its six 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 ten subsidiary companies, its six 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 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 ten subsidiary companies, its six 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 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 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 ten subsidiary companies, its six associate companies and a joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the nine subsidiary companies and five associate companies, the Holding Company, its ten subsidiary companies, its six 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 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 nine 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 ₹ 449,079.61 lakhs and net assets of ₹127,128.59 lakhs as at 31 March 2024, total revenues of ₹271,306.84 lakhs and net cash inflows amounting to ₹ 2,489.80 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 ₹29,177.91 lakhs (₹ 43.84 lakhs after eliminating inter company transactions) for the year ended 31 March 2024, in respect of five associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose 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 ten subsidiary companies, its six 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 nine subsidiary companies and five associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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 ₹Nil lakhs and net assets of ₹Nil lakhs as at 31 March 2024, total revenues of ₹Nil lakhs and net cash outflows amounting to ₹Nil 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: 24108840BKFDPS7944

Place: Mumbai
Date: 03 May 2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	254888.43	193103.66
(b) Capital work-in-progress	2(b)	6995.05	2976.92
(c) Goodwill	3(a)	26498.37	101.37
(d) Other intangible assets	3(a)	66125.95	170.88
(e) Intangible assets under development	3(b)	2882.49	620.76
(f) Investments accounted for using equity method	4	143053.65	43925.77
(g) Financial assets			
(i) Investments	5(i)	32298.23	31456.49
(ii) Loans	6(i)	102.34	753.73
(iii) Other financial assets	7(i)	14220.51	8818.84
(h) Deferred tax assets (net)	28	17159.24	19560.52
(i) Income tax assets (net)		1913.49	9833.78
(j) Other non-current assets	8(i)	12235.72	8599.24
Total Non Current Assets		**578373.47**	**319921.96**
2 Current assets			
(a) Inventories	9	351416.56	249655.91
(b) Financial assets			
(i) Investments	5(ii)	107245.98	88531.58
(ii) Trade receivables	10	140715.33	74432.49
(iii) Cash and cash equivalents	11	18223.22	17189.70
(iv) Bank balances other than cash and cash equivalents	12	34334.06	15385.41
(v) Loans	6(ii)	2544.81	1764.30
(vi) Other financial assets	7(ii)	6182.62	2748.56
(c) Other current assets	8(ii)	78259.21	51857.81
(d) Assets classified as held for sale	13	0.00	10.55
Total Current Assets		**738921.79**	**5,01,576.31**
TOTAL ASSETS		**1317295.26**	**821498.27**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(i)	6655.14	6657.37
(b) Other equity	14(ii)	455079.10	283239.77
Equity attributable to Owners		461734.24	289897.14
Non-controlling interests		43791.82	8500.80
Total Equity		**505526.06**	**298397.94**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	236760.78	99073.24
(ii) Lease liabilities	42(a)	64213.31	31852.92
(iii) Other financial liabilities	16(i)	9946.26	9946.26
(b) Deferred tax liabilities (net)	28	19864.18	802.37
(c) Other non-current liabilities	17(i)	36804.67	3354.70
Total Non Current Liabilities		**367589.20**	**145029.49**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	105790.74	113674.12
(ii) Lease liabilities	42(a)	11340.89	8347.82
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		17316.11	11834.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		189081.41	157352.51
(iv) Other financial liabilities	16(ii)	48067.62	41659.72
(b) Other current liabilities	17(ii)	55093.35	36427.69
(c) Provisions	19	13013.92	8745.98
(d) Current tax liabilities (net)		4475.96	28.37
Total Current Liabilities		**444180.00**	**378070.84**
TOTAL LIABILITIES		**811769.20**	**523100.33**
Total Equity and Liabilities		**1317295.26**	**821498.27**

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue from operations	20	901950.86	821471.83
II. Other income	21	26612.13	12226.09
III. Total Income (I + II)		**928562.99**	**833697.92**
IV. Expenses:			
Cost of materials consumed	22	154993.57	168569.55
Purchases of stock-in-trade		177120.66	183018.62
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	23	(74609.49)	(51755.86)
Employee benefits	24	116061.30	102419.57
Finance costs	25	37581.67	25725.56
Depreciation and amortisation	26	28367.51	23535.09
Other expenses			
(a) Manufacturing and operating costs	27(a)	91388.48	90989.42
(b) Costs towards development of property	27(b)	172296.32	90298.49
(c) Others	27(c)	133792.49	117991.49
Total Expenses		**836992.51**	**750791.93**
V. Profit before share in net profit / (loss) of Associates and Joint Ventures, exceptional items and tax (III-IV)		**91570.48**	**82905.99**
VI. Share in Profit/ (Loss) of Associates and Joint ventures		99324.00	1540.82
VII. Profit before exceptional items and tax (V+VI)		**190894.48**	**84446.81**
VIII. Exceptional items - gain/(loss) (net)	44	(4320.29)	(10714.88)
IX. Profit before tax (VII + VIII)		**186574.19**	**73731.93**
X. Tax expense / (credit):	28		
Current tax		20174.21	3582.15
Tax in respect of earlier years		-	(2743.03)
Deferred tax		2092.70	19196.50
Total Tax Expenses / (Credit) (net)		**22266.91**	**20035.62**
XI. Profit for the year		**164307.28**	**53696.31**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	141.10	(249.99)
(ii) Changes in fair value of FVOCI equity instruments		4747.70	5768.78
(iii) Share of other comprehensive income of investments accounted for using the equity method		(173.71)	(28.35)
(iv) Income tax relating to these items		(552.24)	(575.33)
		4162.85	**4915.11**
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operations		(94.80)	(1684.96)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(22.46)	(168.05)
		(117.26)	**(1853.01)**
Total Other Comprehensive Income for the year (net of tax)		4045.59	3062.10
Total Comprehensive Income for the year		168352.87	56758.41
Profit attributable to:			
Owners		163774.91	52893.82
Non-controlling interests		532.37	802.49
		164307.28	**53696.31**
Other Comprehensive Income / (Loss) attributable to:			
Owners		4047.63	3085.36
Non-controlling interests		(2.04)	(23.26)
		4045.59	**3062.10**
Total Comprehensive Income attributable to:			
Owners		167822.54	55979.18
Non-controlling interests		530.33	779.23
		168352.87	**56758.41**
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		246.07	79.45
(2) Diluted (₹)*		246.07	79.45
Anti-Dilutive			

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**190894.48**	**84446.81**
Adjustments for:		
Share in Profit of Associates and Joint ventures	(99324.00)	(1540.82)
Bad Debts, advances, claims and deposits written off	520.51	1448.36
Write back of provision for doubtful debts	(427.10)	(1584.13)
Provision towards slow moving and non moving inventories	1428.99	1799.72
Provision for doubtful debts, advances and incentive receivable	1058.40	912.21
Depreciation and amortisation	28367.51	23535.09
Apportioned income from government grants	(590.38)	(616.19)
Net profit on disposal of property, plant and equipment / discarded	(370.91)	(18.03)
Net gain on sale / fair valuation of investments	(8796.22)	(2360.24)
Finance costs	37581.67	25725.56
Interest income	(10372.77)	(4869.08)
Dividend income	(27.63)	(26.13)
Employee stock option expenses	1680.08	5.82
Gain on extinguishment of lease liabilities (net)	(178.65)	(151.71)
Excess provision written back	(591.04)	(311.91)
Exceptional items (excluding non cash items) (Refer note 44):		
- Retrenchment compensation and VRS	(3241.90)	(1217.52)
- Expenses incurred for acquisition of control in subsidiary	(1078.00)	-
- Insurance Claim received	-	1109.00
Operating profit before working capital changes	**136533.04**	**126286.81**
Adjustments for:		
(Increase) /decrease in trade and other receivables	(78830.50)	1641.21
Increase in inventories	(78127.98)	(52490.90)
Increase in trade and other payables and provisions	81452.19	12226.63
Cash generated from operations	**61026.75**	**87663.75**
Direct taxes (paid)	(7701.22)	(7240.74)
Net cash generated from operating activities - [A]	**53325.53**	**80423.01**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(20763.62)	(11634.26)
Sale proceeds from disposal of property, plant and equipment	1161.44	1404.18
Advance against sale of property, plant and equipment		
Proceeds from sale of non current investments^	4376.00	2500.00
Purchase of non current investments	(470.22)	(21646.88)
Payment towards buy back of shares in subsidiary to non controlling interest	(1910.50)	-
Investment in Treasury shares by ESOP trust (refer note 39 (b)(ii))	(379.14)	-
Investment in Joint venture	-	(2500.00)
Repayment of loans given to Joint Venture/Associate	753.73	1000.00
Loans given to Joint Venture/Associate	(743.51)	-
Purchase of controlling stake in subsidiary (Refer note 51)	(68208.00)	-
Fixed deposits with banks (net)	(18249.96)	1430.77
(Purchase) /sale of current investments (net)	(9918.18)	(22818.21)
Interest income received	10162.59	4659.85
Dividend income received	27.63	26.13
Net cash (used in) investing activities - [B]	**(104161.74)**	**(47578.42)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)	(2008.88)	(2004.68)
Finance costs paid	(28634.19)	(22650.04)
Proceeds from non-current borrowings	210281.48	36278.59
Finance costs paid on lease obligations	(5110.00)	(2851.00)
Repayment of lease obligations	(9668.00)	(7739.00)
Repayment of non-current borrowings	(95341.25)	(43796.21)
Proceeds/(Repayment) from current borrowings (net)	(19289.27)	10872.47
Net cash (used in) / generated from financing activities - [C]	**50229.89**	**(31889.87)**
Net increase / (decrease) in cash and cash equivalents - [A+B+C]	**(606.32)**	**954.72**
Add: Cash and cash equivalents at beginning of the year (*)	**17123.87**	**16169.15**
Cash and cash equivalents as at end of the year (net)	**16517.55**	**17123.87**

^ include amounts received from sale of investment in wholly owned subsidiaries of ₹126 lakhs (refer note 52)

*net of overdrawn bank balances

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	18223.22	17189.70
Less:- Overdrawn bank balances	(66.39)	(65.83)
Less- Cash and Cash related to subsidiary acquired	(1639.28)	-
Net cash and cash equivalents	**16517.55**	**17123.87**

Note:

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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2022	**6657.37**
Add:- Changes during the year	-
As at 31st March, 2023	**6657.37**
Add:- Changes during the year	-
Less:- 22,300 Equity Shares of ₹ 10 each held in trust for employee under ESOP Scheme (refer note 55)	(2.23)
As at 31st March, 2024	**6655.14**

B. Other Equity

	Reserves and Surplus														
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture 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 1st April, 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)	0.00	(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**
Profit / (Loss) for the year	-	-	-	-	-	-	-	64450.85	104824.81	(5500.75)	-	-	163774.91	532.37	164307.28
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	125.20	(1.61)	(194.57)	(94.80)	4213.40	4047.63	(2.04)	4045.58
Loss of Control over subsidiaries (Refer note 52)	(92.34)	-	(548.00)	-	(2630.78)	-	-	3271.12	-	-	-	-	-	-	-
Adjustment of NCI - New Acquisation (Refer note 51)	-	-	-	-	-	-	-	-	-	-	-	-	-	41358.69	41358.69
Transfer from reserves	-	-	-	3000.00	-	-	-	(3000.00)	-	-	-	-	-	-	
ESOP Adjustment	-	(376.91)	-	-	-	-	-	-	-	-	-	-	(376.91)	-	(376.91)
NCI Adjustment (Refer note 41)	4686.89	-	-	-	-	-	-	-	-	-	-	-	4686.89	(6598.00)	(1911.11)
Total Comprehensive Income / (Loss) for the year	**4594.55**	**(376.91)**	**(548.00)**	**3000.00**	**(2630.78)**	**-**	**-**	**64847.18**	**104823.20**	**(5695.32)**	**(94.80)**	**4213.40**	**172132.52**	**35291.02**	**207423.54**
Employee Stock Option Expenses	-	-	-	-	-	-	1704.02	-	-	-	-	-	1704.02	-	1704.02
Dividend Payment	-	-	-		-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2024	**8209.10**	**47390.22**	**1371.51**	**3000.00**	**105182.85**	**7.22**	**1886.74**	**160019.17**	**138280.56**	**(20200.49)**	**(4488.68)**	**14420.90**	**455079.10**	**43791.82**	**498870.92**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 previous year, the outstanding Global Depository Receipts (GDH were delisted from the 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 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	20 years
(Plant and Equipment)	
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	11-20 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.

The aforesaid policy excludes assets acquired vide business combination referred to in note 51, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the year.

(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 intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Asset Class	Useful Life
Computer Software	3 years
Customer Contracts and Relationship	20 years
Technical Knowhow	10 years
Non- Compete	5 years

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 the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The aforesaid policy excludes assets acquired vide business combination referred to in note 51, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the year.

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 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.

Provisions are measured at the present value of management's best estimate of the expenditure required

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023"" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(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) Recent Pronouncements

The Holding Company applied for the first time the amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

(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

(x) 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.

(xi) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(xii) 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.

(xiii) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 2 (a)- Property, plant and equipment

(₹ in lakhs)

	Freehold Land	Buildings	Right to Use Assets		Leasehold improvements	Plant & equipments	Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Total
			Leasehold premises	Leasehold land									
Gross carrying amount													
Balance as at 1st April, 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	5656.49	81.72	1894.91	335.02	204.24	-	-	33200.78
Disposals	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 (iii) and (vi))	2723.79	-	-	10.55	-	-	-	-	-	-	-	-	2734.34
Balance as at 31st March, 2023	**14130.01**	**78717.49**	**64616.08**	**1193.94**	**5829.47**	**147486.61**	**1445.37**	**20167.02**	**1932.45**	**2407.21**	**2035.55**	**2064.11**	**342025.31**
Additions	108.64	1519.74	45339.06	-	2442.71	6638.73	57.09	2126.77	658.32	446.02	-	-	59337.08
Disposals	43.04	437.72	1755.94	-	-	276.46	26.17	8.29	162.12	40.72	21.28	-	2771.74
Addition pursuant to business combination (refer note (iv)	6283.90	2048.40	1,606.76		-	21,317.40	105.10	294.20	376.60	107.80	-	-	32140.16
Balance as at 31st March, 2024	**20479.51**	**81847.91**	**109805.96**	**1193.94**	**8272.18**	**175166.28**	**1581.39**	**22579.70**	**2805.25**	**2920.31**	**2014.27**	**2064.11**	**430730.81**
Accumulated depreciation and amortisation													
Balance as at 1st April, 2022	**-**	**14311.44**	**22798.71**	**82.26**	**4884.40**	**69924.63**	**1260.06**	**12475.66**	**1332.54**	**1925.73**	**1650.19**	**707.29**	**131352.91**
Charge for the year	-	2884.42	8341.77	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**
Charge for the year	-	3326.17	12062.53	103.43	536.20	9436.59	53.74	2153.04	279.15	222.62	6.45	116.08	28296.00
Disposals	-	263.75	742.07	-	-	191.31	24.70	5.24	96.94	34.12	17.14	-	1375.27
Balance as at 31st March, 2024	**-**	**20141.46**	**40308.07**	**188.46**	**5109.54**	**86900.79**	**1319.54**	**15610.88**	**1553.52**	**2122.23**	**1648.44**	**939.45**	**175842.38**
Net carrying amount													
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**
Balance as at 31st March, 2024	**20479.51**	**61706.45**	**69497.89**	**1005.48**	**3162.64**	**88265.49**	**261.85**	**6968.82**	**1251.73**	**798.08**	**365.83**	**1124.66**	**254888.43**

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) During the previous year 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) The Group had acquired control over Maini Precision products limited with effect from March 28, 2024. Basis, all assets and liabilities were accounted based on Ind As-103 Business combination. Refer note 51.

v) 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 passed an Award and 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. Further Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have filed petitions for setting aside of the Award of the Hon. Arbitration Tribunal before the Bombay High Court which is pending. In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

vi) Ring Plus Aqua Limited (A subsidiary of JK Files & Engineering Limited) in its Board meeting held on 12th May 2022 approved the sale of leasehold land of the Company having a book value of ₹ 10.55 Lakhs. The Company entered into a Memorandum of Understanding (MoU) on 26th May 2022 with Kunde Poly Product Private Limited and received an advance of ₹ 131.52 lakhs against the proposed sale. The Leasehold land was 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. During the current year, the said land has been sold at a net consideration of ₹ 131.52 lakhs and the net gain on sales of land is shown as profit on sales of assets under Other Income.

Note 2 (b)- Capital work-in-progress (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2022	**1985.95**
Additions	6133.77
Assets Capitalised	5142.80
Balance as at 31st March, 2023	**2976.92**
Additions	8142.02
Addition pursurant to Business Combination	20.94
Assets Capitalised	4144.83
Balance as at 31st March, 2024	**6995.05**

Note: CWIP ageing schedule

Project in Progress

(₹ in lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
31st March, 2023	2647.55	6.96	2.78	319.63	2976.92
31st March, 2024	6126.39	549.03	-	319.63	6995.05

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Project delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	319.63	The Group 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 Group have resumed this project and expects to get it completed by the end of the financial year 2024-25.
Textile Plant Upgradation	549.03	Capex related to plant upgradation to be done at Textile Plant. Textile Plant Upgradation Capex have multiple agencies associated with supplies of machinery and installation. Machinery and parts have long lead times and also need installation. Due to slow supplies of Machinery installation projects are getting delayed by vendors. The Company expects all such plant upgradations will be completed by end of the financial year 2024-25.
Total	**868.66**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

Note 3 (a) Intangible assets and goodwill

(₹ in lakhs)

	Computer software	Technical Knowhow	Customer Contracts and Relationship	Non-Competence	Total	Goodwill
Gross Block						
Balance as at 1st April, 2022	**1801.53**	**-**	**-**	**-**	**1801.53**	**101.37**
Additions	87.47	-	-	-	87.47	-
Disposals	-	-	-	-	-	-
Reclassification [Refer note (ii) below]	-	-	-	-	-	-
Balance as at 31st March, 2023	**1889.00**	**-**	**-**	**-**	**1889.00**	**101.37**
Additions	242.67	-	-	-	242.67	-
Disposals	-	-	-	-	-	-
Addition pursuant to business combination (refer note ii)	123.91	13530.00	50820.00	1310.00	65783.91	26397.00
Balance as at 31st March, 2024	**2255.58**	**13530.00**	**50820.00**	**1310.00**	**67915.58**	**26498.37**
Accumulated Amortisation						
Balance as at 1st April, 2022	**1464.02**	**-**	**-**	**-**	**1464.02**	**-**
Charge for the year	254.10	-	-	-	254.10	-
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2023	**1718.12**	**-**	**-**	**-**	**1718.12**	**-**
Charge for the year	71.51	-			71.51	-
Disposals	-	-			-	-
Balance as at 31st March, 2024	**1789.63**	**-**	**-**	**-**	**1789.63**	**-**
Net carrying amount						
Balance as at 31st March, 2023	**170.88**	**-**	**-**	**-**	**170.88**	**101.37**
Balance as at 31st March, 2024	**465.95**	**13530.00**	**50820.00**	**1310.00**	**66125.95**	**26498.37**

Notes:

(i) The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

(ii) The Group had acquired control over Maini Precision Products Limited with effect from March 28, 2024. Basis, all assets and liabilities were accounted based on Ind As-103 Business combination. Accordingly, based on Purchase price allocation, the group had identified, measured and recognised Intangible assets.

Further, an amount excess of identified assets had been recognised as Goodwill. (Refer note 51). Goodwill also include adjustment of deffered tax in business combinations in accordance with Ind As-103 Business combination (Refer note 28 (c))

Note 3 (b) Intangible assets under development

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	620.76	475.00
Additions	2,349.20	145.76
Assets Capitalised	(87.47)	-
Balance at the end of the year	**2882.49**	**620.76**

Intangible assets under development (IAUD) ageing schedule

Projects in Progress

(₹ in lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March, 2023	145.76	-	-	475.00	620.76
As at 31st March, 2024	2,361.49	46.00	-	475.00	2,882.49

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	2,882.49	The Group 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 Group have resumed this project and expects to get it completed by the end of the financial year 2024-25.

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget.

Note 4 - Investments accounted for using equity method (Non-current)

(₹ in lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
	Investment in associates		
	Unquoted		
1	P.T. Jaykay Files Indonesia [39200 equity shares (31st March 2023: 39200 equity shares) of Indon.Rp. 4150 = US$ 10 each]	1701.20	1791.62
2	Radha Krshna Films Limited [2500000 equity shares (31st March 2023: 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 2023: 3489878 equity shares) of ₹ 10 each, fully paid up]	25317.80	25445.63
4	Ray Global Consumer Trading Limited ^	111728.14	6686.70
	[3487378 equity shares (31st March 2023: 3487378) ₹ 10 each, fully paid up]		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in joint venture		
Unquoted		
1 Raymond UCO Denim Private Limited# [102122219 equity shares (31 March 2023: 102122219 equity shares) of ₹ 10 each, fully paid up]	4306.51	10001.82
Total	**143053.65**	**43925.77**

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	143053.65	43925.77

Refer note 37 for details of interest in other entities.

During the year ended 31st March 2024, the Company has invested ₹ Nil (31st March 2023 ₹ 2500 lakhs) in Raymond UCO Denim Private limited being Nil (31st March 2023 25000000) equity shares of ₹ 10 each.

^ During the Financial year 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.

Note 5 (i) Investments (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	7.90	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	-
Radiance MH Sunrise Twelve Private Limited (Equity Shares of ₹.10 each)	3514	0.35		
IDBI Bank Limited (Equity Shares of ₹.10 each)	704	0.57		
1.2 Fair value through profit and loss				
Investment in venture capital funds @				
InCred Alternative Investments Fund (Unit of ₹100000 each)	5000	5003.20	500	500.00
Nepean Long Term Opportunities Fund (Units of ₹100 each)	494205	665.94	494205	513.50
JM Financial India Fund II (Units of ₹100000 each)	271	436.06	319	414.76
InCred Alternative Investments Fund**		-		1250.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
1.3 At amortised cost				
Investment in certificate of deposits				
Investments in National Savings Certificates (Deposited with Government Department as security)		0.06		0.26
		6120.81		**2694.16**
1.4 Fair value through other comprehensive income (OCI)*				
Investment in equity shares				
J.K.Investors (Bombay) Limited (Equity Shares of ₹100 each)	4692	16,126.49	4692	11,456.03
Accurate Finman Services Limited (Equity Shares of ₹10 each)	460	2.95	460	2.95
		16129.44		**11458.98**
Aggregate amount of Unquoted Investment (A)		**22250.25**		**14153.14**
(II) Quoted				
2.1 At amortised cost				
2.1 Investment in Debentures				
0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	-	-	335	3504.76
0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	-	-	100	1,071.43
11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (Units of ₹ 100000 each)	500	516.48	500	516.48
9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹ 1000000 each)	180	1812.87	180	1812.87
9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹ 1000000 each)	100	990.86	100	990.86
9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹ 1000000 each)	300	3022.50	300	3022.50
9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹ 1000 each)	250000	2500.00	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	85.51	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
10% Non Cumulative debentures of Navi Finserv Pvt Ltd (Units of ₹ 1000 each)	100000	1,000.00	-	-
		9,928.22		**17252.12**
2.2 Fair value through other comprehensive income				
Investment in equity shares				
J.K. Tyre & Industries Limited (Units of ₹2 each)	27880	119.76	27880	51.23
		119.76		**51.23**
Aggregate amount of Quoted Investment (B)		**10047.98**		**17303.35**
Total (A+B)		**32298.23**		**31456.49**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Aggregate amount of quoted investments	10,047.98	17,303.35
Aggregate market value of quoted investments	10,047.98	17,303.35
Aggregate amount of unquoted investments	22,250.25	14,153.14
Aggregate amount of impairment in the value of investments #	-	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 allotment

Note 5 (ii) Investments (Current)

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹5 each)	43,320	62.55	43,320	52.44
UPL Limited (Shares of ₹2 each)	2,33,392	1,063.92	2,33,392	1,674.47
Vascon Engineers Limited (Shares of ₹10 each)	2,90,310	177.67	2,90,310	71.91
Alembic Pharmaceutical Limited (Shares of ₹2 each)	16,074	157.90	16,074	79.72
Total (A)		**1,462.04**		**1,878.54**
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)	68,14,108	6,196.07	68,14,108	5,090.82
Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹10 each)	-	-	3,26,04,871	3,428.64
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	2,61,618	1,019.48	-	-
Aditya Birla Sun Life Money Manager Fund - Growth (Units of ₹100 each)	8,24,267	2,809.03	6,43,975	2,015.82
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)			4,40,356	2,043.94
Aditya Birla Sun Life Arbitrage Fund - Direct Growth Plan (Units of ₹10 each)	39,29,370	1,022.85	-	-
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)			7,94,696	100.70
Axis Money Market Fund - Direct Plan - Growth Option (Units of ₹1000 each)	1,42,876	1,874.51	-	-
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹10 each)	-	-	1,73,34,887	2,249.77
Bandhan Ultra Short Term Fund Direct Plan-Growth (Units of ₹10 each)	72,01,501	1,011.62	-	-
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	50,43,121	2,000.98	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹10 each)	4999750	753.96	4999750	498.98
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹1000 each)	-	-	78006	2002.65
Bank Of India Multi Asset Allocation Fund Regular Plan - Growth (Units of ₹10 each)	4999750	504.85	-	-
DSP Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	84684	2922.77	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹10 each)	13446912	6112.97	13446912	4865.09
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	32110	1001.32	-	-
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)			4569.15	200.31
HDFC Money Market Fund - Growth Option (Units of ₹1000 each)	53162	2817.61	-	-
HDFC Ultra Short Term Fund-Growth Option (Units of ₹10 each)	20118813	2834.50	51332060	6633.13
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)	79456	384.49	151455	500.79
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹10 each)	7365083	2005.62	3188347	752.85
ICICI Prudential Floating Interest Fund -Direct Growth (Units of ₹100 each)	125768	524.14	-	-
ICICI Prudential Gilt Fund - Direct Growth (Units of ₹10 each)	742983	737.69	-	-
ICICI Prudential Money Market Fund - Direct Growth (Units of ₹100 each)	1145978	4002.09	-	-
ICICI Prudential Corporate Bond Fund - Growth (Units of ₹10 each)	2864714	806.29	-	-
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
Kotak Liquid Fund Regular Plan Growth (Units of ₹1000 each)	6163	300.76	44352	2003.56
Kotak Money Market Scheme - (Growth) (Units of ₹1000 each)	104505	4308.22	66187	2517.26
Kotak Savings Fund -Growth (Units of ₹10 each)	-	-	6106441	2241.30
Kotak Saving Growth Plan (Regular Plan) (Units of ₹ 1000 each)			1370579	503.06
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)			6163	280.33
Kotak Corporate bond fund Direct-Growth (Units of ₹1000 each)	28371	1002.97	-	-
Kotak Equity Arbitrage Fund- Direct Plan-Growth Option (Units of ₹10 each)	2793297	1016.37	-	-
LIC Liquid Fund - Direct Growth (Units of ₹1000 each)	91339	4005.35	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹10 each)	3917573	6091.57	3917573	4904.71
Nippon India Liquid Fund -Growth Plan (Units of ₹1000 each)	-	-	36742	2003.61
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	2830.75
Nippon India Money Market Fund -Direct - Growth Plan (Units of ₹1000 each)	104729	4002.02	-	-
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹10 each)	-	-	7654182	999.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
SBI Magnum Ultra Short Duration Fund Regular Growth (Units of ₹ 1000 each)			1985	101.13
SBI Liquid Fund Direct Growth (Units of ₹ 1000 each)	3201	120.96	3201	112.76
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹1000 each)	1525	31.60	29322	1441.06
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹10 each)	21596789	4039.57	21596789	3283.32
Tata Airbitage Fund -Direct Plan - Growth (Units of ₹10 each)	14750102	2025.13	-	-
Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	91634	4002.12	-	-
UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	181801	6604.92
Union Liquid Fund -Direct-Growth (Units of ₹1000 each)	42521	990.11	-	-
UBS (LUX) Money Market Plan	82	948.69	82	1289.63
Total (B)		**74228.24**		**70175.80**
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 capital 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
0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3894.10		
0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1190.39		
9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹ 100000 each)	1000	1000.00	-	-
9.25% Non Cumulative debentures of Shriram Fin (Units of ₹ 1000000 each)	650	6553.69	-	-
14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd(Units of ₹ 10000000 each)	3	102.61	-	-
11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000 each)	5000	305.56	-	-
14.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000000 each)	20	1167.13	-	-
Total (C)		**14213.48**		**11578.34**
Investments in Commercial Papers				
Unquoted				
Fair value through profit and loss				
9% Navi Finserv Limited (Units of ₹ 500000 each)		-	1000	4898.90
8.35% SBICAP Securities Limited (Units of ₹ 500000 each)	3000	14925.44		
8.52% ICICI Securities Limited (Units of ₹ 500000 each)	500	2416.78	-	-
Total (D)		**17342.22**		**4898.90**
Current Investments total (A+B+C+D)		**107245.98**		**88531.58**

Aggregate amount of quoted investments and Market value there of	15,675.53	13,456.88
Aggregate amount of unquoted investments	91,570.46	75,074.70

Refer note 36 for Fair Value Measurements

Financial assets

Note 6 (i) - Loans (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non Current		
Unsecured, considered good		
Loan to related party (Refer note 33)#	-	750.00
Others	102.34	3.73
Total	**102.34**	**753.73**

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	102.34	753.73
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**102.34**	**753.73**
Less: Allowance for doubtful Loans	-	-
Total Loans	**102.34**	**753.73**

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company is a director

Note 6 (ii) - Loans (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Loans to related parties (Refer note 33)#	2500.00	1760.01
Others	44.81	4.29
Total	**2544.81**	**1764.30**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2544.81	1764.30
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**2544.81**	**1764.30**
Less: Allowance for doubtful Loans	-	-
Total Loans	**2544.81**	**1764.30**

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company is a director

Note 7 (i) - Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security deposits	9553.69	8304.44
Less:- Allowance of Security deposits	(1064.36)	(995.32)
Interest receivable	132.66	151.98
Margin money deposits with banks @	311.53	1072.23
Long-term deposits with banks @	61.86	11.86
Advances recoverable in cash	5225.13	273.65
Total	**14220.51**	**8818.84**

@ Held as lien by bank against bank guarantees and overdraft facility.

Note 7 (ii) - Other financial assets (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Receivable from related parties (net) (Refer note 33) #	1507.05	752.67
Interest receivable	388.66	457.30
Export benefit receivable - duty drawback	909.62	648.96
Advances and deposits recoverable	3037.26	840.20
Derivative financial instruments	248.09	22.92
Others	91.94	26.51
Total	**6182.62**	**2748.56**

includes ₹ 978.06 lakhs (₹ 931.66 lakhs as at 31st March, 2023) due from a private company in which director of the Company is a director.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 8 (i) - Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	2441.91	968.30
CVD Receivable [Refer note 39(c)]	1042.75	2257.44
Less: Provision for CVD Receivable	(1042.75)	(2257.44)
Deposits with government authorities	4644.70	5734.35
Prepaid expenses	2898.64	1186.12
Others	2250.47	710.46
Total	**12235.72**	**8599.24**

Note 8 (ii) - Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Export benefit receivables (net)	899.43	716.88
Interest subsidy receivables	914.13	914.13
Claims and other receivables (net)	75.49	76.27
Advances to suppliers	15216.76	11254.66
Balances with government authorities	28765.32	25175.82
Prepaid expenses	5410.65	3121.87
Advances recoverable in kind for value to be received	3013.90	1074.54
Others	6179.54	4258.13
Contract assets - unbilled receivables [Refer note 1(i)(r)]	17783.99	5,265.51
Total	**78259.21**	**51857.81**

Note 9 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Raw materials	31902.85	22980.33
In transit	5776.65	4020.48
	37679.50	**27000.81**
b. Work-in-progress	29031.34	24912.03
	29031.34	**24912.03**
c. Finished goods	60379.00	47578.52
	60379.00	**47578.52**
d. Stock-in-trade	77469.61	70110.23
In transit	357.55	1045.36
	77827.16	**71155.59**
e. Property under development	138983.20	71884.97
	138983.20	**71884.97**
f. Stores and spares	5563.41	5665.54
In transit	601.00	556.84
	6264.41	**6222.38**
g. Accumulated cost on conversion contracts	1251.95	901.61
	1251.95	**901.61**
Total	**351416.56**	**249655.91**

Note: Includes inventories acquired vide business combination to in Note 51

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 ₹ 14265.90 lakhs (as at 31st March, 2023 : ₹ 12837.01 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, 2024	As at 31st March, 2023
Considered good		
Secured		
Related parties	-	-
Other parties	-	169.04
Unsecured		
Related parties	9030.98	3383.21
Other parties	131684.35	70880.24
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	8025.00	7142.21
Less: Allowance for doubtful debts	(8025.00)	(7142.21)
Outstanding for a period less than six months from the date they are due for payment		
Related parties	-	-
Other parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**140715.33**	**74432.49**

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 2449.75 lakhs (31st March, 2023 ₹ 2249.45 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ 22047.72 lakhs (31st March, 2023 ₹ 20245.02 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 ₹ 1137.75 lakhs (31st March, 2023 ₹ 974.50 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Trade Receivable ageing as at 31st March 2024 (outstanding for following periods from due date of payment)

(₹ in lakhs)

2023-24	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	9030.98	-	-	-	-	9030.98
Others	126461.02	3572.83	807.12	331.40	511.98	131684.35
Gross undisputed	**135492.00**	**3572.83**	**807.12**	**331.40**	**511.98**	**140715.33**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	163.66	1741.17	2592.05	2679.00	7175.88
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others	-	-			13.93	13.93
Gross Disputed	**-**	**-**	**-**	**-**	**13.93**	**13.93**
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	2.13	67.23	765.83	835.19
Total	**135492.00**	**3736.49**	**2550.42**	**2990.68**	**3970.75**	**148740.33**

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	-	1182.54	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	**71717.07**	**2443.43**	**3320.14**	**2158.40**	**1935.65**	**81574.70**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 11 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	97.42	80.81
Cheques, drafts on hand	0.05	15.00
Balances with banks	18125.75	17093.89
Total	**18223.22**	**17189.70**

Cash and cash equivalents considered for Consolidated Statement of Cash Flow

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Cash and cash equivalents	18223.22	17189.70
Less:- Book overdraft (refer note 16 (ii))	(66.39)	(65.83)
Total	**18156.83**	**17123.87**

Note 12 - Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	106.14	118.15
Investments in Term deposits	11957.78	14284.70
Margin money deposits with banks[@]	22270.14	982.56
Total	**34334.06**	**15385.41**

[@] held as lien by bank against letter of credit, bank guarantee, overdraft facility and debt service reserve account against term loan and non convertible debentures.

Note 13 - Asset classified as held for sale

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Buildings	-	10.55
Total	**-**	**10.55**

During the previous year, The board of directors of Ring Plus Aqua Limited (RPAL - Subsidiary Company), in its meeting held on May 12, 2022 gave its approval for the sale of its right in leased plot of land situated at Sinnar, District Nasik, RPAL has, during the year, sold its right in the leasehold land for a total net consideration of Rs. 131.52 lakhs. The gain on such sale is shown under note 21.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 14 (i) - Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
90000000 (As at 31st March, 2023: 90000000) equity shares of ₹ 10 each	9000.00	9000.00
10000000 (As at 31st March, 2023: 10000000) preference shares of ₹ 10 each	1000.00	1000.00
Issued, Subscribed & Paid up		
66573731 (As at 31st March,2023: 66573731) equity shares of ₹ 10 each fully paid-up	6657.37	6657.37
Less:- 22,300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme (refer note 39 (b))	(2.23)	-
Total	**6655.14**	**6657.37**

Note 14 (a) Reconciliation of number of equity shares

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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
Less:- Treasury shares (Holding by virtue of ESOP Scheme)	(22300)	(2.23)	-	-
Shares at the end of the year	66551431	6655.14	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.

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, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	19861793	29.83	19861793	29.83
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, 2024

(₹ in lakhs)

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	50	2550	0.00%	2.00%
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	19861793	-	19861793	29.83%	0.00%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

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
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	0.00%
J K Sports Foundation	6395	-	6395	0.01%	0.00%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	**32691134**	**50.00**	**32691184**	**49.11%**	**0.00%**

Shares held by Promoter's Group as at 31st March, 2023

(₹ in lakhs)

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	236000	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	(236000)	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%**

14 (e) Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 39 (b).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 14 (ii) - Other equity

	Reserves and Surplus														
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture 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 1st April, 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)	0.00	(1997.21)
Balance as at 31st March, 2023	**3614.55**	**47767.13**	**1919.51**	**-**	**107813.63**	**7.22**	**182.72**	**97169.20**	**33457.77**	**(14505.17)**	**(4393.88)**	**10207.50**	**283239.77**	**8500.80**	**291740.57**
Profit / (Loss) for the year	-	-	-	-	-	-	-	64450.85	104824.81	(5500.75)	-	-	163774.91	532.37	164307.28
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	125.21	(1.61)	(194.57)	(94.77)	4213.40	4047.63	(2.04)	4045.59
Loss of Control over subsidiaries (Refer note 52)	(92.34)	-	(548.00)	-	(2630.78)	-	-	3271.12	-	-	-	-	-	-	-
Adjustment of NCI -New Acquisation (Refer note 51)	-	-	-	-	-	-	-	-	-	-	-	-	-	41358.69	41358.69
Transfer from reserves	-	-	-	3000.00	-	-	-	(3000.00)	-	-	-	-	-	-	
ESOP Adjustment	-	-376.91	-	-	-	-	-	-	-	-	-	-	(376.91)	-	(376.91)
NCI Adjustment (Refer Note 40)	4686.89	-	-	-	-	-	-	-	-	-	-	-	4686.89	(6598.00)	(1911.11)
Total Comprehensive Income / (Loss) for the year	**4594.55**	**(376.91)**	**(548.00)**	**3000.00**	**(2630.78)**	**-**	**-**	**64847.18**	**104823.20**	**(5695.32)**	**(94.80)**	**4213.40**	**172132.52**	**35291.02**	**207423.54**
Employee Stock Option Expenses	-	-	-	-	-	-	1704.02	-	-	-	-	-	1704.02	-	1704.02
Dividend Payment*	-	-	-		-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2024	**8209.10**	**47390.22**	**1371.51**	**3000.00**	**105182.85**	**7.22**	**1886.74**	**160019.17**	**138280.56**	**(20200.49)**	**(4488.68)**	**14420.90**	**455079.10**	**43791.82**	**498870.92**

*represents payment made by subsidiary to its shareholder having non-controlling interest.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Debenture Redemption Reserve

Debenture Redemption Reserve is created and to be utilised in accordance with provision of the Act.

Share Based Payments Reserve

The Share Based Payments Reserve is used to recognise the grant date fair value of options issued to employees of respective entities. [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.

Note 15 (i) - Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) Term loans from banks	13899.27	68972.09
(b) Debentures	46880.00	29934.12
(c) Term loans from Non banking financial insititution (NBFC)	5981.51	167.03
Total	**66760.78**	**99073.24**
Unsecured		
(a) Debentures	170000.00	-
Total	**236760.78**	**99073.24**

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 21722.89 lakhs (31st March, 2023: ₹ 38500.36 lakhs) have been grouped under "Current borrowings" [Refer Note 15(ii)]

Refer to note 29 for assets pledged as security against borrowings.

Refer to note 35 for management of liquidity risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 lakhs (31st March, 2023: ₹ 188.80 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 Chhindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in March 2024. Rate of interest 9.35% p.a. as at date of repayment.(31st March, 2023 : 8.05% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2023: ₹8,610.88 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.	Repaid in July 2023. Rate of interest 8.90% p.a. as at date of repayment.(31st March, 2023 : 8.90% p.a.)
iii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2023: ₹22,500 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.	Repaid in May 2023. Rate of interest 9.65% p.a. as at date of repayment.(31st March, 2023 : 9.65% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 16,255.55 lakhs (31st March, 2022: ₹ 16,249.65 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.	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, and last instalment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.00% p.a. as at year end. (31st March,2023: 9.20% p.a.) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 16,255.55 lakhs has been availed upto 31st March, 2024 and ₹ 16,249.65 lakhs upto 31st March, 2023)"
v. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March 2023 ₹24,625 lakhs) 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31st March, 2023 : 9.50% p.a.)
vi. Term Loan from Non-Banking Financial Company outstanding amounting to ₹ 5610.00 lakhs (31st March 2023: ₹ 500.00 lakhs) 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 9.00 % as at year end. (March 31,2023: 9.20% p.a). (Loan sanctioned of ₹ 27,000 Lakhs of which ₹ 10,500 lakhs has been availed upto 31st March, 2024 and ₹ 500 lakhs upto 31st March, 2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 ₹ Nil (31st March, 2023 : ₹ 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31st March, 2023 : 9.50% p.a.)
ii. Balance outstanding amounting to ₹Nil (31st March, 2023 : ₹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.	Repaid in June 2023. Rate of interest 8.80% p.a. as at date of repayment.(31st March, 2023 : 8.80% p.a.)
iii. Balance outstanding amounting to ₹ Nil (31st March, 2023: ₹ 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, Chhindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repaid in October 2023. Rate of interest 8.85% p.a. as at date of repayment.(31st March, 2023 : 8.85% p.a.)
iv. Balance outstanding amounting to ₹ 20,000 lakhs (31st March, 2023 : ₹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 January, 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 instalment due in February 2031. Rate of interest 9.00% p.a. (31st March, 2023 9.00% p.a.)
Additional Fixed Deposit amounting to ₹ 20,000 lakhs is lien marked against non covertible debentures of ₹ 20,000 lakhs (31st March,2023 : Nil)	

Nature of Security	Terms of Repayment
v. Balance outstanding amounting to ₹ 10,000.00 Lakhs (31st March, 2023 :₹ 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, 2023 : 7.60% p.a.)
Privately Placed Unsecurd Non-Convertible Debentures (face value ₹10 lakhs each)	
i. 9% Unsecured, noncumulative non convertible Debentures ₹ 60000 Lakhs (31st March, 2023 : Nil) placed	Repayable in May 2025. Rate of interest 9.00% p.a. (31st March, 2023 : Nil)
ii. 8.75% Unsecured, noncumulative non convertible Debentures ₹ 110000 Lakhs (31st March, 2023 : Nil) placed	Repayable in June 2025. Rate of interest 8.75% p.a. (31st March, 2023 : Nil)
Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 37,181.63 lakhs (31st March, 2023 : ₹ 12051 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 ₹ 563.01 lakhs (31st March , 2023: ₹ 1599.54 lakhs) related to deferred expense towards processing charges is netted of against loans and Debentures.

Note 15 (ii)- Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (Refer below note (i)(a))	68280.63	60322.00
(b) Commericial papers (Maximum balance outstanding during the year ₹ 7,000 lakhs) (31st March , 2023 ₹ 14,500 lakhs) (Refer below note (i) (a))	-	6971.13
(c) Bill discounting (Refer below note (i)(b))	1137.75	974.50
(d) Current maturities of non-current borrowings [Refer note 15(i)]	21722.89	38500.36
Total (A)	**91141.27**	**106767.99**
Unsecured		
(a) Working capital loan from banks	6444.26	2249.48
(b) Acceptance	1608.32	1896.12
(c) Interest accrued but not due on borrowings	6596.89	2760.53
Total (B)	**14649.47**	**6906.13**
Total (A+B)	**105790.74**	**113674.12**

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Security

(a) Loans repayable on demand from banks

(includes 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, 2024	As at 31st March, 2023
Liability towards capital goods	9946.26	9946.26
Total	**9946.26**	**9946.26**

Refer note 35 for financial risk management

Note 16 (ii) - Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits from dealers and agents	23226.84	21639.43
Unclaimed dividends *	105.49	117.51
Book Overdraft	66.39	65.83
Salary and wages payable	20171.64	18229.18
Mark to market loss on derivative financial instrument (net)	65.73	76.04
Liability towards capital goods	1023.70	598.50
Other payables	3407.83	933.23
Total	**48067.62**	**41659.72**

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 year end.

Note 17 (i) - Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government grants*	2298.49	2856.70
Others^	34506.18	498.00
Total	**36804 .67**	**3354.70**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 17 (ii) - Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	6223.80	8302.35
Statutory dues	6006.18	5112.77
Government grants*	569.31	563.23
Advance received#	550.00	131.52
Others^	12418.41	1450.42
Contract liabilities [Refer note 1(i)(q)]		
- Customer loyalty programme	1205.88	1,397.21
- Contract liabilities (Progress Bill Raised)	28070.10	19361.21
- Refund liabilities	49.67	108.98
Total	**55093.35**	**36427.69**

Advance received against sale of building and rights in leasehold land. Since the assets against which such advance has been received do not meet the definition of "Asset held for sale" as per the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations",the same has been classified under Property, Plant and Equipment and Right of use assets, respectively, as at March 31, 2024.

*Refer note 39(a)

^ Includes amount of ₹ 34024.86 lakhs (non-current) and ₹ 11436.39 lakhs (current) pertaining to premium and development cess in relation to redevelopment project undertaken.

Note 18 -Trade payables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues of micro and small enterprises	17316.11	11834.63
Dues of creditors other than micro and small enterprises	178955.23	148950.89
Amounts due to related parties (Refer note 33)	10261.18	8401.62
Total	**206397.52**	**169187.14**

Refer Note 35 for information about liquidity risk and market risk of trade payables.

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 22805.35 lakhs (31st March 2023 ₹ 19943.67) 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 2024 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17201.80	31.39	9.62	73.29	17316.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	178199.02	8426.38	1129.81	1326.21	189081.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**195400.82**	**8457.77**	**1139.43**	**1399.50**	**206397.52**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Trade Payable ageing as at 31st March 2023 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	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**

Note 19 - Provisions (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Provision for employee benefits (Refer note 32)		
- Pension	32.58	29.74
- Gratuity	5885.12	2966.57
- Leave Entitlement	6468.53	5164.67
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Other provisions	42.69	-
Total Provisions	**13013.92**	**8745.98**

Movement in provisions for litigation / dispute

(₹ in lakhs)

Particulars	Provision for litigation / dispute
Balance as at 1st April, 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 recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2024	**585.00**

Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 20 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products		
(i) Manufactured goods	421751.72	412501.24
(ii) Stock-in-trade	295822.31	270306.06
Revenue from real estate project under development	159090.63	110611.66
Sale of services		
(i) Job work	15644.11	15574.85
(ii) Income from Loyalty participation program	745.17	661.02
(iii) Others	358.46	1581.35
Other operating revenues		
(i) Export incentives, etc.	3403.62	3926.66
(ii) Process waste sale	4595.39	5388.19
(iii Forfeiture, maintenance and other income	539.45	920.80
Total	**901950.86**	**821471.83**

Group Revenue based on business segment

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Textile	344992.39	336407.29
Shirting	82998.99	76198.49
Apparel	158699.86	132758.71
Garmenting	113862.49	110032.92
Tools & Hardware	42940.40	48927.15
Auto Components	43111.97	37480.74
Precision (Acquired w.e.f. 28 March, 2024)	-	-
Real Estate and Development of property	159264.83	111514.43
Others	819.49	1157.79
Inter Segment revenue	(44739.56)	(33005.69)
Total Revenue from operations	**901950.86**	**821471.83**

Group Revenue based on Geography

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
India	735270.94	656484.06
Rest of World	166679.92	164987.77
Total Revenue from operations	**901950.86**	**821471.83**

Revenue based on timing of recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue recognition at a point in time	742860.23	710860.17
Revenue recognition over period of time	159090.63	110611.66
Total Revenue from operations	**901950.86**	**821471.83**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Reconcilition of Revenue from operations with contract price

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract price	926744.19	846626.16
Less:-		
Sales returns and others	3353.59	3760.55
Customer loyalty programme	1368.61	716.18
Bonus, Incentives, discount and others	20071.13	20677.60
Total Revenue from operations	**901950.86**	**821471.83**

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Assets		
Opening Balance	5265.51	437.65
Less: Transferred to receivables	74714.05	38124.99
Add: Revenue recognised (net of invoicing)	87232.68	42952.85
Closing Balance	**17784.14**	**5265.51**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Liabilities		
Contract liabilities at the beginning of the year	19362.21	6829.16
Add: Invoice raised during the year	79148.96	80191.86
Less: Net revenue recognised during the year (including ₹ 19361.21 lakhs; 31st March, 2023: ₹ 6829.16 lakhs recognised out of the opening contract liability)	71857.95	67658.81
Balance at the end of the year	**26653.22**	**19362.21**

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, 2024 is ₹ 550599.97 lakhs (31st March, 2023 ₹ 343153.54 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹185527.61 lakhs (31st March, 2023 ₹ 125522.36 lakhs) as at year end.

The management of Company expects that 40.21% (31st March, 2022 : 35.49%) of the unsatisfied performance obligation amounting to ₹ 74600.65 lakhs (31st March, 2023 ₹ 44547.86 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 21 - Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets measured at amortised cost	10372.77	4869.08
Dividend income	27.63	26.13
Rental income	141.83	151.02
Net gain on sale / fair valuation of investments through profit and loss*	8796.22	2360.24
Profit on disposal of property, plant and equipment	370.91	18.03
Apportioned income from Government Grants [Refer note 39(a)]	590.38	616.19
Gain on foreign currency transactions and translations (net)	633.11	1010.81
Excess provision written back	591.04	311.91
Gain on extinguishment of lease liabilities (net) [Refer note 42(a)]	178.65	151.71
Other non-operating income	4909.59	2710.97
Total	**26612.13**	**12226.09**

*Adjusted for fair value gain amounting to ₹ 4251.65 lakhs for the year ended 31st March 2024 (31st March, 2023 ₹ 816.37 lakhs)

Note 22 - Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	22980.33	25937.07
Add: Purchases	156710.17	165766.52
Additions pursuant to business combination (Refer note 51)	7257.48	-
Less: Sales (disposals)	(51.56)	(153.71)
Less: Closing stock	(31902.85)	(22980.33)
Total	**154993.57**	**168569.55**

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, 2024	Year ended 31st March, 2023
Opening 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 opening inventories	**215387.36**	**163631.50**
Additions pursuant to business combination:		
Finished goods	10850.91	-
Work-in-progress	6267.34	-
Closing inventories:		
Finished goods	60379.00	47578.52
Work-in-progress	29031.34	24912.03
Stock-in-trade	77469.61	70110.23
Accumulated cost on conversion contracts	1251.95	901.61
Property under development	138983.20	71884.97
Total closing inventories	**307115.10**	**215387.36**
Total	**(74609.49)**	**(51755.86)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 24 - Employee benefits

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	100665.27	89649.54
Contributions to provident and other funds (Refer note 32)	5843.57	5269.92
Employee Stock Option Plan expenses [Refer note 39(b)(ii)]	1680.08	5.82
Gratuity and pension plan expense (Refer note 32)	1728.85	1629.82
Workmen and staff welfare expenses	6143.53	5864.47
Total	**116061.30**	**102419.57**

Note 25 - Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on debentures and term loans	18848.01	12357.01
Interest expense - others	13269.89	10381.48
Interest on lease liability [Refer note 42(a)]	5111.12	2853.37
Other borrowing costs	352.65	133.70
Total	**37581.67**	**25725.56**

Note 26 - Depreciation and amortisation

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant and equipment (Including depreciation on Right to use assets)	28296.00	23280.99
Amortisation on intangible assets	71.51	254.10
Total	**28367.51**	**23535.09**

Note 27 (a) - Manufacturing and operating costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spares	31495.37	30924.89
Power and fuel	22395.34	23540.90
Job work charges	22727.13	22809.05
Repairs to buildings	1182.51	1338.93
Repairs to machinery	3032.08	2956.40
Other manufacturing and operating expenses	10556.05	9419.25
Total	**91388.48**	**90989.42**

Note 27 (b) - Costs towards development of property

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Development charges, Approval costs*	95301.89	42156.83
Construction cost	75869.11	47173.21
Design, Architect and other consultancy charges	1,125.32	968.45
Total	**172296.32**	**90298.49**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

* Includes ₹Nil lakhs (31 March, 2023: ₹2723.79 lakhs) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

Note 27 (c) - Other Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	1475.69	2006.69
Insurance	744.09	794.69
Repairs and maintenance - others	6683.92	5724.05
Rates and taxes	1594.35	1854.78
Advertisement	22592.54	16855.98
Commission to selling agents	20704.32	18607.91
Legal and professional charges	9178.80	7555.16
Travelling expenses	10209.54	8534.51
Information technology support services	2132.12	1706.96
Electricity expenses	2564.24	2062.73
Security charges	2316.75	2050.62
Freight, octroi, etc.	8682.53	11222.96
Bad debts, advances, claims and deposits written off	520.51	1448.36
Less : Provision written back	(427.10)	(1584.13)
Provision for doubtful debts, advances and export incentive receivable	1058.40	912.21
Sales promotion expenses	9033.62	5521.31
Director's sitting fees	204.50	159.95
Commission to non executive directors	236.67	125.00
Outsourced support services	9979.31	7961.18
Expenditure incurred for corporate social responsibility	462.99	150.00
Miscellaneous expenses	23844.70	24320.57
Total	**133792.49**	**117991.49**

Legal and Professional fees include:

(₹ in lakhs)

Auditors' remuneration and expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditors	145.00	120.00
Other services	39.30	21.40
Reimbursement of expenses	15.76	16.41
Total	**200.06**	**157.81**

Note 28 - Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
Expense for the year	20174.21	3582.15
Adjustments for prior periods	-	(2743.03)
Total current tax	**20174.21**	**839.12**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred tax		
Origination and reversal of temporary difference	2092.70	19196.50
Change in tax rates	-	-
Total deferred income tax expense/(credit)	**2092.70**	**19196.50**
Total Tax Expenses / (Credit) (net)	**22266.91**	**20035.62**

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, 2024	Year ended 31st March, 2023
Profit before tax	186574.19	73731.93
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**46960.72**	**18558.33**
Add / (deduct) impact of -		
Tax on share of Profit from Associates and Joint ventures	(24999.87)	(387.62)
(Profit)/Loss of subsidiaries on which Deferred tax assets are not recognised	839.58	(164.74)
Difference in tax rates for certain entities of the Group	349.09	233.01
Expenses not allowable for tax purposes	32.35	49.52
Income exempt from Income taxes	(53.76)	(49.35)
Capital gain on account of loss off-setting	(964.57)	-
One time charge on account of change in tax regime	-	7349.38
Provision for diminution in the value of investments (including quasi-equity) in Raymond Apparel Limited not recognised in the earlier year by Holding Company (including tax on consolidation adjustments items).	-	(5662.49)
Others	103.37	109.58
Total Tax Expenses / (Credit) (net)	**22266.91**	**20035.62**

Notes:

(i) While computing the effective tax rate which is 25.52% [2022-23: (27.75%)], share in Profit/ (Loss) of Associates and Joint ventures has been excluded from Profit before tax.

(ii) During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, the Holding Company decided to exercise the option of a 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 the adoption of the new tax regime, pertaining to the financial 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, 2023 and March 31, 2024:

Movement during the year ended March 31, 2023 and March 31,2024	As at 1st April, 2022	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 51)	As at 31st March, 2024
Deferred tax assets/(liabilities)								
Provision for post retirement benefits	2203.49	(187.39)	82.47	2098.57	348.56	76.00	-	2523.13
Provision for doubtful debts and advances	1703.72	691.56	-	2395.28	292.65	-	58.17	2746.10
Depreciation	(6721.49)	17.84	-	(6703.65)	339.11	-	(20,117.74)	(26482.28)
VRS paid	298.30	(138.09)	-	160.21	490.69	-	-	650.90
Unabsorbed Losses & Depreciation	24847.25	(21486.12)	-	3361.13	(2971.36)	-	-	389.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Movement during the year ended March 31, 2023 and March 31,2024	As at 1st April, 2022	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 51)	As at 31st March, 2024
Indexation benefit on conversion of land into stock in trade	807.50	(180.00)	-	627.50	843.30	-	-	1470.80
DTA on Unrealised profits on inter companies stock	1085.45	(624.00)	-	461.45	(114.22)	-	-	347.23
Adjustment on account of Ind As 116 transition	1623.11	(79.75)	-	1543.36	(314.46)	-	150.50	1379.40
Capital Loss on sale of investments	7,726.99	6360.23	-	14,087.22	(1503.12)	-	-	12584.10
Fair value gains/losses and Others	(323.01)	(171.33)	(657.80)	(1152.14)	309.13	(534.30)	996.98	(380.33)
Total (A)	**33251.31**	**(15797.05)**	**(575.33)**	**16878.93**	**(2279.72)**	**(458.30)**	**(18912.09)**	**(4771.18)**
Mat Credit Entitlements	5278.67	(3399.45)	-	1879.22	187.02	-	-	2066.24
Total (B)	**5278.67**	**(3399.45)**	**-**	**1879.22**	**187.02**	**-**	**-**	**2066.24**
Total (A + B)	**38529.98**	**(19196.50)**	**(575.33)**	**18758.15**	**(2092.70)**	**(458.30)**	**(18912.09)**	**(2704.94)**

(₹ in lakhs)

Details of Deferred Tax Assets*	As at 31st March, 2024	As at 31st March, 2023
(a) Deferred Tax Liability on account of:		
Depreciation	326.46	4174.89
	326.46	**4174.89**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	941.59	1202.86
Provision for doubtful debts and advances and Incentives	2438.14	2287.26
VRS paid	292.10	160.21
Mat Credit Entitlements	141.38	1879.22
Unabsorbed Losses & Depreciation	267.29	3277.81
DTA on Unrealised profits on inter companies stock	347.23	461.45
Indexation benefit on conversion of land into stock in trade	1470.80	627.50
DTA on Ind AS 116 transition	1379.40	1543.36
Fair value gains/losses and Others	(2376.33)	(1791.48)
Capital Loss on sale of investments	12584.10	14087.22
	17485.70	**23735.41**
	17159.24	**19560.52**

* Represents aggregate for entities having net deferred tax assets

(₹ in lakhs)

Details of Deferred Tax Liability*	As at 31st March, 2024	As at 31st March, 2023
(a) Deferred Tax Liability on account of:		
Depreciation	26155.82	2528.76
	26155.82	**2528.76**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1,618.28	895.71
VRS Paid	358.08	-
Provision for doubtful debts and advances	307.98	108.02

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Details of Deferred Tax Liability*	As at 31st March, 2024	As at 31st March, 2023
Unabsorbed Losses & Depreciation	122.49	83.32
MAT Credit entitlement	1,921.97	-
Fair value gains/losses and Others	1,961.84	639.34
	6291.64	**1726.39**
	19864.18	**802.37**
Net Deferred Tax Asset	**(2704.94)**	**18758.15**

*represents aggregate for entities having net deferred tax liability

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Capital loss	46,111.17	5,868.75
Business loss	-	-
DTA on above losses	10,550.24	1,346.00

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note 29 - Assets pledged as securities.

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

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Current Assets		
Financial assets	176898.10	78923.10
Non-financial assets	335036.64	282780.98
Total Current Assets Pledged as security	**511934.74**	**361704.08**
Non Current Assets		
Financial assets	465.36	535.05
Non-financial assets	93102.77	72050.21
Total non-current assets Pledged as security	**93568.13**	**72585.26**
Total assets Pledged as security	**605502.87**	**434289.34**

* Total assets disclosed above represent values after consolidation adjustments due to elimination of inter-company receivables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 30: Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	233.88	228.91
Stamp duty*	2957.66	2957.66
Other Matters	27.56	27.56
	3317.64	**3312.67**
*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	869.10	1846.84
Goods and services tax	2754.80	1875.71
Compensation for Premises	1865.64	1817.54
Electricity duty	673.31	673.31
Water Charges	248.08	262.55
Other Matters (service tax, labour laws, Civil matters and interest claims)	398.98	506.44
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	5059.89	5480.40
(d) Disputed Excise/Customs Duties.	3411.81	2591.71
(e) 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
(f) 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
(g) 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
(h) Also refer notes 2(a)(iv) and 40 for other disputes		
(i) Share in the contingent liabilities of associate companies and joint venture	604.67	1953.56
It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Property, plant and equipment	12670.19	5198.70
Less: Capital advances and CWIP	2441.90	968.31
Net Capital commitments	**10228.29**	**4230.39**

(b) Other commitments

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty	43144.19	63722.55
Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2024 (31 March 2023: ₹ 2,500 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. Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilites and obligation as they become due and continue as going concern for the next financial year.		

(c) Capital Commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	281.11	167.73
Less: Capital advances	2.14	48.79
Net capital commitments	**278.97**	**118.94**

(d) Other commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	2214.02	2850.88

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note No 31 - Earnings per share

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings per share has been computed as under: (A)		
Profit for the year attributable to equity shareholders	163774.91	52893.82
Weighted average number of equity shares outstanding - Basic (B)	66557402	66573731
Weighted average number of equity shares outstanding - Diluted (C)	66649195	66573731
Basic Earnings Per Share (₹) (Face value of ₹ 10 per share) (D=A/B)	246.07	79.45
Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share) (D=A/C)*	246.07	79.45

*Anti-dilutive

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 ₹ 4699.74 lakhs (31st March 2023, ₹ 4371.12 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 under defined contribution plan.

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, 2024.

iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2024 and 31st March 2023 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligations	25876.96	20479.34	30936.94	28185.03
Fair value of plan assets*	19991.81	17512.77	33330.38	30578.68
Deficit/Surplus of funded plans	-	-	(2393.44)	(2393.65)
Defined benefit obligation net of plan assets	**5,885.12**	**2,966.57**	**-**	**-**

* Defined benefit plan are funded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

B.I Movement in plan assets and obligations- Gratuity

(₹ in lakhs)

	2024			2023		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	**17512.77**	**20479.34**	**2966.57**	**15811.43**	**19288.66**	**3477.23**
Current service cost	-	1504.06	1504.06	-	1382.99	1382.99
Interest cost on obligation	-	1523.80	1523.80	-	1378.32	1378.32
Interest income on plan assets	1302.80	-	(1302.80)	1131.49	-	(1131.49)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	0.00	-	(26.87)	(26.87)
Actuarial (gain)/loss arising from changes in financial assumptions	-	434.80	434.80	-	(714.71)	(714.71)
Actuarial (gain)/loss arising from experience adjustments	-	(127.19)	(127.19)	-	857.80	857.80
Return on plan assets excluding interest income	448.71	-	(448.71)	(144.27)	-	144.27
Employer contributions	1275.70	(65.10)	(1340.80)	2268.82	(102.57)	(2,371.39)
Benefit payments	(1688.68)	(1823.75)	(135.07)	(1554.70)	(1584.28)	(29.58)
Assets / liabilities transferred in/ acquisitions	1,140.54	3,951.00	2,810.46	-	-	-
Balance as at 31st March	**19991.84**	**25876.96**	**5885.12**	**17512.77**	**20479.34**	**2966.57**

B.II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

	2024			2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	**30578.68**	**28185.03**	**(2393.65)**	**26655.61**	**24268.34**	**(2387.27)**
Current service cost	-	1143.83	1143.83	-	898.79	898.79
Opening reservers & surplus regrouped	-	(22.48)	(22.48)	-	(0.66)	(0.66)
Employee contributions	1994.19	1994.19	-	1666.29	1666.29	-
Interest cost	-	2182.65	2182.65	-	1955.92	1955.92
Interest income	2182.65	-	(2182.65)	1955.92	-	(1955.92)
Return on plan assets excluding interest income	(22.70)	-	22.70	5.72	-	(5.72)
Asset/ Liability Transferred in/(out)	2459.29	2459.29	-	2465.50	2465.50	-
Asset/ Liability Transferred in/(out)	(950.84)	(950.84)	-	(1191.67)	(1191.67)	-
Employer contributions	1143.83	-	(1143.83)	898.79	-	(898.79)
Benefit payments	(4054.72)	(4054.73)	(0.01)	(1877.48)	(1877.48)	-
Balance as at 31st March	**33330.38**	**30936.94**	**(2393.44)**	**30578.68**	**28185.03**	**(2393.65)**

C. Defined Benefit obligations and employer contributions

(₹ in lakhs)

	Gratuity	
	2024	2023
The weighted average duration of the defined benefit obligations	7-20 years	7-20 years

The Group expects to contribute around ₹ 3216.27 lakhs in the financial year 2023-24 (2022-23 ₹ 3235.33 lakhs) to the funded plans for gratuity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee benefits:				
Current service cost	1504.06	1382.99	1,143.83	898.79
Past service cost	-	-	-	-
Finance cost net	224.79	246.83	-	-
Expense recognised in the Consolidated Statement of Profit and loss	**1728.85**	**1629.82**	**1143.83**	**898.79**

Remeasurements of the net defined benefits:

(₹ in lakhs)

	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(26.87)
Actuarial (gains)/losses arising from changes in financial assumptions	434.80	(714.71)
Experience losses	(127.19)	857.80
Return on plan assets excluding amounts included in net interest (income)/cost	(448.71)	144.27
Expense/(Gain) recognised in Other Comprehensive Income	**(141.10)**	**260.49**

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Quoted		
Government Debt Instruments	63.99	59.21
Unquoted		
Insurer managed fund	19,927.78	17453.52
Other debt instruments	-	-
Others	0.04	0.04
Total	**19991.81**	**17512.77**

(₹ in lakhs)

	Provident Fund	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Quoted		
Government Debt Instruments	18984.45	17988.03
Other Debt Instruments	13587.25	12024.10
Others		
Quoted	-	-
Unquoted	758.68	566.55
Total	**33330.38**	**30578.68**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial Assumptions				
Discount rate	7.15% to 7.50%	6.84% to 7.50%	7.21%	7.47%
Salary Escalation Rate #	5% - 8%	0% - 7.5%	8.25%	8.15%

takes into account the inflation, seniority, promotions and other relevant factors.

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	2024		2023	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(1482.75)	1687.83	(1906.46)	2060.15
Salary Escalation Rate #	0.5% to 1%	1553.53	(1428.48)	1391.26	(1118.79)

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.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

	Defined benefit obligation	
	2024	2023
1st year	1868.86	1533.91
2nd year	1455.94	1127.41
3rd year	1937.34	1592.37
4th year	2242.54	1712.05
5th year	2477.59	1956.67
Thereafter	42614.47	32556.68

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Present value of defined benefit obligations	32.58	29.74

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in lakhs)

	2024	2023
As at 1st April	**29.74**	**35.92**
Current service cost	1.54	1.72
Interest cost	2.24	2.60
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(1.55)
Actuarial (gain)/losses arising from changes in financial assumptions	0.73	(1.88)
Actuarial (gain)/losses arising from experience adjustments	(1.67)	(7.07)
As at 31st March	**32.58**	**29.74**

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee benefits:		
Current service cost	1.54	1.72
Total	**1.54**	**1.72**
Finance cost	2.24	2.60
Expense recognized in Consolidated Statement of Profit and Loss	**3.78**	**4.32**

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(1.55)
Actuarial (gain)/losses arising from changes in financial assumptions	0.73	(1.88)
Actuarial (gain)/losses arising from experience adjustments	(1.67)	(7.07)
As at 31st March	**(0.94)**	**(10.50)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Financial Assumptions		
Discount rate	7.23%	7.52%
Salary escalation rate	7.00%	6.50-7.00%

The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

	Defined benefit obligation	
	2024	2023
2023	-	-
2024	2.36	-
2025	5.68	2.30
2026	3.41	5.66
2027	1.07	3.45
2028	1.13	1.09
Thereafter	52.13	53.44

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 ₹ 9659.13 lakhs (31st March 2023 – ₹ 5164.67 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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

UCO Testatura S.r.l. - Associate of Raymond UCO

UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO

New Mumbai Realty LLP (w.e.f.July 12, 2023)

(b) Associates

J.K. Investo Trade (India) Limited

P. T. Jaykay Files, Indonesia

J.K. Helene Curtis Limited

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

Novalias SAS, France (Formerly known as MOB Mondellin SAS)

(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)

(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. Shantilal Pokharna	Non Executive Director
Mr. Shiv Surinder Kumar (upto 14 February 2024)	Independent Director
Ms. Mukeeta Jhaveri	Independent Director
Mr. Dinesh Kumar Lal	Independent Director
Mr. Ashish Kapadia	Independent Director
Mr. Kummamuri Narasimha Murthy [w.e.f. 21 April 2023]	Independent Director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Raymond Limited ESOP Trust

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases:												
Goods and Materials	210.46	142.31	163.20	121.33	43655.91	46732.08	-	-	-	-	-	-
DEPB Certificates	-	94.58	-	45.18	-	-	-	-	-	-	-	-
Sales:												
Goods and Materials	386.68	21.71	6.68	5.71	29687.12	31421.93	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Job Work Charges	10288.01	9922.54	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660.00	660.00	-	-	31.04	36.00	108.90	105.26	-	-	-	-
Job Work Charges		-	-	-	1,418.53	1,514.29	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	993.88	1,026.23	-	-	-	-	-	-
Employee benefits expense (including commission)*	-	-	-	-	-	-	1984.27	1621.48	391.10	324.30	-	-
Interest paid	-	-	12,346.63	-	37.62	40.36	-	-	-	-	-	-
Directors Sitting Fees and commision to non-executive/ independent director	-	-	-	-	-	-	63.50	40.50	290.17	144.50	-	-
Other reimbursement	-	-	-	-	24.00	24.00	-	-	-	-	-	-
Deputation of staff	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to provident fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	1,174.74	898.79
Contribution to Gratuity fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	905.47	1,527.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Others:												
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Income:												
Rent, corporate facility and other service charges	13.76	20.64	27.35	28.22	48.00	48.00	-	-	-	-	-	-
Interest Income	292.73	359.27	0.53	1.71	-	-	-	-	-	-	-	-
Royalty Income	-	-	-	5.49	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	158.47	167.08	-	304.00	95.82	55.30	-	-	-	-	-	-
Other reimbursement	176.51	121.35	87.44	225.20	293.74	168.32	-	-	-	-	-	-

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Finance												
Loans given	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid	-	1000.00	10.00	-	-	-	-	-	-	-	-	-
Debentures issued	-	-	170000.00	-	-	-	-	-	-	-	-	-
Deposits												
Security deposits received	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits paid	1.00				300.00							
Investments												
Investments in equity shares	-	2500.00	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

*Compensation to Key Management Personnel (Executive Director) from the Holding Company

(₹ in lakhs)

Nature of benefits	Year ended 31st March, 2024	Year ended 31st March, 2023
Short- term employee benefits	1812.73	1467.68
Post- employment benefits	171.54	153.80
Sitting fees	9.00	5.00
Total compensation#	**1993.27**	**1626.48**

#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:

Nature of transactions	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Outstandings:								
Payable	102.60	14.91	256.18	72.10	9767.40	7658.63	899.20	655.98
Borrowings Including Interest payable	-	-	175127.88					
Receivable & Loans#	5282.10	4849.68	139.50	221.38	7616.43	1574.83	-	-
Agency Deposits Payable	-	-	-	-	223.84	488.84	-	-
Property Deposits and other receivables	1.00	1.00	-	-	-	-	24.75	24.75
Property Deposits Payable	-	1.00			12.00	12.00	-	-

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 of ₹ 64.05 lakhs (₹ 63 lakhs as at 31 March, 2023) 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, 2024	As at 31st March, 2023
Outstanding Payable		
Independent directors	196.67	100.00

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, 2024

4. Disclosure in respect of material transactions with related parties during the year

(₹ in lakhs)

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	210.46	142.31
J.K. Investors (Bombay) Limited	43655.91	46684.08
Raymond Consumer Care Limited	163.20	121.33
Singhania Education Services Limited	-	48.00
DEPB Licenses Purchases		
Raymond Consumer Care Limited	-	45.18
Raymond UCO Denim Private Limited	-	94.58
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	386.68	21.71
Raymond Consumer Care Limited	6.68	5.71
J.K. Investors (Bombay) Limited	29560.15	31203.86
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	126.97	218.07
Job Work Charges		
Raymond UCO Denim Private Limited	10288.01	9922.54
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	108.90	105.26
J.K. Investors (Bombay) Limited	31.04	36.00
Raymond UCO Denim Private Limited	660.00	660.00
Job work Charges		
J.K. Investors (Bombay) Limited	1418.53	1514.29
Commission to selling agents		
J.K. Investors (Bombay) Limited	993.88	1026.23
Interest paid		
J.K. Investors (Bombay) Limited	37.62	40.36
Raymond Consumer Care Limited	12346.63	-
Employee benefits expense (including Commission)		
Mr. Gautam Hari Singhania	1984.27	1621.48
Mr. Shantilal Pokharna	391.10	324.30
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	13.50	9.00
Mrs. Nawaz Gautam Singhania	50.00	31.50
Mr. Dinesh Kumar Lal	60.50	39.00
Mr.Shiv Surinder Kumar	53.17	34.00
Mrs. Mukeeta Jhaveri	56.00	31.50
Mr. Kummamuri Narasimha Murthy	60.00	-
Mr. Ashish Kapadia	60.50	40.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	1143.83	898.79
Contribution to Gratuity trust		
Raymond Limited Employees Gratuity Fund	905.47	1527.70
Other reimbursements		
Body basic health care pvt ltd	24.00	24.00
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	13.76	20.64
Raymond Consumer Care Limited	27.35	28.22
Singhania Education Services Limited	12.00	12.00
J K Investors (Bombay) Limited	36.00	36.00
Interest Income		
Raymond UCO Denim Private Limited	292.73	359.27
Ray Global Consumer Trading Limited	0.53	1.71
Royalty Income		
Raymond Consumer Care Limited	-	5.49
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	158.47	167.08
Raymond Consumer Care Limited	-	304.00
J.K. Investors (Bombay) Limited	95.82	55.30
Other reimbursements		
Raymond UCO Denim Private Limited	176.51	121.35
Raymond Consumer Care Limited	87.44	225.20
J.K. Investors (Bombay) Limited	259.08	153.18
Singhania Education Services Limited	34.66	15.14
Finance		
Loans repaid		
Raymond UCO Denim Private Limited	-	1000.00
Ray Global Consumer Trading Limited	10.00	-
NCD Received (Borrowings)		
Raymond Consumer Care Limited	1,70,000.00	-
Security Deposits		
J.K. Investors (Bombay) Limited	-	-
Security Deposits Paid		
Raymond UCO Denim Private Limited	1.00	-
J.K. Investors (Bombay) Limited	300.00	-
Investments in equity shares		
Raymond UCO Denim Private Limited	-	2500.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Outstandings:	As at 31st March, 2024	As at 31st March, 2023
Payable		
Raymond UCO Denim Private Limited	102.60	14.91
Raymond Consumer Care Limited	256.18	72.10
J.K. Investors (Bombay) Limited	9,708.65	7599.83
Body basic health care pvt ltd	2.16	2.16
Mr. Gautam Hari Singhania	859.20	630.98
Ms. Nawaz Gautam Singhania	40.00	25.00
Singhania Education Services Limited	56.60	56.64
Other Non executive and Independent Directors (Payable)		
Mr.Shiv Surinder Kumar	36.67	25.00
Ms. Mukeeta Jhaveri	40.00	25.00
Mr. Dinesh Kumar Lal	40.00	25.00
Mr. Kummamuri Narasimha Murthy	40.00	-
Mr. Ashish Kapadia	40.00	25.00
Receivable		
Raymond UCO Denim Private Limited	4,304.04	3918.02
Ray Global Consumer Trading Limited	-	10.00
Raymond Consumer Care Limited	-	16.41
J.K. Investors (Bombay) Limited	6,907.03	1433.91
P. T. Jaykay Files, Indonesia	-	13.93
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	63.74	-
Other receivable		
Raymond UCO Denim Private Limited	978.06	931.66
Raymond Consumer Care Limited	139.50	130.92
J.K. Investors (Bombay) Limited	584.31	131.26
Singhania Education Services Limited	61.36	9.66
P. T. Jaykay Files, Indonesia	-	50.12
Raymond Consumer Care Private Limited	-	-
Singhania Education Services Limited	-	
NCD (Borrowings) Payable		
Raymond Consumer Care Limited	1,70,000.00	-
Interest on NCD Payable		
Raymond Consumer Care Limited	5,127.88	-
Agency Deposits payable		
J.K. Investors (Bombay) Limited	223.84	488.84
Property Deposit payable		
J K Investors (Bombay) Limited	9.00	9.00
Singhania Education Services Limited	3.00	3.00
Raymond UCO Denim Private Limited	-	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, 2024

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) Precision w.e.f 28 March 2024 (refer note 52)

h) Real estate development

i) 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, 2024

(a) Summary of segment Information as at and for the year ended 31st March,2024 and 31st March,2023 is as follows:

(₹ in lakhs)

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Precision		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	Current year	Previous year
Segment Revenue																						
External Revenue	318890.64	312765.28	69139.32	69065.65	158699.86	132758.52	109088.72	107806.07	42936.06	48923.35	43111.97	37480.74	-	-	159264.83	111514.43	819.46	1157.79	-	-	901950.86	821471.83
Inter-Segment Revenue	26101.77	23642.01	13859.68	7132.84	-	-	4772.80	2227.04	3.80	3.80	-	-	-	-			-	-	(44738.05)	(33005.69)	-	-
Total Revenue	344992.41	336407.29	82999.00	76198.49	158699.86	132758.52	113861.52	110033.11	42939.86	48927.15	43111.97	37480.74	-	-	159264.83	111514.43	819.46	1157.79	(44738.05)	(33005.69)	901950.86	821471.83
Segment Result	64016.17	63479.49	5662.09	4611.47	6209.70	7095.79	9012.28	6404.68	1605.21	4710.65	8498.27	5537.01	-	-	35856.71	27614.92	(962.90)	(631.75)	539.59	(869.77)	130437.12	117952.49
Add / (Less):																						
Unallocated income/ (expenses) (Net)																					(6394.51)	(12171.97)
Finance costs (unallocable)																					(32472.13)	(22874.49)
Exceptional Items (Net) (Refer note 44)																					(4320.29)	(10714.88)
Tax expense / (credit)																					(22266.91)	(20035.66)
Share in Profit / (Loss) in Associates and Joint Venture																					99324.00	1540.82
Net Profit																					164307.28	53696.31
Other Information:																						
Segment Assets	215541.17	185897.51	68128.20	59108.67	149764.11	101483.49	79081.29	70233.34	21221.46	19459.37	22823.18	21251.09	178413.87	-	207207.51	104460.78	3334.65	3739.78	(35903.47)	(27600.13)	909611.97	538033.90
Investment in Associate and Joint Venture																					143053.65	43925.77
Unallocated assets																					264629.64	239538.97
Total Assets	215541.17	185897.51	68128.20	59108.67	149764.11	101483.49	79081.29	70233.34	21221.46	19459.37	22823.18	21251.09	178413.87	-	207207.51	104460.78	3334.65	3739.78	(35903.47)	(27600.13)	1317295.26	821498.64
Segment Liabilities	114897.07	106807.57	24758.76	19925.62	105240.57	72783.38	46981.69	47172.26	9526.52	9858.18	10498.45	8848.35	21457.54	-	133221.59	56453.99	463.27	1045.50	(36979.62)	(28937.39)	430065.84	293957.46
Borrowings																					342552.40	212747.36
Others					-	-															39150.96	16395.88
Total Liabilities	114897.07	106807.57	24758.76	19925.62	105240.57	72783.38	46981.69	47172.26	9526.52	9858.18	10498.45	8848.35	21457.54	-	133221.59	56453.99	463.27	1045.50	(36979.62)	(28937.39)	811769.20	523100.70
Capital Expenditure					-	-																
Segment capital expenditure	6340.10	2512.04	1547.54	331.08	1592.11	-	3944.39	367.17	1082.73	1061.02	950.54	2317.70	20.00	-	1792.18	2180.66	17.38	717.66	-	-	17286.97	9487.33
Unallocated capital expenditure	-	-	-	-			-	-	-	-	-	-			-	-	-	-	-	-	3230.95	438.14
Total capital expenditure	6340.10	2512.04	1547.54	331.08	1592.11	-	3944.39	367.17	1082.73	1061.02	950.54	2317.70	20.00	-	1792.18	2180.66	17.38	717.66	-	-	20517.92	9925.47
Depreciation and Amortisation:																						
Segment depreciation and amortisation	7348.78	6083.21	3782.19	3836.25	8586.42	5337.88	1900.28	1991.19	929.08	830.77	1014.07	959.27	-	-	1088.69	1071.67	479.88	477.01	-	-	25129.39	20587.25
Unallocated depreciation and amortisation	-	-	-	-			-	-	-	-	-	-					-	-	-	-	3238.12	2947.84
Total depreciation and amortisation	7348.78	6083.21	3782.19	3836.25	8586.42	5337.88	1900.28	1991.19	929.08	830.77	1014.07	959.27	-	-	1088.69	1071.67	479.88	477.01	-	-	28367.51	23535.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(b) Summary of Segment Revenue and Segment assets

(₹ in lakhs)

Nature of transactions	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	735270.44	656484.06	166680.42	164987.77	901950.86	821471.83
Carrying cost of segment assets**	843314.99	488246.61	66296.98	49787.29	909611.97	538033.90
Carrying cost of segment Non Current assets**@	318296.15	161347.19	5935.94	6304.99	324232.09	167652.18
Additions to Property, plant and equipments including Intangible Assets**	17276.92	9452.08	10.05	35.25	17286.97	9487.33

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

1 Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note :- 35 Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(a) (i) Market Risk- Interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings bearing floating rate of interest	1,43,173.13	1,52,828.00

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

Particulars	2023-2024	2022-23
50 bp increase- decrease in profits *	715.87	764.14
50 bp decrease- Increase in profits *	715.87	764.14

* 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, 2024					As at 31 March, 2023				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	465.24	138.61	31.53	-	338.09	315.26	71.50	29.61	-	281.47
Less: Foreign currency forward contracts (Sell)	303.14	119.98	31.44	-	-	46.01	31.33	-	-	-
Unhedged Receivable	162.10	18.63	0.09	-	338.09	269.25	40.17	29.61	-	281.47
Trade Payable and borrowings	409.90	84.62	0.79	52.03	174.51	233.76	104.71	0.72	127.8	568.85
Less: Foreign currency forward contracts (Buy)	1.34	-	-	52.01	-	2.91	-	0.02	48.87	-
Unhedged Payable	408.56	84.62	0.79	0.02	174.51	230.85	104.71	0.70	78.93	568.85

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in lakhs)

Foreign currency	As at 31st March, 2024		As at 31st March, 2023	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	244.14	1.34	46.01	2.91
EURO	65.88	-	31.33	-
GBP	31.44	-	-	-
AUD	-	52.01	-	48.87
Others	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in lakhs)

Foreign currency	As at 31st March, 2024		As at 31st March, 2023	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	20,353.95	111.72	3782.48	239.23
EURO	5,943.69	-	2807.48	-
GBP	3,129.85	-	-	-
AUD	-	2814.26	-	2688.34

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, 2024		As at 31st March, 2023	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(1027.38)	1027.38	160.07	(160.07)
EURO	(297.70)	297.70	(291.14)	291.14
GBP	(3.69)	3.69	152.20	(152.20)
AUD	(0.06)	0.06	(217.10)	217.10
Others	4.50	(4.50)	(7.90)	7.90
Increase / (decrease) in profit or loss	**(1324.33)**	**1324.33**	**(203.87)**	**203.87**

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are publicly traded and are listed in the Bombay Stock Exchange (BSE).

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

(₹ in lakhs)

	Impact on Profit before tax	
	As at 31st March 2024	As at 31st March 2023
BSE Sensex 30- Increase 5%	31.58	197.42
BSE Sensex 30- Decrease 5%	(31.58)	(197.42)

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit and loss.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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, 2024	As at 31 March, 2023
Less than 6 months	1,35,492.12	71,717.08
6 months - 1 year	3,736.48	2,443.43
1 - 2 years	2,550.42	3,320.14
2 - 3 years	2,990.68	2,158.40
More than 3 years	3,970.75	1,935.65
Total	**148740.46**	**81574.70**

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening provision	**7142.21**	**3476.62**
Add:- Additional provision made (including bad-debts) (Including exceptional item)	1,058.40	5,249.72
Add:- Provision related to Maini precesion Products Limited	251.62	-
Less:- Provision utilised against bad debts	(427.10)	(1,584.13)
Closing provision	**8025.13**	**7142.21**

No significant changes in estimation techniques or assumptions were made during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(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, 2024	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	200443.20	5726.57	32.00	195.75	206397.52
Payable related to Capital goods (Current and Non current)	1023.70	-	-	9946.26	10969.96
Other Financial liability (Current and Non Current)	47043.92	-	-	-	47043.92
Total	**248510.82**	**5726.57**	**32.00**	**10142.01**	**264411.40**

(₹ 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**

Maturity patterns of borrowings (excluding interest accrued thereon) and leases

(₹ in lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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)	21722.89	220424.63	16,336.64	258484.16	38500.36	82573.24	16500.00	137573.60
Short term borrowings	77470.96	-	-	77470.96	72413.23	-	-	72413.23
Total	**99193.85**	**220424.63**	**16,336.64**	**335955.12**	**110913.59**	**82573.24**	**16500.00**	**209986.83**

(₹ in lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	11340.89	36718.61	27494.70	75554.20	8347.82	22060.08	9792.84	40200.74
Total	**11340.89**	**36718.61**	**27494.70**	**75554.20**	**8347.82**	**22060.08**	**9792.84**	**40200.74**

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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Financial Assets and Liabilities as at 31st March'2024 based on Fair value Hierarchy

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2024	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
Investment															
- Equity instruments	16265.45	1462.04	17727.49	1462.04	-	15.55	1477.59	120.46	16,129.44	-	16249.90	-	-	-	-
- Debentures (Non-cumulative & Market Linked)	9928.22	14213.50	24141.72	-	-	-	-	-	-	-	-	24141.72	-	-	24141.72
- Mutual funds	-	74228.24	74228.24	74228.24	-	-	74228.24	-	-	-	-	-	-	-	-
- Venture capital fund	6105.18	-	6105.18	-	-	6105.18	6105.18	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
- Commericial papers	-	17342.21	17342.21			17342.21	17342.21								
	32299.12	**107245.99**	**139544.48**	**75690.28**	**-**	**23462.94**	**99153.22**	**120.46**	**16129.44**	**-**	**16249.90**	**24,141.72**	**0.26**	**-**	**24,141.36**
Other Assets															
- Loans given	102.34	2,544.81	2,647.15	-	-	-	-	-	-	-	-	-	-	2647.15	2647.15
- Other Financial Assets	14220.51	6182.62	20403.13	-	-	-	-	-	-	-	-	-	-	20403.15	20403.13
- Trade receivable	-	140715.33	140715.33	-	-	-	-	-	-	-	-	-	-	140715.33	140715.33
- Cash and Cash equivalent	-	18223.22	18223.22	-	-	-	-	-	-	-	-	-	-	18223.22	18223.22
- Other Bank Balance	-	34334.06	34334.06	-	-	-	-	-	-	-	-	-	-	34334.06	34334.06
	46621.97	**309246.03**	**355867.37**	**75690.28**	**-**	**23,462.94**	**99153.22**	**120.46**	**16129.44**	**-**	**16249.90**	**24,141.72**	**0.26**	**216322.89**	**240464.25**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2024	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities															
- Borrowings (Including accrued interest)	236761.28	105790.74	342552.52	-	-	-	-	-	-	-	-	-	-	342552.52	342552.52
- Lease liabilities	64213.31	11340.89	75554.20											75554.20	75554.20
- Other Financial Liabilities#	9946.26	48067.62	58013.88	-	-	-	-	-	-	-	-	-	-	58013.88	58013.88
- Trade Payables	-	206397.52	206397.52	-	-	-	-	-	-	-	-	-	-	206397.52	206397.52
	310920.85	**371596.77**	**682517.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**682517.12**	**682517.12**

All above amounts are net of provision for impairment.

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				Carrying 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	11458.98	-	11510.21	-	-	-	-
- Preference shares	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
- Debentures (Non-cumulative & Market Linked)	17,252.12	11,578.36	28830.48	-	-	-	-	-	-	-	-	28,830.48	-	-	28,830.48
- Mutual funds	-	70175.78	70175.78	70175.78	-	-	70175.78	-	-	-	-	-	-	-	-
- Venture capital fund	2678.26	-	2678.26	-	-	2678.26	2678.26	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
- Commericial papers	0.00	4,898.90	4898.90			4,898.90	4,898.90								
- Certificate of deposits	-	0.00	0.00		-	-	-	-	-	-	-	-	-	-	0.00
	31456.49	**88531.58**	**119988.07**	**72054.32**	**-**	**7592.80**	**79647.12**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**-**	**28830.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2023	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other Assets															
- Loans given	753.73	1764.30	2518.03	-	-	-	-	-	-	-	-	-	-	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**	**7592.80**	**79670.04**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**121070.11**	**149900.85**
Financial Liabilities															
- Borrowings (Including accrured 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**

#Includes overdrawn bank balances

All above amounts are net of provision for impairment.

Movement of Financial assets fair valued and classified in Level -3

(₹ in lakhs)

	Venture capital fund*	Commericial Papers	Others	Total
Opening Balance as at 01st April'2022	**783.51**		**15.64**	**799.15**
Add/ less:-				
Acquisitions	1796.44	4898.90	-	6695.34
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**	**4898.90**	**18.85**	**7596.01**
Less:-				
Acquisitions	3250.00	12443.31	-	15,693.31
Disposals	(62.36)	-	-	(62.36)
Gain/(Losses) recognised in statement of profit or loss	239.28	-	(3.30)	235.98
Closing balance as at 31st March'2024	**6105.18**	**17342.21**	**15.55**	**23462.94**

*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, 2024		As at 31st March'2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
- Security deposits	8489.33	8489.33	7309.12	7309.12
- Certificate deposits	-	-	-	-
- Investment	24,141.98	24,141.98	28830.74	28830.74
	32631.31	**32631.31**	**36139.86**	**36139.86**
Financial Liabilities				
- Borrowings	342552.52	342552.52	212747.36	212747.36
- Lease liabilities	75554.20	75554.20	40200.74	40200.74
	418106.72	**418106.72**	**252948.10**	**252948.10**

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, 2024

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):

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest	
				As on 31st March 2024	As on 31st March 2023
A. Subsidiaries					
Indian Subsidiaries:					
(a) Raymond Apparel Limited (till 29th March 2024)	India		Apparel	0%	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) Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 30 March 2024)	India	*	Others	0%	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) Maini Precesion products Limited (w.e.f. 28 March 2024)	India	&	Precision	59.25%	-
(l) Raymond Woollen Outerwear Limited	India		Textile	99.54%	99.54%
(m) Raymond Luxury Cottons Limited	India		Shirting	75.69%	75.69%
(n) Raymond Realty Limited (Formerly Known as Raymond Lifestyle Limited)	India		Textile apparel and real estate development	100%	100.00%
(o) Ten X Realty Limited (w.e.f 24th December, 2021)	India	@	Real Estate development	100%	100%
(p) RayZone Service Limited (w.e.f 11 November 2022)	India	@	Real Estate development	100%	-
(q) Ten X Realty East Limited (w.e.f.Dec 20, 2023)	India	@	Real Estate development	100%	-
(r) Ten X Realty West Limited (w.e.f.Jan 03, 2024)	India	@	Real Estate development	100%	-
(s) JKFEL Tools and Technologies Limited (w.e.f. Jan 22, 2024)	India	@	Engineering	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

& Held by Ringplus Aqua Limited

Foreign Subsidiaries :					
(a) Jaykayorg AG	Switzerland		Textile	100%	100%
(b) Raymond (Europe) Limited	United Kingdom		Garmenting	100%	100%
(c) R&A Logistics Inc.	United States of America	+	Garmenting	100%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest	
				As on 31st March 2024	As on 31st March 2023
(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%
(g) Raymond America Apparel Inc. (w.e.f.April 25,2023)	United States of America	+	Garmenting	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				
New Mumbai Realty LLP (w.e.f. July 12, 2023)	India		Realty	-	-
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, 2024

(2) Details of Summarised Financial Information , Summarised Performance and other details of joint venture and associates

i) Investment in joint venture

(₹ in lakhs)

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2024	As at 31st March, 2023
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

(₹ in lakhs)

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2024	As at 31st March, 2023
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading Limited	India	47.66%	47.66%
3) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

(₹ 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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(A) Non Current Assets	25267.72	27783.60	218057.80	147959.27	188209.15	5788.58	1259.52	1310.50
(B) Current Assets								
i) Cash and cash equivalent	302.43	542.36	551.21	1045.15	1291.64	2,124.10	166.98	518.34
ii) Others	47396.47	47777.07	105.64	54.36	56750.08	23440.45	3952.31	3113.46
Total Current Assets	**47698.90**	**48319.43**	**656.85**	**1099.51**	**58041.72**	**25564.55**	**4119.29**	**3631.80**
Total Assets (A+B)	**72966.62**	**76103.03**	**218714.65**	**149058.78**	**246250.87**	**31353.13**	**5378.81**	**4942.30**
(A) Non Current Liabilities								
i) Financial Liabilities	14877.87	7038.15	-	-	-	178.32	-	-
ii) Non Financial Liabilities	1159.51	1458.86	-	-	0.00	2172.25	44.20	56.55
Total Non Current Liabilities	**16037.38**	**8497.01**	**-**	**-**	**0.00**	**2350.57**	**44.20**	**56.55**
(B) Current Liabilities								
i) Financial Liabilities	46248.81	46005.68	13.93	16.98	1724.46	9686.07	836.55	608.45
ii) Non Financial Liabilities	2067.43	1596.70	12538.56	3996.08	10132.20	5301.69	158.28	90.39
Total Current Liabilities	**48316.24**	**47602.38**	**12552.49**	**4013.06**	**11856.66**	**14987.76**	**994.83**	**698.84**
Total Liabilities (A+B)	**64353.62**	**56099.39**	**12552.49**	**4013.06**	**11856.66**	**17338.33**	**1039.03**	**755.39**
Net Assets / (Liabilities)	**8613.00**	**20003.64**	**206162.16**	**145045.72**	**234394.21**	**14014.80**	**4339.78**	**4186.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	79013.57	97300.83	553.58	563.39	8,281.76	62604.70	3077.09	2964.98
Profit/(Loss) before Tax	(11001.51)	(665.74)	211.69	503.47	2,86,574.61	4824.55	(227.41)	398.57
Tax Expense	-	-	123.64	116.64	66,161.65	1238.29	0.00	13.14
Profit/(Loss) after Tax	(11001.51)	(665.74)	88.05	386.83	220412.95	3586.26	(227.41)	385.43
Other comprehensive Income - gain/(loss)	(389.14)	(327.02)	61028.55	40842.13	(0.65)	(67.45)	(3.28)	(1.88)
Total comprehensive Income - gain/(loss)	(11390.65)	(1054.88)	61116.60	41228.96	220412.30	3518.81	(230.69)	383.55
Depreciation and Amortisation	3712.05	3728.86	113.02	5.61	211.44	679.17	-	-
Interest Income	31.51	278.10	157.13	81.35	18,151.74	234.17	1.14	1.14
Interest Expense	4170.66	3548.94	-	-	18.34	151.58	(13.10)	-

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Net assets as per entity's financial statements	4306.50	10001.82	211700.20	56203.99
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	(72292.21)	(23732.84)
(ii) Dividend distributed and others	-	-	(660.86)	(382.89)
Net assets per consolidated financial statements	**4306.50**	**10001.82**	**138747.14**	**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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2022
Profit/ (loss) as per entity's financial statements	(5500.75)	(332.87)	104995.49	2044.93
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(170.73)	(171.24)
(ii) others	-	-	-	-
Net Profit / (loss) as per consolidated financial statements	**(5500.75)**	**(332.87)**	**104824.76**	**1873.69**
OCI as per entity's financial statements	(194.57)	(163.51)	29090.21	19438.02
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	(29091.81)	(19470.91)
(ii) others	-	-	-	-
OCI as per consolidated financial statements	**(194.57)**	**(163.51)**	**(1.60)**	**32.89**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(5) Movement of Investment using equity method

(I) Interest in associates

(a) P T Jaykay Files Indonesia

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	1791.62	1641.27
Add:- Share of profit / (loss) for the year	(89.14)	151.09
Add:- Share of OCI for the year	(1.29)	(0.74)
Balance as at 31st March	**1701.20**	**1791.62**

(b) J K Investo Trade (India) Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	25445.64	25437.35
Add:- Share of profit / (loss) for the year	(127.84)	13.39
Add:- Share of OCI for the year	-	-
less:- Others adjustments	-	(5.11)
Balance as at 31st March	**25317.80**	**25445.63**

(c) Ray Global Consumer Trading Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 01st April	6686.70	5009.64
Add:- Share of profit / (loss) for the year	105042.71	1709.21
Add:- Share of OCI for the year	(1.27)	(32.15)
Balance as at 31st March	**111728.14**	**6686.70**
Total Interest in Associates	**138747.14**	**33923.95**

(II) Interest in Joint Ventures

(a) Raymond Uco Denim Private Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	10001.82	7993.66
Add:- Share of profit / (loss) for the year	(5500.75)	(332.87)
Add:- Share of OCI for the year	(194.57)	(163.51)
Add:- Fresh equity	-	2500.00
Add:- Others	-	4.54
Balance as at 31st March	**4306.50**	**10001.82**
Total Interest in Joint Ventures	**4306.50**	**10001.82**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	31st March, 2023
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares (Holding Company)		
Final dividend for the year ended 31st March 2023 of ₹ 3 (31st March 2022 – ₹ 3) per fully paid share.	1997.21	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 ₹ 10 per fully paid equity share (31st March 2023– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6657.37	1997.21

Note 38 (c): Net debt reconciliation

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents (net of Bank Overdrafts)	16517.47	17123.87
Non- current borrowings	(258483.67)	(137573.60)
Current borrowings	(77470.96)	(72413.23)
Lease Liabilities	(75554.20)	(40200.74)
Interest (payable) / receivable (net of interest subsidy)	(5682.76)	(1846.40)
Net Debt	**(400674.12)**	**(234910.10)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ 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 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)**
Cash flows	(605.63)	(114939.41)	19289.38	9668.00	-	(86587.66)
Non cash movement: Acquisitions/disposals	-	(5971.16)	(24347.10)	(45021.46)	-	(75339.72)
Finance costs recognised	-	-	-	(5111.12)	(32470.55)	(37581.67)
Finance costs paid	-	-	-	5110.00	28634.19	33744.19
Balance outstanding as at 31st March 2024	**16518.24**	**(258484.17)**	**(77470.95)**	**(75555.32)**	**(5682.76)**	**(400674.96)**

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)(v)].

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) 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. Further the said scheme was terminated vide Circular Resolution dated February 28, 2024. In consequence, all options were terminated during the year.

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 2023 - 111947)
Number of options forfeited	11835 (as at 31st March 2023 - 3715)
Number of options terminated	96397 (as at 31st March 2023 - Nil)
Number of options granted (net)	Nil (as at 31st March 2023 - 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%

(ii) The Holding Company has implemented employee share-based payment plans for the employees of the Company and its group companies. All the options issued by the Company are equity share-based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP Plan) will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for the purpose. The shares would be acquired through fresh issues made by the Company or through secondary acquisition through the recognised stock exchange. The shareholders through postal ballot have approved a grant of 1,680,588 options on 27 March 2023.

(i) Fair value of options granted

The fair value at grant date is determined using the 'Black Scholes Merton model' and 'Monte Carlo Simulation Model'.

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Raymond Employees Stock Option Plan 2023

(₹ in lakhs)

	Raymond ESOP 2023 - Tranche 1 (Time Based)	Raymond ESOP 2023 - Tranche 1 (Performance based)	Raymond ESOP 2023 - Tranche 1 (Market based)	Raymond ESOP 2023 - Tranche 2 (Time Based)	Raymond ESOP 2023 - Tranche 2 (Performance based)	Raymond ESOP 2023 - Tranche 2 (Market based)
Date of Grant	13-May-23	13-May-23	13-May-23	13-May-23	13-May-23	13-May-23
Number of Options Granted	184095.00	157829.00	271724.00	236772.00	202990.00	349476.00
Exercise Price (₹)	1614.50	1614.50	1614.50	1614.50	1614.50	1614.50
Interest Rate	0.07	0.07	0.07	0.07	0.07	0.07
Volatility	48.40%	48.40%	48.40%	45.60%	45.60%	45.60%
Dividend Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Expected Life (Years)	450.00%	460.00%	460.00%	650.00%	660.00%	660.00%
Fair Value Per Option	775.80	787.00	311.10	894.40	902.90	264.40
Vesting Date	45790.00	45839.00	45839.00	46520.00	46569.00	46569.00
Minimum Period	2	2.1	2.1	4	4.1	4.1
Maximum Period	7	7.1	7.1	9	9.1	9.1
Expected Life	4.50	4.60	4.60	6.50	6.60	6.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: -39 (c) CVD Receivables

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 fulfilment 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 (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) 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 23rd March 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 23rd 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.

During the year, out of total claim of ₹ 2257.44 Lakhs, company has received the amount of ₹ 1214.70 Lakhs same is recognised under the head Other income. Further the Company has reassed the claim recievable and identified the additional ₹ 712.69 Lakhs of claim for which Company has filed the application. During the current year, out of total claim of Rs. 2257.44 Lakhs, the Group has received the amount of Rs. 1214.69 Lakhs and the same has been grouped under 'Other income'.

Note: -40

During the earlier years, the Company invested an amount of Rs. 6168 lakhs in the financial year ended 31st March, 2016 and Rs. 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 Rs. 1122.24 lakhs. In the year 2013-14, RLCL had put up its claim of receivable from CH of Rs. 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 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.

The interlocutory application was filed jointly by the parties seeking withdrawal of the Company petition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a Settlement Agreement dated January 17, 2023, for an amount of Euros 2,100,000 (equivalent INR 1911.11 lakhs) paid by RL to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its Order dated June 9, 2023. Consequently, RLCL became a wholly-owned subsidiary of RL. Accordingly, the Group has recognized gain of ₹ 4686.89 lakhs and credited to capital reserve in the consolidated financial statements .

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	
	2023-24	2022-23
Group's share of total Assets at the close of the year	Nil	Nil

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 ₹ 1475.69 lakhs (31 March 2023: ₹ 2006.69 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets [Refer note 27 (c)]

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	1005.48	1108.91
Buildings	69497.89	35628.47
	70503.37	**36737.38**
Lease Liabilities		
Current	11340.89	8347.82
Non Current	64213.31	31852.92
	75554.20	**40200.74**

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leasehold Land	103.43	2.77
Buildings	12062.53	8341.77
	12165.96	**8344.54**
Interest Expense included in Finance Cost	5111.12	2853.37
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(14778.00)	(10590.00)
Additions to the right of use assets during the current financial year	45339.06	23260.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Less than 1 year	16850.95	11257.68
1-5 year	50440.01	28559.48
More than 5 year	32190.63	17056.93
Total	**99481.59**	**56874.09**

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	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	55.75%	281815.26	32.16%	52666.91	(108.46%)	4389.91	34.00%	57056.82
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.12%	623.73	0.04%	64.37	0.00%	-	0.04%	64.37
Ultrashore Realty Limited (Formerly known asColorplus Realty Limited)	0.00%	-	0.05%	73.99	-	-	0.04%	73.99
Everblue Apparel Limited	0.31%	1589.62	0.05%	78.41	0.49%	(19.78)	0.03%	58.63
* J.K. Files (India) Limited	15.66%	79170.58	2.86%	4683.84	-1.23%	49.95	2.82%	4733.79
Pashmina Holdings Limited	0.29%	1491.23	0.02%	25.51	(1.91%)	77.24	0.06%	102.75
Raymond Apparel Limited	0.00%	-	0.14%	224.65	0.00%	-	0.13%	224.65
Raymond Woollen Outerwear Limited	0.03%	170.91	0.00%	6.36	-	-	0.00%	6.36
** Silver Spark Apparel Limited	3.62%	18306.07	3.64%	5957.17	8.14%	(329.41)	3.35%	5627.76
Raymond Luxury Cottons Limited	5.41%	27349.18	1.36%	2226.89	2.85%	(115.28)	1.26%	2111.61
@ Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	(0.01%)	(46.95)	(2.71%)	(4430.45)	-	-	(2.64%)	(4430.45)
- Foreign								
Raymond (Europe) Limited	0.16%	809.92	0.02%	39.08	(2.51%)	101.56	0.08%	140.64
Jaykayorg AG	0.65%	3280.00	0.01%	21.42	(2.08%)	84.16	0.06%	105.58
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)"	0.00%	6.07	(0.00%)	(3.92)	-0.08%	3.28	(0.00%)	(0.64)
Subtotal		**414565.62**		**61634.23**		**4241.63**		**65875.86**
Intercompany Elimination and Consolidation Adjustments	(18.97%)	(95885.05)	2.04%	3348.80	(0.00%)	0.03	2.00%	3348.84
Total		**318680.58**		**64983.04**		**4241.66**		**69225.02**
Non Controlling Interest in subsidiaries	8.66%	43791.82	(0.33%)	(532.37)	(0.05%)	2.04	(0.32%)	(530.33)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	5.01%	25317.80	(0.08%)	(127.84)	-	-	-0.08%	(127.84)
Ray Global Consumer Trading Limited #	22.10%	111728.14	64.14%	105041.75	0.01%	(0.31)	62.59%	105041.44
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.34%	1701.20	-0.05%	(89.14)	0.03%	(1.29)	-0.05%	(90.43)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.85%	4306.51	(3.36%)	(5500.75)	4.81%	(194.57)	(3.39%)	(5695.32)
Grand Total	**100.00%**	**505526.05**	**100.00%**	**163774.91**	**100.00%**	**4047.63**	**100.00%**	**167822.24**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited J K Talobat Limited and Maini Precision products limited (control acquired on 28th March 2024).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

'@ Figures of Raymond Realty Limited Includes along with subsidiaries Tenx Realty Limited, Rayzone property services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	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

for the year ended 31st March, 2024

Note: -44 Exceptional items - gain/(loss), (net)

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
VRS payments (Textile)	(919.00)	-
VRS payments (Tools & Hardware)	(2323.00)	(335.37)
VRS payments (Unallocable)	-	(85.49)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	0.00
Expected credit loss of trade receivables (including security deposit-Apparel)	-	(7467.12)
Write down of inventories (Apparel)	-	(2164.45)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	0.00
Insurance claim received (Unallocable)	-	1109.00
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)
Expenses towards acquisition of Control in Subsidiary	(1078.29)	
Total	**(4320.29)**	**(10714.88)**

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 quarter 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. Accordingly, the group had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.

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 arising on the above transaction of ₹ 25 lakhs and ₹ 534 lakhs respectively for the quarter and year ended 31 March 2023 respectively have 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, compensation paid of ₹ 166 lakhs and ₹ 797 lakhs for the quarter and year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note - 47

During the year, 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

However, the management believes that the said scheme will be effective before the date of filing of income tax return for the assessment year 2024-25 hence the Company has deposited advance tax, taking into consideration the impact of the scheme, in the books of account of RCCL and Raymond Limted.

Note - 48

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 have been made in the books of account and in the standalone financial statements upto all periods ended with 31 March 2023. During the year, 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 - 49

The Board of Directors has recommended Equity dividend of ₹ 10.00 per share of face value ₹ 10.00 each (Previous year ₹ 3) for the financial year 2023-24.The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

Note - 50

During the year ended 31 March 2024, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the year ended includes gain on sale of business of ₹ 98301 lakhs.

Note - 51

During the year ended 31 March 2024, Ring Plus Aqua Limited ("RPAL"), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has completed the acquisition of 59.25% stake in Maini Precision Products Limited ("MPPL") on 28 March 2024. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103, 'Business Combinations'. The purchase price has been allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

For the preparation of Consolidated Financial Statements, while the Group acquired control over MMPL with effect from March 28, 2024, the Group has considered March 31, 2024 as the acquisition date of MMPL considering the events between March 31,2024 i.e. 'convenience date' and March 28, 2024 i.e. 'actual acquisition date' did not result in material changes in the amounts recognized and therefore MMPL has been considered for consolidation w.e.f. March 31, 2024. Accordingly, the Consolidated Balance Sheet of the Group includes financial position in relation to the MMPL as at March 31, 2024 and Consolidated Statement of Profit and Loss for the year ended March 31,2024 does not include financial operations relation to the MMPL considering acquisition date considered of March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of acquired assets and liabilities.

Particulars	Amount in Lakhs
Non-current assets	
Property, plant and equipment	30533.39
Right of use assets	1606.76
Capital work - in - progress	20.94
Other intangible assets	65783.91
Financial assets	
- Investments	0.57
- Loans	102.34
- Other financial assets	520.60
Current tax assets (net) - non-current	469.67
Other non-current assets	1816.79
Current assets	
Inventories	25061.56
Financial assets	
- Investments	
- Trade receivables	19923.86
- Cash and cash equivalents	1639.82
- Bank balances other than above	1.51
- Loans	40.43
- Other financial assets	176.22
Other current assets	6431.37
Total Assets (A)	**154129.74**
Non-current liabilities	
Financial liabilities	
- Borrowings	3471.02
- Lease liabilities	1630.75
Provisions	2664.14
Deferred tax liabilities	18912.09
Current liabilities	
Financial Liabilities	
- Borrowings	26847.09
- Lease liabilities	572.51
- Trade payables	12981.88
- Other financial liabilities	2352.69
Provisions	779.06
Current tax liabilities (net)	270.42
Other current liabilities	478.40
Total Liabilities (B)	**70960.05**
Total identifiable net assets acquired at fair value (C) = (A - B)	**83169.69**
Non-Controlling Interest (D)	**41358.69**
Purchase Consideration (E)	**68208.00**
Goodwill on acquition (F) = (E - C + D)	**26397.00**

Further, the Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 2 May 2024 has approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ("MPPL"), Ring Plus Aqua Limited ("RPAL"), JKFELTools and Technologies Limited and Ray Global Consumer Enterprise Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. After the approval of said scheme, the earlier scheme approved on 2 November 2023, stands replaced.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note - 52

During the year, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively.Accordingly, the Company has recognised profit on sale of subsidiaries of ₹126 lakhs (net of provision) in the consolidated financial statements during the year ended 31 March 2024.

Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its four subsidiaries and one associate. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

b) Two subsidiaries have used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled.

c) One Joint Venture has used an accounting software Denim for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

d) One subsidiary has enabled the audit trail (edit logs) facility of the accounting software Stage used for maintenance of all accounting records. However, the audit trail (edit logs) is enabled at the application level. The Company has used an accounting software which is operated by a third-party software service provider for maintaining its books of account.

Note - 54

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 statements.

Note:-55

The Financial Statements were authorised for issue by the directors on 03rd May 2024.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

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	350.28	686.86	65.58	-	102.69	76.27	11.90	64.37	100%
2	Ultrashore Realty Limited (Earstwhile Colorplus Realty Limited $			-	-	-	-	-	-	(8.55)	-	(8.55)	0%
3	Everblue Apparel Limited			1150.00	313.18	6442.19	4979.01	-	10396.52	75.73	92.77	(17.04)	100%
4	J.K.Files (India) Limited*			1048.88	34386.16	226715.46	191280.42	9.53	86051.83	6061.97	1379.22	4682.75	100%
5	JKFEL Tools and Technologies Limited }			1.00	-	1.00	-	-	-	-	-	-	100%
6	Pashmina Holdings Limited			74.00	1424.41	1499.28	0.87	573.72	-	30.35	4.85	25.50	100%
7	Raymond Apparel Limited ! $			-	-	-	-	-	-	224.65	-	224.65	0%
8	Raymond Woollen Outerwear Limited			194.00	(20.10)	174.69	0.79	0.20	-	9.79	-	9.79	99.54%
9	Silver Spark Apparel Limited^			896.43	17406.65	73597.41	55294.33	-	101899.36	7792.24	1831.98	5960.26	100%
10	Raymond (Europe) Limited #	31.12.2023	GBP 1 = INR 106.11	0.03	809.89	8718.02	7908.10	-	19115.99	39.08	-	39.08	100%
11	Jaykay Org AG #	31.12.2023	CHF 1 = INR 98.98	0.98	3279.02	3285.52	5.52	1059.46	666.66	21.42	-	21.42	100%
12	Raymond Lifestyle (Bangladesh) Private limited #	30.06.2023	Takka 1=0.88	42.87	(36.73)	12.14	6.00	-	-	(3.92)	-	(3.92)	100%
13	Raymond Realty Limited (Earstwhile known as Raymond Lifestyle Limited) @			15.00	(61.95)	76209.09	76256.04	-	-	(4501.29)	-70.84	(4430.45)	100%
14	Raymond Luxury Cottons Limited %			12768.00	14588.32	70399.85	43043.53	-	83007.78	3572.19	1344.58	2227.61	100%

Notes:-

*Figures for J K Files and Engineering Limited are figures after consolidation with its subsidiaries J K Talobat, Scissor enginnering Products Limited,Ring Plus Aqua Limited, and Maini Precision Products limited(acquired on 28 March 2024).

^Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Silver Spark Middle East FZE , Silver Spark East Plc, R&A Logistics Limited & Raymond America Apparel Inc (Incorporated in 2023-2024).

@Figures for Raymond Realty Limited (Erstiwhile knwon as Raymond Lifestyle Limited) are after consolidation with its subsidiaries Tenx Realty Limited , Rayzone services limited , Ten X Realty East Limited & Ten X Realty East Limited (Incorporated during the year 2023-2024)

$During the year ,group had sold entire Investment of Ultrashore Realty Limited and Raymond Apparel Limited.

#Share capital, Reserves & Surplus, Total Assets , Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= Rs.105.29, Swiss Francs = Rs. 90.22, and Bangldesh Takka = 0.88 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = Rs. 104.19 , Swiss Francs = Rs. 89.87 and Bangladesh Takka = 0.84

%During the current year, group had as part of buy-back process, has purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ("CH").

}JKFEL Tools & Technologies Limited (Incorporated on 22 January 2024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2024	102122219	27216.29	50%	N.A.	N.A.	4306.50	(5500.75)	-
2	J.K.Investo Trade (India) Limited	31.03.2024	3489878	156.54	47.66%	N.A.	N.A.	25317.80	(127.84)	-
3	PT Jaykay Files Indonesia	31.12.2023	39200	134.71	39.20%	N.A.	N.A.	1701.20	(89.14)	-
4	Ray Global Consumer Trading Limited	31.03.2024	3487378	169.58	47.66%	N.A.	N.A.	111728.14	105042.71	-

Ten Year Highlights

(₹ in lakhs)

Particulars	*2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
INCOME										
Sales and Other Income	687656	591317	451376	189148	331464	344052	313679	295095	291056	277160
% Increase / (Decrease)	16.29	31.00	138.64	(42.94)	(3.66)	9.68	6.30	1.39	5.01	21.75
Gross Profit before interest and depreciation	127753	104961	74658	13871	38307	40196	33461	28776	35190	35334
As % of Sales and Other Income	18.58	17.75	16.54	7.33	11.56	11.68	10.67	9.75	12.09	12.75
Net Profit/(Loss) after Tax	**52667**	**41046**	**(39592)**	**(11849)**	**9432**	**7382**	**9807**	**3383**	**8209**	**10000**
ASSETS EMPLOYED										
Net Fixed Assets	164362	128851	118523	110233	125141	111780	112219	85948	77904	77882
Investments	188435	154535	109138	55323	64799	70518	80413	83638	83445	70868
Net Current Assets	194318	136627	110539	117835	111383	77596	28321	45389	65490	57044
Total	**547115**	**420013**	**338200**	**283391**	**301323**	**259894**	**220953**	**214975**	**226839**	**205793**
% Increase/(Decrease)	30.26	24.19	19.34	(5.95)	15.94	17.62	2.78	(5.23)	10.23	(4.93)
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2402	2404	2404	2404	2219	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	275160	218592	174575	160243	171805	130743	125568	116266	117706	110638
Total	**281815**	**225249**	**181232**	**166901**	**178277**	**136881**	**131706**	**122404**	**123844**	**116776**
Contribution to Country's Exchequer	29996	14572	3011	2090	7343	9917	13063	7545	6814	5958
Per Equity Share of Rs.10:										
Book Value	423.45	338.35	272.23	250.70	275.46	223.00	214.60	199.40	201.80	190.20
Earnings	79.13	61.65	(59.47)	(17.80)	15.12	12.03	15.98	5.51	13.37	16.30
Dividend	10.00	3.00	3.00	Nil	Nil	3.00	3.00	1.25	3.00	3.00

* Figures are stated as per the Annual Report of 2023-24

Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Singhania
Non-Executive Director

Dinesh Lal
Independent Director

Ashish Kapadia
Independent Director

K. Narasimha Murthy
Independent Director

Mukeeta Jhaveri
Independent Director

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

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.

Arvind Mathur
CEO – Denim

Jatin Khanna
Head - Corporate Development

Bankers / Financial Institutions

Bajaj Housing Finance Limited
Bank of India
Bank of Maharashtra
Canara Bank
HDFC Bank
ICICI Bank
IDBI Bank Limited
IDFC First Bank Limited
Life Insurance Corporation of India
Standard Chartered Bank
State Bank of India
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 Auditor
DM & Associates Company
Secretaries LLP

Registered Office
Plot No. 156 / H. No. 2, Village Zadgaon,
Ratnagiri – 415 612, Maharashtra

Registrar & Share Transfer Agent
Link Intime India Private Limited
C – 101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai – 400 083, Maharashtra

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total asset of ₹ 352,859 lakhs as at 30 September 2024, and total revenues of ₹ 66,922 lakhs and ₹ 121,797 lakhs, total net profit after tax of ₹ 683 lakhs and ₹ 1,746 lakhs, total comprehensive income – gain of ₹ 683 lakhs and ₹ 1,745 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, and cash inflows (net) of ₹ 176 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's consolidated share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 367 lakhs, and total comprehensive income - gain of ₹ 23,763 lakhs and ₹ 79,969 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total asset of ₹ 6 lakhs as at 30 September 2024, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net loss after tax of ₹ 5 lakhs and ₹ 6 lakhs, total comprehensive income - loss of ₹ 6 lakhs and ₹ 5 lakhs for the quarter and six-months period ended 30 September 2024, respectively, cash outflows (net) of ₹ 10 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 31 lakhs, and total comprehensive income - loss of ₹ 156 lakhs and ₹ 85 lakhs for the quarter and six-months period ended on 30 September 2024 respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group, its associates and joint ventures.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results/ consolidated financial results certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMB6048

Place: Mumbai
Date: 04 November 2024

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- Raymond Realty Limited
  - Ten X Realty Limited
  - Rayzone Property Services Limited
  - Ten X Realty East Limited (w.e.f. 20 December 2023)
  - Ten X Realty West Limited (w.e.f. 03 January 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- JKFEL Tools and Technologies Limited (w.e.f. 22 January 2024)
- JK Files & Engineering Limited
  - Scissors Engineering Products Limited
  - Ring Plus Aqua Limited
  - Maini Precision Products Limited (w.e.f. 28 March 2024)
  - JK Talabot Limited
- Ray Global Consumer Enterprise Limited (subsidiary w.e.f. 07 May 2024, associate up to 06 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
  - R&A Logistics Inc. (up to 30 June 2024)
  - Silverspark Middle East FZE (up to 30 June 2024)
  - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
  - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
  - J.K. Helene Curtis Limited
- Radha Krshna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)



Joint ventures

- Raymond UCO Denim Private Limited
  - UCO Tesatura S.r.l.
  - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (w.e.f. 12 July 2023)



Raymond
LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24929036

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	104,474	93,765	47,008	198,239	94,345	256,522
	b) Other income	5,596	6,062	4,227	11,658	8,563	18,460
	Total income	**110,070**	**99,827**	**51,235**	**209,897**	**102,908**	**274,982**
2	**Expenses**						
	a) Costs towards development of property	59,642	21,097	28,449	80,739	37,222	172,296
	b) Cost of materials consumed	17,834	17,964	7,453	35,798	14,988	29,484
	c) Purchases of stock-in-trade	1,395	1,332	1,599	2,727	3,000	5,018
	d) Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties	(22,523)	8,728	(12,016)	(13,795)	(8,079)	(67,808)
	e) Employee benefits expense	12,786	12,005	6,672	24,791	13,583	26,630
	f) Finance costs	2,689	3,083	671	5,952	1,641	5,684
	g) Depreciation and amortisation expense	4,019	3,939	1,722	7,958	3,312	7,629
	h) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	13,391	11,579	6,083	24,970	12,140	24,976
	- Others	10,345	10,932	5,176	21,277	11,319	28,889
	Total expenses	**99,778**	**90,639**	**44,009**	**190,417**	**89,126**	**232,798**
3	**Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)**	**10,292**	**9,188**	**7,226**	**19,480**	**13,782**	**42,184**
4	Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
5	**Profit from continuing operations before exceptional items and tax (3+4)**	**8,898**	**7,859**	**5,989**	**16,757**	**12,187**	**36,465**
6	Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
7	**Profit from continuing operations before tax (5+6)**	**8,898**	**7,859**	**3,688**	**16,757**	**9,864**	**33,064**
8	**Tax (expense)/ credit (refer note 12)**						
	- Current tax	(2,326)	(2,692)	(1,285)	(5,018)	(2,948)	(9,581)
	- Deferred tax	(671)	537	380	(134)	368	(509)
	Total tax expense	**(2,997)**	**(2,155)**	**(905)**	**(5,152)**	**(2,580)**	**(10,090)**
9	**Profit for the period/ year from continuing operations (7+8)**	**5,901**	**5,704**	**2,783**	**11,605**	**7,284**	**22,974**
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
10	Profit from discontinued operations before share in profit of associates	-	727,964	15,499	727,964	19,271	48,467
11	Share of profit of associates, net of tax	-	1,411	2,002	1,411	101,403	105,043
12	**Profit from discontinued operation (10+11)**	-	**729,375**	**17,501**	**729,375**	**120,674**	**153,510**
13	Tax credit/ (expense) on discontinued operation	-	1,609	(4,168)	1,609	(5,168)	(12,177)
14	**Profit from discontinued operation (after tax) (12+13)**	-	**730,984**	**13,333**	**730,984**	**115,506**	**141,333**
15	**Profit for the period/ year (9+14)**	**5,901**	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
	Other Comprehensive Income ('OCI')						
16	**Continuing operations**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - (loss)	(16)	-	(0)	(16)	(0)	39
	Fair value changes on equity instruments through OCI - gain	6,774	7,116	829	13,890	4,343	4,748
	Share of OCI in associates and joint ventures (net of tax)	-	-	(12)	-	13	(174)
	Income tax relating to above items	(1,168)	(914)	(79)	(1,982)	(479)	(543)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	3	-	3	-	-
	Share of OCI in associates and joint ventures (net of tax)	(150)	34	87	(116)	108	(22)
	OCI from continuing operations (net of tax) - gain	**5,440**	**6,339**	**825**	**11,779**	**3,885**	**4,048**
17	**Discontinued operations (demerged Lifestyle Business) (refer note 3)**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain	-	-	-	-	-	102
	Income tax relating to above items	-	-	-	-	-	(9)
	Items that will be reclassified to profit or loss						
	Exchange differens on translating financial statements of foreign operations	-	(98)	(140)	(98)	(59)	(95)
	OCI from discontinued operations (net of tax) - (loss)	-	**(98)**	**(140)**	**(98)**	**(59)**	**(2)**
18	**Total OCI for the period/ year (net of tax) - gain (16+17)**	**5,440**	**6,241**	**685**	**11,681**	**3,826**	**4,046**
19	**Total Comprehensive Income ('TCI') for the period/ year - gain (15+18)**	**11,341**	**742,929**	**16,801**	**754,270**	**126,616**	**168,353**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND LIMITED * THANE *

Raymond
LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939035

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period/ year attributable to						
	Owners of the Company	6,003	736,646	15,976	742,649	122,505	163,775
	Non-controlling interests	(102)	42	139	(60)	285	532
		5,901	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
	OCI for the period/ year attributable to						
	Owners of the Company	5,440	6,241	684	11,681	3,825	4,048
	Non-controlling interests	-	-	1	-	1	(2)
		5,440	**6,241**	**685**	**11,681**	**3,826**	**4,046**
	TCI for the period/ year attributable to						
	Owners of the Company	11,443	742,887	16,662	754,330	126,330	167,823
	Non-controlling interests	(102)	42	139	(60)	286	530
		11,341	**742,929**	**16,801**	**754,270**	**126,616**	**168,353**
20	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,655	6,655	6,655	6,655
21	Other equity						455,079
22	**Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)**						
	Continuing operations						
	(a) Basic	9.02	8.51	3.97	17.53	10.52	33.72
	(b) Diluted	9.01	8.46	3.97 ^	17.51	10.52 ^	33.72 ^
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	1,098.37	20.03	1,098.40	173.56	212.35
	(b) Diluted	-	1,091.70	20.03 ^	1,097.05	173.56 ^	212.05
	Continuing and discontinued operations						
	(a) Basic	9.02	1,106.88	24.00	1,115.93	184.08	246.07
	(b) Diluted	9.01	1,100.16	24.00 ^	1,114.56	184.08 ^	245.78

^ The effect of 892,886 potential equity shares outstanding as at 31 March 2024 and 30 September 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND LIMITED * THANE *

B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Revenue from external customers						
- Tools and hardware	10,804	8,947	9,259	19,751	20,264	42,940
- Auto components	11,053	10,998	10,815	22,051	20,745	43,112
- Precision (refer note 7)	22,450	21,962	-	44,412	-	-
- Real estate and development of property	57,128	48,784	24,259	105,912	47,624	159,265
- Others [refer footnote ii(e)]	3,039	3,086	2,675	6,125	5,724	11,217
Inter segment revenue	-	(12)	-	(12)	(12)	(12)
Segment revenue from continuing operations (a)	**104,474**	**93,765**	**47,008**	**198,239**	**94,345**	**256,522**
Revenue from discontinued operations (b)	-	119,802	178,332	119,802	308,141	645,429
Total revenue (a+b)	**104,474**	**213,567**	**225,340**	**318,041**	**402,486**	**901,951**
Segment results						
- Tools and hardware	(50)	135	(54)	85	617	1,605
- Auto components	1,881	1,879	2,092	3,760	3,836	8,497
- Precision (refer note 7)	242	734	-	976	-	-
- Real estate and development of property	10,937	8,302	4,441	19,239	8,875	35,857
- Others [refer footnote ii(e)]	(279)	(256)	(241)	(535)	(345)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	**12,731**	**10,794**	**6,238**	**23,525**	**13,783**	**45,284**
Finance costs	(2,815)	(3,042)	(822)	(5,857)	(1,535)	(5,469)
Other income/ (expense) - net (unallocable)	376	1,436	1,810	1,812	1,534	2,369
Profit before share in loss of associates and joint ventures, exceptional items and tax	**10,292**	**9,188**	**7,226**	**19,480**	**13,782**	**42,184**
Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
Profit before tax	**8,898**	**7,859**	**3,688**	**16,757**	**9,864**	**33,064**
Tax expense (refer note 12)	(2,997)	(2,155)	(905)	(5,152)	(2,580)	(10,090)
Profit for the period/ year from continuing operations	**5,901**	**5,704**	**2,783**	**11,605**	**7,284**	**22,974**
Profit from discontinued operations (after tax) (refer note 3)	-	730,984	13,333	730,984	115,506	141,333
Profit for the period/ year	**5,901**	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
Segment assets						
- Tools and hardware	22,352	22,668	21,768	22,352	21,768	21,223
- Auto components	24,003	22,718	21,711	24,003	21,711	22,823
- Precision (refer note 7)	183,806	183,009	-	183,806	-	178,414
- Real estate and development of property	237,084	201,812	123,321	237,084	123,321	207,208
- Others [refer footnote ii(e)]	9,586	9,482	9,036	9,586	9,036	9,213
Unallocable assets	264,936	248,567	271,790	264,936	271,790	229,438
Inter segment assets	(446)	(337)	(337)	(446)	(337)	(337)
Assets related to discontinued operations [refer footnote (iii)]	-	-	603,668	-	603,668	649,313
	741,320	**687,839**	**1,050,957**	**741,320**	**1,050,957**	**1,317,295**
Segment liabilities						
- Tools and hardware	9,644	10,848	9,885	9,644	9,885	9,527
- Auto components	10,624	10,864	9,171	10,624	9,171	10,498
- Precision (refer note 7)	24,270	23,827	-	24,270		21,458
- Real estate and development of property	164,937	128,514	60,833	164,937	60,833	133,221
- Others [refer footnote ii(e)]	3,512	3,245	3,261	3,512	3,261	3,109
Unallocable liabilities						
Borrowings	90,587	87,043	29,329	90,587	29,329	84,883
Others	35,439	33,133	12,442	35,439	12,442	32,065
Inter segment liabilities	(446)	(337)	(340)	(446)	(340)	(337)
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	504,809	-	504,809	517,345
	338,566	**297,137**	**629,390**	**338,566**	**629,390**	**811,769**

Footnotes:

i) Unallocable income (including income from investments) are net of unallocable expenses.

ii) The Group operates under the following segments (post demerger):

a) Tools and hardware
b) Auto components
c) Precision
d) Real estate and development of property
e) Others: Job processing and non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations:

a) Textile - Branded fabric
b) Shirting - Shirting fabric (B2B)
c) Apparel - Branded readymade garments
d) Garmenting - Garment manufacturing

Group's performance is evaluated based on various performance indicators under these business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM').





C. Consolidated Balance Sheet

(₹ in lakhs)

	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	102,218	254,888
	(b) Capital work-in-progress	2,158	6,995
	(c) Goodwill	26,498	26,498
	(d) Other intangible assets	63,851	66,126
	(e) Intangible assets under development	277	2,882
	(f) Investments accounted for using the equity method	28,485	143,054
	(g) Financial assets		
	(i) Investments	52,209	32,298
	(ii) Loans	2,589	102
	(iii) Other financial assets	6,688	14,221
	(h) Deferred tax assets (net)	-	17,159
	(i) Income tax assets (net)	3,023	1,914
	(j) Other non-current assets	8,086	12,236
		296,082	**578,373**
2	**Current assets**		
	(a) Inventories	192,380	351,417
	(b) Financial assets		
	(i) Investments	93,171	107,246
	(ii) Trade receivables	43,135	140,715
	(iii) Cash and cash equivalents	7,998	18,223
	(iv) Bank balances other than cash and cash equivalents	36,031	34,334
	(v) Loans	145	2,545
	(vi) Others financial assets	4,712	6,183
	(c) Other current assets	67,666	78,259
		445,238	**738,922**
	TOTAL ASSETS	**741,320**	**1,317,295**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	6,655	6,655
	(b) Other equity	352,367	455,079
	Equity attributable to owners of the Company	**359,022**	**461,734**
	(c) Non- controlling interests	43,732	43,792
		402,754	**505,526**
2	**Liabilities**		
i	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	44,250	236,761
	(ii) Lease liabilities	3,254	64,213
	(iii) Other financial liabilities	9,946	9,946
	(b) Deferred tax liabilities (net)	22,595	19,864
	(c) Other non-current liabilities	50,961	36,805
		131,006	**367,589**
ii	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	46,337	105,791
	(ii) Lease liabilities	762	11,341
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2,261	17,316
	Total outstanding dues of creditors other than micro enterprises and small enterprises	81,332	189,081
	(iv) Other financial liabilities	8,823	48,068
	(b) Other current liabilities	62,190	55,093
	(c) Provisions	5,569	13,014
	(d) Current tax liabilities (net)	286	4,476
		207,560	**444,180**
	TOTAL EQUITY AND LIABILITIES	**741,320**	**1,317,295**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Holding Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.

RAYMOND LIMITED THANE

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

D. Consolidated Statement of Cash Flow

(₹ in Lakhs)

	Half year ended 30 September 2024	Half year ended 30 September 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	16,757	9,864
Profit from discontinued operations	7,29,375	1,20,674
Adjustments for non-cash items and items considered separately:		
Share in net loss/ (profit) of associates and joint ventures (including discontinued operations)	1,312	(99,808)
Bad debts, advances, claims and deposits written off	-	35
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(7,22,715)	-
Reversal of provision for expected credit loss	-	(15)
Reversal of provision towards slow moving and non-moving inventories	(90)	(1,299)
Provision for doubtful debts, advances and incentive receivable	118	162
Depreciation and amortisation expense	7,958	12,509
Apportioned income from government grants	(2)	(288)
Net profit on disposal of property, plant and equipment	(98)	(181)
Net gain on sale/ fair valuation of investments	(4,202)	(4,420)
Impairment of property, plant and equipment (net)	-	6
Excess provision written back	-	(2)
Finance costs	5,952	16,875
Interest income	(4,144)	(4,508)
Dividend income	(6)	(27)
Employee stock option expenses	588	840
Gain on extinguishment of lease liabilities (net)	(87)	(125)
Operating profit before working capital changes	**30,716**	**50,292**
Changes in working capital:		
Trade and other receivables	(22,453)	(54,712)
Inventories	(13,810)	(28,657)
Trade and other payables and provisions	34,392	17,633
	28,845	**(15,444)**
Income taxes paid (net of refunds)	(6,707)	(4,381)
Net cash flows generated from/ (used in) operating activities - [A]	**22,138**	**(19,825)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(5,877)	(10,381)
Sale proceeds from disposal of property, plant and equipment	139	1,154
Proceeds from sale of non-current investments	-	4,157
Payment towards buy back of shares in subsidiary to non-controlling interest	-	(1,911)
Acquisition of non-current investments	(6,022)	-
Investment in treasury shares by ESOP trust	-	(379)
(Investment)/ liquidation of bank deposits (net)	(7,903)	35
Acquisition of current investments (net)	(9,430)	(30,667)
Interest income received	3,693	2,843
Dividend income received	6	27
Net cash (used in) investing activities - [B]	**(25,394)**	**(35,122)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (including adjustment of unclaimed dividend)	(6,592)	(2,010)
Payment of other financing costs	(5,657)	(12,626)
Proceeds from non-current borrowings	11,336	1,80,219
Payment of interest on lease liabilities	(105)	(1,908)
Payment of lease liabilities (excluding interest)	(231)	(4,442)
Repayment of non-current borrowings	(11,932)	(80,813)
Proceeds/ (repayment) of current borrowings (net)	6,212	(24,312)
Net cash (used in)/ generated from financing activities - [C]	**(6,969)**	**54,107**
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	**(10,225)**	**(840)**
Cash and cash equivalents at beginning of the period	18,223	17,124
Cash and cash equivalents as at end of the period	**7,998**	**16,284**
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	7,998	16,463
Less: Bank Overdraft	-	(179)
Net cash and cash equivalents	**7,998**	**16,284**

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows"

Notes (A to D):

1 These consolidated financial results (the "Statement") of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associates and joint ventures, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 **Exceptional items:** (₹ In lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
VRS payments (Tools and hardware)	-	-	(2,301)	-	(2,323)	(2,323)
Expenses towards acquisition of control in subsidiary	-	-	-	-	-	(1,078)
Exceptional items - (loss)	-	-	(2,301)	-	(2,323)	(3,401)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
VRS payments (Textile - discontinued operations)	-	-	-	-	(919)	(919)
Gain on demerger of lifestyle business (lifestyle - discontinued operations)	-	733,784	-	-	-	-
Exceptional items - gain/ (loss), net	-	733,784	-	-	(919)	(919)

3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

As a consideration for the demerger, the Resulting Company has issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, inter-alia, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

5 During the half year ended 30 September 2023, Raymond Luxury Cottons Limited ('RLCL'), subsidiary of Raymond Limited, as part of the buy-back process, purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ('CH'), erstwhile joint venture partner of Raymond Limited in RLCL, for a consideration of ₹ 1,911 lakhs. Consequently, with effect from 09 June 2023, RLCL became a wholly-owned subsidiary of Raymond Limited. Group had recognized a gain of ₹ 4,687 lakhs which was credited to capital reserve.

Pursuant to demerger scheme becoming effective (refer note 3), it is now considered in net assets of discontinued operations and transferred to Resulting Company.

6 During the half year ended 30 September 2023, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business of ₹ 98,301 lakhs.

Pursuant to demerger scheme becoming effective (refer note 3), it is now forming part of discontinued operations.

RAYMOND LIMITED THANE

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

7 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [a direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.26% stake in Maini Precision Products Limited ('MPPL') on 28 March 2024 for a total cash consideration of ₹ 68,200 lakhs in accordance with share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 "Business Combinations". The purchase price was provisionally allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

Further, the Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme is 01 April 2024. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

8 During the year ended 31 March 2024, Group had sold its entire investment in its subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Group had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the consolidated financial results during the year ended 31 March 2024.

9 Figures of previous periods/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to the current period's presentation, which are not considered material to this Statement.

10 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

11 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

12 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company has re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset is reversed to the extent of Rs. 1,265 lakhs in the quarter and half year ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

13 The Board of Directors of the Holding Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Holding Company in the annual general meeting held on 27 June 2024.

gautamdinghania

Mumbai
04 November 2024

Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED * THANE *

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **30 September 2024** and year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMC9565

Place: Mumbai
Date: 04 November 2024



Raymond
LIMITED
Registered Office : Plot No.158/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	34,763	36,127	24,396	70,890	48,082	1,60,086
	b) Other income	6,947	7,327	4,468	14,274	8,889	19,638
	Total Income	**41,710**	**43,454**	**28,864**	**85,164**	**56,971**	**1,79,724**
2	**Expenses**						
	a) Cost of construction and development	20,208	18,661	20,271	38,869	30,237	1,02,622
	b) Changes in inventories of work in progress and finished properties	807	5,116	(4,486)	5,923	773	2,576
	c) Employee benefits expense	3,788	2,985	2,397	6,773	5,012	9,516
	d) Finance costs	692	1,058	814	1,750	1,546	3,409
	e) Depreciation and amortisation expense	1,112	1,077	1,184	2,189	2,245	5,344
	f) Other expenses	5,504	6,523	3,292	12,027	7,501	19,143
	Total expenses	**32,111**	**35,420**	**23,472**	**67,531**	**47,314**	**1,42,610**
3	**Profit from continuing operations before exceptional items and tax (1-2)**	**9,599**	**8,034**	**5,392**	**17,633**	**9,657**	**37,114**
4	Exceptional items - (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
5	**Profit from continuing operations before tax (3+4)**	**9,599**	**6,034**	**4,392**	**15,633**	**8,657**	**34,214**
6	**Tax (expense)/ credit (refer note 10)**						
	- Current tax	(1,948)	(2,213)	(1,011)	(4,161)	(2,063)	(7,698)
	- Deferred tax	(1,033)	132	6	(901)	(14)	(1,088)
	Total tax expense	**(2,981)**	**(2,081)**	**(1,005)**	**(5,062)**	**(2,077)**	**(8,786)**
7	**Profit for the period/ year from continuing operations (5+6)**	**6,618**	**3,953**	**3,387**	**10,571**	**6,580**	**25,428**
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
8	Profit from discontinued operations (also refer note 2)	-	8,72,174	12,525	8,72,174	14,029	36,102
9	Tax credit/ (expenses) on discontinued operations	-	1,511	(3,219)	1,511	(3,597)	(8,863)
10	**Profit from discontinued operations (after tax) (8+9)**	**-**	**8,73,685**	**9,306**	**8,73,685**	**10,432**	**27,239**
11	**Profit for the period/ year (7+10)**	**6,618**	**8,77,638**	**12,693**	**8,84,256**	**17,012**	**52,667**
12	**Other Comprehensive Income ('OCI')**						
	Items that will not be reclassified to profit or loss						
13	**Continuing operations**						
	Fair value changes on equity instruments through OCI - gain	6,773	7,117	819	13,890	4,201	4,670
	Income tax relating to above item	(1,172)	(814)	(80)	(1,986)	(480)	(534)
14	**Discontinued operations (Demerged Lifestyle Business) (refer note 3)**						
	Remeasurement of defined benefit plan - gain	-	-	-	-	-	340
	Income tax relating to above item	-	-	-	-	-	(86)
15	**Total OCI - gain for the period/ year (net of taxes) (13+14)**	**5,601**	**6,303**	**739**	**11,904**	**3,721**	**4,390**
16	**Total Comprehensive Income - gain for the period/ year (11+15)**	**12,219**	**8,83,941**	**13,432**	**8,96,160**	**20,733**	**57,057**
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
18	Other equity						2,75,160
19	**Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)**						
	Continuing operations						
	(a) Basic	9.94	5.94	5.09	15.88	9.89	38.21
	(b) Diluted	9.93	5.90	5.09^	15.86	9.89^	38.21^
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	1,312.80	13.96	1,312.80	15.67	40.93
	(b) Diluted	-	1,304.82	13.96^	1,311.22	15.67^	40.87
	Continuing and discontinued operations						
	(a) Basic	9.94	1,318.74	19.07	1,328.68	25.56	79.14
	(b) Diluted	9.93	1,310.72	19.07^	1,327.08	25.56^	79.14^

^ The effect of 892,888 potential equity shares outstanding as at 30 September 2023 and 31 March 2024 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2024

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue from external customers)						
- Real Estate and Development of property	34,673	35,952	24,259	70,625	47,624	1,59,266
- Others [refer footnote (ii)(b)]	90	175	137	265	458	820
Segment revenue from continuing operations (a)	34,763	36,127	24,396	70,890	48,082	1,60,086
Segment revenue from discontinued operations (b) (refer note 3)	-	86,068	1,35,685	86,068	2,34,214	4,99,247
Total revenue (a+b)	**34,763**	**1,22,195**	**1,60,081**	**1,56,958**	**2,82,296**	**6,59,333**
Segment results						
- Real Estate and Development of property	10,197	7,294	4,628	17,491	9,873	38,874
- Others [refer footnote (ii)(b)]	(361)	(329)	(299)	(690)	(477)	(993)
Segment profit before finance costs, exceptional items and tax	**9,836**	**6,965**	**4,329**	**16,801**	**9,396**	**37,881**
Finance costs	(692)	(1,053)	(834)	(1,745)	(1,546)	(3,354)
Other income/ (expense) - net (Unallocable)	455	2,122	1,897	2,577	1,806	2,587
Profit before exceptional items and tax	**9,599**	**8,034**	**5,392**	**17,633**	**9,657**	**37,114**
Exceptional items- (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Profit before tax	**9,599**	**6,034**	**4,392**	**15,633**	**8,657**	**34,214**
Tax expense (refer note 10)	(2,981)	(2,081)	(1,005)	(5,062)	(2,077)	(8,786)
Profit for the period/ year from continuing operations	**6,618**	**3,953**	**3,387**	**10,571**	**6,580**	**25,428**
Profit from discontinued operations (after tax) (refer note 3)	-	8,73,685	9,306	8,73,685	10,432	27,239
Profit for the period/ year	**6,618**	**8,77,638**	**12,693**	**8,84,256**	**17,013**	**52,667**
Segment assets						
- Real Estate and Development of property	1,55,646	1,52,020	1,17,785	1,55,646	1,17,785	1,54,731
- Others [refer footnote (ii)(b)]	2,353	2,407	2,706	2,353	2,706	2,425
Unallocable assets	2,84,239	2,67,239	2,59,781	2,84,239	2,59,781	2,53,832
Assets related to discontinued operations [refer footnote (iii)]	-	-	4,07,247	-	4,07,247	4,52,938
	4,42,238	**4,21,666**	**7,87,519**	**4,42,238**	**7,87,519**	**8,63,926**
Segment liabilities						
- Real Estate and Development of property	92,764	98,934	60,560	92,764	60,560	1,03,732
- Others [refer footnote (ii)(b)]	368	310	604	368	604	454
Unallocable liabilities	28,176	14,423	38,660	28,176	38,660	14,173
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	4,43,493	-	4,43,493	4,63,752
	1,21,308	**1,13,667**	**5,43,317**	**1,21,308**	**5,43,317**	**5,82,111**

Footnotes :

i) Unallocable income (including income from investments) are net of unallocable expenses.

ii) The Company operates in two segments (post demerger):

a) Real estate and development of property

b) Others: Non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations.

a) Textile

b) Apparel

Company's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM').

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND UNITED

Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	50,352	1,57,974
	(b) Capital work-in-progress	1,304	3,224
	(c) Investment properties	12	192
	(d) Intangible assets	112	168
	(e) Intangible assets under development	-	2,804
	(f) Financial assets		
	(i) Investments in subsidiaries, associates and joint venture	33,926	50,807
	(ii) Other investments	51,904	32,169
	(iii) Loans	35,149	45,308
	(iv) Other financial assets	5,715	12,713
	(g) Deferred tax assets (net)	-	19,025
	(h) Income tax assets (net)	327	-
	(i) Other non-current assets	3,220	4,320
		1,82,022	**3,28,704**
2	**Current assets**		
	(a) Inventories	61,028	2,01,107
	(b) Financial assets		
	(i) Investments	88,643	1,05,459
	(ii) Trade receivables	7,170	94,025
	(iii) Cash and cash equivalents	4,951	11,597
	(iv) Bank balances other than cash and cash equivalents	34,269	33,026
	(v) Loans	18,930	14,997
	(vi) Other financial assets	7,360	9,342
	(c) Other current assets	37,865	65,669
		2,60,216	**5,35,222**
	TOTAL ASSETS	**4,42,238**	**8,63,926**

Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	6,655	6,655
	b) Other equity	3,14,275	2,75,160
		3,20,930	**2,81,815**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,020	2,05,422
	(ii) Lease liabilities	93	60,861
	(iii) Other financial liabilities	9,946	9,946
	(b) Deferred tax liabilities (net)	1,389	-
	(c) Other non-current liabilities	852	1,095
		18,300	**2,77,324**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,771	54,830
	(ii) Lease liabilities	43	10,382
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	338	14,112
	Total outstanding dues of creditors other than micro enterprises and small enterprises	52,823	1,44,323
	(iv) Other financial liabilities	2,190	33,688
	(b) Other current liabilities	40,372	38,164
	(c) Provisions	471	5,158
	(d) Current tax liabilities (net)	-	4,130
		1,03,008	**3,04,787**
	TOTAL EQUITY AND LIABILITIES	**4,42,238**	**8,63,926**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.

D. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	15,633	8,657
Profit from discontinued operations	8,72,174	14,029
Adjustments for:		
Depreciation and amortisation expenses	2,189	8,775
Finance costs	1,750	15,521
Net gain on foreign currency translation	-	(441)
Dividend income	(5)	(27)
Interest income	(6,407)	(5,126)
Gain on extinguishment of lease liabilities (net)	-	(125)
Net gain on sale/ fair valuation of investments through profit or loss	(4,154)	(4,129)
Government grant income	-	(85)
Provision for doubtful debts (net)	-	162
Provision towards slow moving and non-moving inventory	-	75
Gain on disposal of property, plant and equipment (net)	-	(57)
Provision for diminution in the value of investment in jointly controlled entity	2,000	1,000
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(8,63,375)	-
Employee stock option expenses	588	830
Operating profit before working capital changes	**20,393**	**39,059**
Adjustments for working capital:		
Trade and other receivables	(468)	(44,244)
Inventories	5,321	(20,678)
Trade and other payables and provisions	10,787	20,437
	36,033	**(5,426)**
Less: Income taxes paid (net of refunds)	(4,840)	(2,310)
Net cash flows generated from/ (used in) operating activities	**31,193**	**(7,736)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including movement in capital creditors and capital advances)	(113)	(5,670)
Sale proceeds from disposal of property, plant and equipment	-	101
Dividend received	5	27
Interest received	4,927	3,864
(Placement)/ liquidation of deposit with banks (net)	(6,355)	2,283
(Acquisition)/ liquidation of non-current investments	(155)	4,223
Acquisition of current investments (net)	(11,633)	(30,192)
Investment in treasury shares by ESOP trust	-	(379)
Investment in 0.01% preference shares in subsidiaries	(7,500)	(7,500)
ICD given to subsdiary and joint venture	(5,664)	(15,821)
Repayment of ICD given to subsidiaries	5,997	5,094
Net cash (used in) investing activities	**(20,491)**	**(43,970)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	-	(32,087)
Proceeds from long term borrowings		1,80,000
Repayment of long term borrowings	(8,946)	(70,937)
Payment of lease liabilities (excluding interest)	(316)	(4,273)
Dividend paid (including adjustment of unclaimed dividend)	(6,593)	(2,010)
Payment of interest on lease liabilities	(8)	(1,812)
Payment of other financing costs	(1,485)	(15,745)
Net cash (used in)/ generated from financing activities	**(17,348)**	**53,136**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(6,646)**	**1,430**
Add: Cash and cash equivalents at beginning of the period	11,597	11,127
Cash and cash equivalents at end of the period	**4,951**	**12,557**
Cash and cash equivalents as per above comprises of the following:		
Balances with banks:		
- In current accounts	4,950	12,697
Cash on hand	1	-
Bank overdraft	-	(140)
Balances as per statement of cash flows	**4,951**	**12,557**

Notes:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

Notes (A to D) :

1 These standalone unaudited financial results (the "Statement") have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

2 **Exceptional items :**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Provision for diminution in the value of Investment in jointly controlled entity (unallocable)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Exceptional items - (loss)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	8,77,976	-	8,77,976	-	-
VRS payments (textile - discontinued operations)	-	-	-	-	(919)	(919)
Exceptional items - gain/ (loss), net	-	8,77,976	-	8,77,976	(919)	(919)

3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Company had received requisite approval from National Company Law Tribunal ("NCLT") vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company has issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, *inter-alia*, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

5 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

6 During the year ended 31 March 2024, Raymond Limited had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised profit on sale of subsidiaries of ₹ 120 lakhs (net of provisions) in the standalone financial results during the year ended 31 March 2024.

7 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

8 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

9 Figures of previous period/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

10 With the recent amendment in Union Budget 2024-25 on 23 July 2024, Company has re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset is reversed to the extent of Rs. 1,265 lakhs in the quarter and half year ended 30 September 2024.

11 The Board of Directors of the Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Company in the annual general meeting held on 27 June 2024.

gautamsinghania

Mumbai
Date: 04 November 2024

Gautam Hari Singhania
Chairman & Managing Director





CHATURVEDI & SHAH LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report 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 during the course of our 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.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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 purposes of our audit.

   (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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



Continuation sheet...

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provide for any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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 attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2024.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 240103418BKCRPX2814

Place: Mumbai
Date: 26th April 2024

Annexure A to Independent Auditor's Report – March 31, 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ('the Company') on the financial statements for the year ended March 31, 2024, we report the following:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

ii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits at any point of time of the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, The Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directives issued by Reserve Bank of India and relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, pursuant to the rules made by The Central Government of India which does not specify the maintenance of cost record under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

vii. In respect of statutory dues:

(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, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

(a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. March 31, 2024, we report that short-term funds have not been used for long term purpose, however current liability is more than current assets as company has incurred losses.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(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. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015. Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, clause 3(xiii) of the Order is not applicable to the Company.

xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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 incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 34.58 Lakhs and Rs. 91.65 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.

xix. 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 financial statements and our knowledge of the Board of Directors and Management plans as explained in Note No. 13 of financial statements management's plan of identifying a suitable business vertical and based on support letter from ultimate holding company that assures for providing financial support to meet future obligation and expenses, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar.
Membership No.103418

UDIN: 240103418BKCRPX2814
Place: Mumbai
Date: 30th April, 2024

Continuation sheet...

Annexure B to Independent Auditor's Report – March 31, 2024, on the Standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Company') as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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 system over financial reporting

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



CHATURVEDI & SHAH LLP
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPX2814
Place: Mumbai
Date: 26th April 2024

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
STANDALONE BALANCE SHEET AS AT 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	-	-	-
	(b) Financial Assets			
	(i) Investments	2	6.50	5.50
2	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	5.86	8.34
	Income Tax Assets (net)		-	1,711.06
	TOTAL ASSETS		12.36	1,724.90
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	4	15.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	5	(128.17)	(93.59)
2	**Liabilities**			
	Non- Current liabilities			
	(a) Borrowings		-	-
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6	120.00	1,720.00
	(ii) Other financial liabilities	7	5.13	82.20
	(b) Other Current Liabilities			
	(i) Statutory Dues	8	0.39	1.29
	TOTAL LIABILITIES		12.36	1,724.90
	Significant Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations		-	-
	Other income	9	68.44	-
	Total Income		**68.44**	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Employee benefits		-	-
	Finance costs	10	101.08	90.73
	Depreciation and amortisation		-	-
	Other expenses	11	1.94	0.93
	Total expenses		**103.02**	**91.65**
III	**Profit/(Loss) before tax (I - II)**		**(34.58)**	**(91.65)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)			
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(34.58)**	**(91.65)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(34.58)**	**(91.65)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(23.05)	(61.10)
	Diluted		(23.05)	(61.10)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Cash Flow Statement for the Year Ended 31st March, 2024

Rs. in Lakhs

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(34.58)	(91.65)
Adjustments for:		
Add/(Deduct):	-	-
Interest on borrowings	101.08	90.73
Operating profit before working capital changes		
Adjustments for:		
Increase in trade and other receivables	-	-
Increase in other current liabilities	(0.90)	1.29
Increase in trade and other payables and provisions	(178.15)	(9.53)
Cash used in operations before Exceptional items	(112.55)	(9.17)
Exceptional items (net)	-	-
Cash used in operations	(112.55)	(9.17)
Direct taxes paid (net of refunds)	1,711.06	(1,711.06)
Net cash used in operating activities - [A]	1,598.51	(1,720.23)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow	-	-
Outflow		
Investment in Rayzone	-	(0.50)
Investment in Ten X Realty East Limited	(0.50)	-
Investment in Ten X Realty West Limited	(0.50)	-
Investment in Ten X Realty Ltd.		-
Net cash (used in)/ generated from investing activities - [B]	(1.00)	(0.50)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	-	-
Borrowing	(1,600)	1,720.00
Interest on borrowings	-	
Net cash generated from financing activities - [C]	(1,600)	1,720.00
Net increase in cash and cash equivalents - [A+B+C]	(2.49)	(0.73)
Add: Balance at the beginning	8.34	9.07
Cash/Cash Equivalent at the close of the period	5.85	8.34

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2024
Other equity

Rs. in Lakhs

Particulars	Retained Earnings
Balance as at 31.03.2022	**(1.93)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of previous year	**(1.93)**
Add : loss for the period	(91.65)
Balance as at 31.03.2023	**(93.59)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	**(93.59)**
Add : loss for the period	(34.58)
Balance as at 31.03.2024	**(128.17)**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.

Date : 26 April 2024

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other 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 rupee as per the requirement of Schedule III, unless otherwise stated.

(v) Comparative amounts

As the Company is incorporated during the year, there are no comparative amounts.

vi) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(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) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Provisions

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.

(e) Revenue recognition

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(g) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit 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.

(h) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

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.



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Period Ended 31st March, 2024

Note 2 - Financial Assets - Investments — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
RAYZONE PROPERTY SERVICES LTD		
5000 equity shares of ₹ 10 each	0.50	0.50
TEN X REALTY EAST LIMITED		
5000 equity shares of ₹ 10 each	0.50	-
TEN X REALTY WEST LIMITED		
5000 equity shares of ₹ 10 each	0.50	-
TEN X REALTY LIMITED		
50000 equity shares of ₹ 10 each	5.00	5.00
	6.50	**5.50**

Note 3 - Cash and Cash equivalent — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Balances with Banks		
In current accounts	5.86	8.34
Total	**5.86**	**8.34**

Note 4 - Equity — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023
Authorised		
2,50,000 Equity Shares of Rs.10 each	25.00	25.00
Issued		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Subscribed and fully paid up		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Total	**15.00**	**15.00**

a) Reconciliation of number of shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	-	-	-	-
Balance at the end of the year	**1,50,000**	**15.00**	**1,50,000**	**15.00**

Current Reporting Period- Year ended March 24

Particulars	As at	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	**1,50,000**	**15.00**

Previous Reporting Period- Year ended March 23

Particulars	As at 31st March, 2023	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	1,00,000	10.00
Balance at the end of the period	**1,50,000**	**15.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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) Shares held by Holding Company

Particulars	As at 31st March, 2024	As at 31st March , 2023
Equity Shares of Rs. 10 each held by:		
	15.00	15.00

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

Particulars	As at 31st March , 2024		As at 31st March , 2023	
	%	No. of Shares	%	No. of Shares
Raymond Limited	100	1,50,000	100	1,50,000

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	RAYMOND LIMITED	1,50,000	100%	-

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Note 5 - Other Equity — Rs. in Lakhs

Reserve and Surplus

Particulars	Retained Earnings (Rs.)
Balance as at 31.03.2022	(1.93)
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of previous year	(1.93)
Add : loss for the period	(91.65)
Balance as at 31.03.2023	(93.59)
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of current year	(93.59)
Add : loss for the period	(34.58)
Balance as at 31.03.2024	(128.17)

Note 6 - Borrowings — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Unsecured	-	-
Loans form Raymond Limited	120.00	1,720.00
Total	120.00	1,720.00

Note 7 - Other financial liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Audit Fees Payable (Including Consolidation Fee)	1.72	0.54
Other Payable	3.41	81.66
Total	5.13	82.20

Note 8 - Other current liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
TDS Payable	0.39	1.29
	0.39	1.29

Note 9 - Other Income — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Interest on Income Tax Refund	68.44	-
Total	68.44	-

Note 10 - Finance Cost — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Finance cost on borrowings	101.08	90.73
Total	101.08	90.73

Note 11 - Other Expenses — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Auditor's Remunerntion & Consol fees	1.77	0.72
Legal and Professional Expenses	-	0.05
Professional Expenses	0.17	0.12
Bank Charges	0.00	0.02
Roc Fees Expenses	-	0.02
Total	1.94	0.93

A Details of Payments to Auditor (Included in Auditor's Remunaration)

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Audit Fees	1.77	0.50
Other Services	-	0.22
Total	1.77	0.72

Note 12 - Demerger Scheme

The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Limited (Holding Company of the Company) for demerger of the real estate business undertaking of the holding Company (as defined in the Real Estate Scheme) into Company on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Subsequent to the balance sheet date, the board of director of Raymond limited at its meeting held on 27th april 2023 have approved the withdrawal of the Real Estate scheme.

Note 13 - Going Concern

As the scheme of demerger of Real estate business of the Raymond Limited (Holding Company) and the said business to be merged with RLL have withdrawal by the Board of Raymond Limited through board resolution dated 27th April 2023. Further, the net worth of the company has been eroded indicates the material uncertainty, which may cast significant doubt about the Company's ability to continue as going concern . The holding Company has assured for providing financial support to meet the obligation and future expenses, wherever requires and the management is in process for identifying the suitable business plan.

Note 14 - Incorporation of Subsidiary Company

The Company incorporated Ten X Realty Limited as its wholly-owned subsidiary on December 24, 2021, with initial authorized and paid-up share capital of Rs. 10,00,000 and Rs. 5,00,000/- respectively. The Company also incorporated Ten X Realty East Limited and Ten X Realty West Limited as its wholly-owned subsidiary on December 20, 2023 and January 03, 2024 respectively, with initial authorized and paid-up share capital of Rs. 1,00,000 and Rs. 50,000/- respectively for both entities. Further the company (being intermediate wholly owned subsidiary) had opted exemption available under rule 6 of Companies (Accounts) Rules 2014 and accordingly not prepared Consolidated financial Statement for the year ended 31st March 2023.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Year Ended 31st March, 2024

Note 15 - Related party Disclosure under ind AS 24

1. Relationship

(a) Holding company
RAYMOND LIMITED

(b) Subsidary companies
TEN X REALTY LIMITED (W.E.F. 24th December 2021)
RAYZONE PROPERTY SERVICES LIMITED (W.E.F 11th November 2022)
TEN X REALTY EAST LIMITED (W.E.F. 20th December 2023)
TEN X REALTY WEST LIMITED (W.E.F. 03rd January 2024)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Rs. in Lakhs

Nature of Transactions	Referred in 1 above
Finance	
Unsecured Loan repaid	
Raymond Limited	1,600.00
Expenses	
Interest Expense	
Raymond Limited	101.08
Investment	
Investment in Shares	
Ten X Realty East Limited	0.50
Ten X Realty West Limited	0.50

Rs. in Lakhs

	31st March'24	31st March'24
Outstandings :		
Unsecured Loan taken		
Raymond Limited	120.00	-
Interest Payable		
Raymond Limited	3.41	81.66
Investment in Shares		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	-
Ten X Realty West Limited	0.50	-
Equity share capital		
Raymond Limited	15.00	15.00

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

16 - Financial risk management objectives and policies

The Comapany'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 manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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.

Market Risk- Interest rate risk

As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

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 Company's treasury deparment 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 borrowings

Rs. in Lakhs

	As at 31st March , 2024			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	120.00	-	-	120.00
Total	**120.00**	**-**	**-**	**120.00**

	As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	1,720.00	-	-	1,720.00
Total	**1,720.00**	**-**	**-**	**1,720.00**

Maturity patterns of other Financial Liabilities

Rs. in Lakhs

As at 31st March , 2024

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	5.13	-	-	5.13
Total	**-**	**-**	**5.13**	**-**	**-**	**5.13**

As at 31st March, 2023

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	0.54	-	-	81.66	82.20
Total	**-**	**0.54**	**-**	**-**	**81.66**	**82.20**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Period Ended 31st March, 2024

Note : 17 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 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 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.

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2024				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
Financial Liabilities													
Borrowings	-	120.00	120.00	-	-	-	-	-	-	-	-	120	120
Other Financial Liabilities	-	5.13	5.13	-	-	-	-	-	-	-	-	5.13	5.13
	-	125.13	125.13	-	-	-	-	-	-	-	-	125.13	125.13

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2023				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	8.34	8.34	-	-	-	-	-	-	-	-	8.34	8.34
	-	8.34	8.34	-	-	-	-	-	-	-	-	8.34	8.34
Financial Liabilities													
Other Financial Liabilities	-	82.20	82.20	-	-	-	-	-	-	-	-	82.20	82.20
Borrowings	-	1,720.00	1,720.00	-	-	-	-	-	-	-	-	1,720.00	1,720.00
	-	1,802.20	1,802.20	-	-	-	-	-	-	-	-	1,802.20	1,802.20

Fair value of financial assets and liabilities measured at amortised cost - Rs. in Lakhs

Financial Assets and Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and Cash equivalents	5.86	5.86	8.34	8.34
	5.86	5.86	8.34	8.34
Financial Liabilities				
Borrowings	120.00	120.00	-	-
Other Financial Liabilities	5.13	5.13	1,802.20	1,802.20
	125.13	125.13	1,802.20	1,802.20

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Note 18 - Other Statutory Information

(a) DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) WILLFUL DEFAULTER

The Company does not have any borrowing form banks and financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Accordingly this close is not applicable.

(d) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(e) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(i) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

During the current year , the Company does not borrow any fund and hence this clause is not applicable.

(j) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the current year , the Company does not borrow any fund and hence this clause is not applicable

(k) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

(l) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

(M) RATIOS

The ratios for the period ended 31st March, 2024 and 31st March, 2023 are as follows :

Sr. No	Particulars	As on 31 March'24	As on 31 March'23	Reasoning
1	Current Ratio(in times)	0.05	0.00	Increased due to repayment of borrowing
2	Debt-equity Ratio(in times)	1.06	21.89	Decreased due to repayment of borrowing
3	Debt-Service Coverage Ratio(in times)	0.04	(0.01)	Increased due to decrease in interest cost due to repayment of borrowing
4	Return on equity Ratio (Loss after Tax / Equity)	(0.31)	(1.17)	Decreased due to interest income during the year

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Bhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements together with the independence requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report 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 during the course of our audit or otherwise appears to be materially misstated.

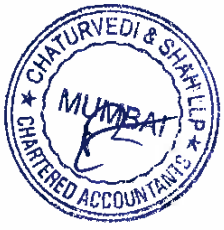
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of two direct subsidiaries, whose financial statements reflect total assets of Rs. 0.95 Lakhs as at 31st March 2024, total revenues of Rs. Nil, total profit/(loss) after tax of Rs. (0.35) Lakhs, total comprehensive Income/ (loss) Rs. (0.35) Lakhs and net cash inflows of Rs. 0.95 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report 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 purposes 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 by the Company so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Group does not have any pending litigation which would impact its financial position.

b. The Group has no long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

d.

i. The respective management of the holding company and its subsidiaries 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 holding company and its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

ii. The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by the holding company and its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

e. The holding company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, and its subsidiaries, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in case of two subsidiaries' where books of accounts were maintained manually. However audit trail was not available for direct database level changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

g. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH LLP
Chartered Accountants

Restriction of Use

This report is intended solely for the use of Walker Chandiok & Co LLP ('WCC') in connection with the audit of the consolidated financial statements of Raymond Limited and should not be used by any other person or for any other purpose.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. - 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPY9556
Place: Mumbai
Date: 26 April 2024

Annexure A to Independent Auditor's Report – March 31, 2024, on the Consolidated Financial Statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors & Management of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statement over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial statements to future periods are subject to the risk that the internal financial controls with reference to this financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



CHATURVEDI & SHAH LLP
Chartered Accountants

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies, which are companies covered under the Act, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPY9556
Place: Mumbai
Date: 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Continuation sheet...

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Balance Sheet As At 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2A	125.27	23.25
	(b) Capital work in progress	2B	88.45	-
	(c) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(d) Other Non-current Assets	3	2,290.01	700.00
2	**Current Assets**			
	(a) Inventories	4	73,013.20	3,339.14
	(b) Financial Assets			
	(i) Investments	5	384.49	-
	(ii) Cash and cash equivalents	6	201.03	43.73
	(iii) Trade Receivables	7	6.50	-
	(c) Other Current Assets	8	100.37	-
	Income Tax Assets (net)		-	1,711.06
	TOTAL ASSETS		76,209.32	5,817.18
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	9	15.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	10	(60.62)	(418.87)
	(ii) Other Reserves (OCI)		-	-
2	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	6,382.28	-
	(ii) Other Financial Liabilities		20,359.72	-
	(b) Other Non-current Liabilities	12	13,665.15	-
	(c) Deferred Tax Liabilities		1,539.71	-
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	16,757.14	5,870.00
	(ii) Trade Payables	14		
	(a) Total Outstanding dues of Micro and Small enterprises		166.35	11.12
	(b) Total Outstanding dues of other than Micro and Small enterprises		1,321.31	38.73
	(iii) Other Financial Liabilities	15	3,233.05	296.56
	(b) Other Current Liabilities	16	12,830.23	4.64
	TOTAL LIABILITIES		76,209.32	5,817.18
	Significant Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations	17	348.01	-
	Other income	18	95.56	-
	Total Income		**443.57**	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Cost towards development of property	19	69,674.06	3,237.07
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	20	(69,674.06)	(3,237.07)
	Employee benefits expenses		97.11	-
	Finance costs	21	2,676.97	318.53
	Depreciation and amortisation	2A	27.83	5.40
	Other expenses	22	2,142.93	92.22
	Total expenses		**4,944.84**	**416.15**
III	**Profit/(Loss) before tax (I - II)**		**(4,501.27)**	**(416.15)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		(70.85)	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(4,430.42)**	**(416.15)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss			-
	Items that will be reclassified to Profit and Loss			-
				-
VII	**Total Comprehensive Income for the year (V+VI)**		**(4,430.42)**	**(416.15)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(2,953.61)	(277.43)
	Diluted		(2,953.61)	(277.43)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Cash Flow Statement for the year ended 31st March, 2024

Rs. in Lakhs

	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(4,501.27)	(416.15)
Adjustments for:		
Add/(Deduct):		
Interest on Compounded financial instrument	281.51	-
Operating profit before working capital changes		
Adjustments for:		
Increase in inventories	(69,674.06)	(3,237.07)
Increase in other assets	(1,690.37)	(599.52)
Increase in trade receivables	(6.50)	-
Increase in trade payables	1,437.81	(145.08)
Increase in other liabilities	49,786.95	291.21
Cash used in operations before Exceptional items	(24,365.94)	(4,106.60)
Exceptional items (net)	-	-
Cash used in operations	(24,365.94)	(4,106.60)
Direct taxes paid (net of refunds)	1,711.06	(1,711.06)
Net cash used in operating activities - [A]	(22,654.88)	(5,817.66)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(384.49)	-
Purchase of property, plant and equipment (including CWIP) and intangibles	(190.47)	(23.25)
Net cash (used in)/ generated from investing activities - [B]	(574.96)	(23.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	12,500.00	-
Proceed from Inter Corporate Borrowings	10,887.14	5,870.00
Net cash generated from financing activities - [C]	23,387.14	5,870.00
Net increase in cash and cash equivalents - [A+B+C]	157.30	29.09
Add: Balance at the beginning	43.73	14.64
Cash/Cash Equivalent at the close of the period	201.03	43.73

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

Other equity

Rs. in Lakhs

Particulars	Retained Earnings	Equity portion of compounded instrument	Total
Balance as at 31.03.2023	**(418.87)**	**-**	**(418.87)**
Add : loss for the period	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
Balance as at 31.03.2024	**(4,849.29)**	**4,788.67**	**(60.62)**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

1 RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other 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.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(b) Joint Development Agreement

The Company is presently executing one project through Joint Development Arrangements (JDA), wherein the Company agrees with the developer to develop properties in lieu of developer providing development right of land. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost. Transfer of such revenue in exchange of such development rights is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

(c) Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.



For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

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 facility management service provided by the Company to the Client which includes Common Area Maintenance (CAM) services (Such as housekeeping, security services, etc) as part of the agreement entered with the client. The Company is raising the invoices on calender month basis based on actual cost plus management fee on all expenses billed to the client.

Brokerage income is recognized as the Agreement to Lease is executed and brokerage amount is received.

Contract Balances

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised.

(d) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

All 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.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

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 Temporary Structure, Machinery, Furniture & Fixtures, Office Equipments and Electrical Equipments are provided on Written down Value Method (W.D.V), over the estimated useful life of assets. 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.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Cost for this purpose includes Transferrable Development Rights cost including present value of rent and corpus to be paid to structure occupiers and present value of share of revenue of Developer's share, premium and other expenses as per offer letter terms and various other approvals including approvals for obtaining commencement certificate, construction / development cost, and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss.

(ii) Measurement

All Financial Assets are measured initially at transaction cost. Subsequently, at each reporting period, certain financial assets are measured at fair value through profit or loss.

(iii) Income recognition

Interest income

Interest income from fixed deposit is recognised as it accrues.

Gain(loss) from sale of mutual fund

Gain/(loss) from sale of mutual fund is recognised as the transaction takes place using average cost method of units purchased.

(h) Provisions

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 provisions due to the passage of time is recognised as interest expense.

(i) Financial liabilities

Non-convertible redeemable preference shares (NCRPS) are issued at nominal coupon rate of 0.01% per financial year.

NCRPS shall be redeemable at par at any time within 8 years at the option of the Company.

Present value of NCRPS is being arrived at and considered as borrowing in the financial statements and differential amount is treated as deemed equity instrument.

Loans and borrowings are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations



The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and pension; and

(b) defined contribution plans such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

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.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

(l) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit 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.

(m) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

III. Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i. Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

ii. Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii. Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

iv. Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note :- 2A - Property, Plant And Equipment

Rs. in Lakhs

	Buildings*	Machinery	Furniture & Fixture	Office equipment	Electrical equipment	Total
Gross Carrying amount						
Balance as at 1st April, 2022	-	-	-	-	-	-
Additions *	27.42	-	-	-	1.23	28.65
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 1st April, 2023	**27.42**	-	-	-	**1.23**	**28.65**
Additions *	10.12	5.89	75.19	33.18	5.46	129.84
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	**37.54**	**5.89**	**75.19**	**33.18**	**6.69**	**158.49**
Accumulated Depreciation						
Balance as at 1st April, 2022	-	-	-	-	-	-
Additions	5.25	-	-	-	0.15	5.40
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2023	**5.25**	-	-	-	**0.15**	**5.40**
Additions	16.30	0.76	7.60	1.78	1.39	27.83
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	**21.55**	**0.76**	**7.60**	**1.78**	**1.53**	**33.23**
Net carrying amount						
Balance as at 31st March, 2023	**22.17**	-	-	-	**1.08**	**23.25**
Balance as at 31st March, 2024	**15.99**	**5.12**	**67.59**	**31.40**	**5.15**	**125.27**

* Represents Porta cabin purchased at Site, classified as Temporary structure with useful life of 3 years.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note :- 2B - Capital Work In progress

Rs. in Lakhs

	Capital Work In progress	Total
Gross Carrying amount		
Balance as at 1st April, 2023	-	-
Additions *	88.45	88.45
Disposals	-	-
Reclassification	-	-
Balance as at 31st March, 2024	**88.45**	**88.45**

CWIP Ageing Schedule

Rs. in Lakhs

CWIP(2023-24)	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
CWIP	88.45	-	-	-	88.45
	88.45	-	-	-	**88.45**

CWIP(2022-23)	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
CWIP	-	-	-	-	-
	-	-	-	-	-



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 3 - Other non-current assets

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
To Parties other than related		
Adjustable deposits Refer Note (a) below	1,700.00	700.00
Other advances	500.00	-
Investment in Term deposit	50.00	-
Other deposits	40.01	-
	2,290.01	**700.00**

a.1 Represents Adjustable deposit given by Ten X Realty Limited (TXRL) to CRD Realtors Private Limited (Developer) as per terms of joint development agreement dated 06th July 2022 in respect to the redevelopment of the property being land bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051.

a.2 Deposit is secured against the Terms of development and shall be adjusted by TXRL against the Developer Revenue share.

Note 4 - Inventories

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property under development*	73,013.20	3,339.14
Total:	**73,013.20**	**3,339.14**

* Represents expenses incurred towards Approval cost, Structural Occupier charges, Consultancy charges & other pproject related cost in relation to the redevelopment of the property bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051

Note 5 - Current Investment

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Fair value through Profit & Loss		
Investment in Mutual Fund Refer Note (a) below	384.49	-
	384.49	**-**

a. Investment in ICICI Prudential Liquid Fund-Growth-Direct Plan (No. of Units: 79,455.90, Cost of per Unit: 352.4524, NAV as on 31st March 2024: 355.0027)

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 6 - Cash and cash equivalent

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	201.03	43.73
Total	**201.03**	**43.73**

Note 7 - Trade Receivables

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period less than 6 months from date they are due for receipt		
Secured considered good	-	-
Unsecured considered good	6.50	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	6.50	-
Outstanding for a period exceeding 6 months from date they are due for receipt		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	-	-
Total	**6.50**	-

Note 8 - Other Current Assets

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
To Parties other than related		
TDS receivable	7.46	-
GST input credit	21.49	-
Accrued Interest on Fixed deposit	0.79	-
Others	70.63	-
	100.37	-

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 9 - Equity

Rs. in Lakhs

	As at 31st March, 2024	As at 31st March , 2023
Authorised		
2,50,000 Equity Shares of Rs.10 each	25.00	25.00
Issued		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Subscribed and fully paid up		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Total	**15.00**	**15.00**

a) Reconciliation of number of shares

Rs. in Lakhs

	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	-	-	-	-
Add : Conversion of preference shares into equity share	-	-	-	-
Balance at the end of the year	**1,50,000**	**15.00**	**1,50,000**	**15.00**

Current Reporting Period

Rs. in Lakhs

	As at 31st March, 2024	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	**1,50,000**	**15.00**

Previous Reporting Period

Rs. in Lakhs

	As at 31st March, 2023	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	1,00,000	10.00
Balance at the end of the period	**1,50,000**	**15.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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.

Preference shares: During the FY 2022-23 & FY 2023-24 the Company has increased its Authorized Share Capital via Non Cumulative Redeemable Preference Shares (NCRPS). Non Cumulative Redeemable Preference Shares carries dividend of 0.01% and a preferential rights vis-à-vis equity shares of the company with respect to the payment of dividend & repayment of capital during winding up.

c) Shares held by Holding Company

	As at 31st March, 2024	As at 31st March, 2023
Equity Shares of Rs. 10 each held by:		
1,50,000 Equity shares held by Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	15.00	15.00

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

	As at 31st March, 2024		As at 31st March, 2023	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Limited	100	1,50,000	100	1,50,000

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Raymond Limited	1,50,000	100%	-
Balance at the end of the period		**1,50,000**	**100%**	

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 10 - Other Equity

Rs. in Lakhs

Retained Earnings	As at 31st March, 2024		
Particulars	**Retained Earnings**	**Deemed Equity portion of compounded instrument**	**Total**
Balance as at 31.03.2023	(418.87)	-	(418.87)
Add : loss for the period	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
Balance as at 31.03.2024	**(4,849.29)**	**4,788.67**	**(60.62)**

Note 11 - Borrowings

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
0.01% Non-Convertible redeemable preference shares*	6,382.28	-
Total	**6,382.28**	**-**

*Redeemable at par any time within 8 years at the option of the Company.

Note 12 - Other Non-current Liabilities

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Others:		
Dues Payable to Government Authorities	13,665.15	-
Total	**13,665.15**	**-**

Note 13 - Borrowings

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Inter-Corporate deposits*	16,757.14	5,870.00
Total	**16,757.14**	**5,870.00**

* Represents Inter-Corporate deposits placed by Raymond Limited with Raymond Realty Limited and Ten X Realty Limited, in accordance with resolution passed at Board meeting of Raymond Limited.

Note 14 - Trade Payables

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade payables		
Amounts due to micro and small enterprise	166.35	11.12
Amounts due to related parties (Refer note 18)	23.51	0.11
Others	1,297.80	38.62
Total	**1,487.66**	**49.85**

Trade Payable ageing as at 31st March, 2024

Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	**23.51**	-	-	-	**23.51**
MSME	-	**166.35**	-	-	-	**166.35**
Others	-	**1,297.80**	-	-	-	**1,297.80**
Net undisputed(b)	-	**1,487.66**	-	-	-	**1,487.66**
Total (a+b)	-	**1,487.66**	-	-	-	**1,487.66**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 15 - Other financial liabilities — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amounts payable to Related parties:		
Interest payable on ICB	606.67	205.03
Development right cost	2,603.43	-
Retention	17.83	9.34
Other Payable	5.13	82.20
Total	**3,233.05**	**296.56**

Note 16 - Other current liabilities — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	110.63	4.54
Dues Payable to Government Authorities	9,948.12	-
Interest Payable to Government Authorities	1,485.74	-
Provision for expenses	2.54	0.10
Contractual liabilities	905.66	-
Advance from Customer	377.53	-
Total	**12,830.23**	**4.64**

Note 17 - Revenue from operations — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Facility management income	348.01	-
Total	**348.01**	-

Note 18 - Other income — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Fixed deposit	0.79	-
Interest on Income Tax Refund	68.44	-
Brokerage income	11.47	-
Gain from Mutual fund	14.87	-
Total	**95.56**	-

Note 19 - Cost towards development of property — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Project related expenses	69,674.06	3,237.07
	69,674.06	**3,237.07**

Note 20 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Inventories		
Property under development	3,339	102.07
	3,339	102.07
Closing Inventories		
Property under development	73,013.20	3,339.14
	73,013.20	3,339.14
Total:	**(69,674.06)**	**(3,237.07)**

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 21 - Finance Costs — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Borrowings	909.72	318.53
Interest to Govt. Authorities	1,485.74	-
Interest on Compounded financial instrument	281.51	-
Total	**2,676.97**	**318.53**

Note 22 - Other Expenses — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	3.02	0.26
Audit fees	6.06	1.07
Professional Fees	61.35	10.29
Rates & taxes	123.35	72.28
Marketing & Sales Promotion expenses	1,573.47	0.61
Publicity & Advertisement	36.59	-
Legal fees	25.50	0.17
Facility Management Support services	189.81	-
Horticulture expenses	12.00	-
Waste Management expenses	6.40	-
Club & Amenities	5.28	-
Security charges	80.17	-
Membership and Subscription charges	0.45	-
Miscellaneous expenses	19.49	7.54
Total	**2,142.93**	**92.22**

Details of Payments to Auditor

	As at 31st March, 2024	As at 31st March, 2023
Audit Fees	6.06	1.07
Other Services	-	-
Reimbursement Expenses	-	-
Total	**6.06**	**1.07**

Note 23 - Related Party Disclosures as per Ind As-24:

1. Relationship

a) Holding Company

Raymond Limited

(b) Subsidary companies

TEN X REALTY LIMITED (W.E.F. 24th December 2021)
RAYZONE PROPERTY SERVICES LIMITED (W.E.F 11th November 2022)
TEN X REALTY EAST LIMITED (W.E.F. 20th December 2023)
TEN X REALTY WEST LIMITED (W.E.F. 03rd January 2024)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Rs. in Lakhs Referred in 1 (a) above
Income	
Facility management Income	
Raymond Limited	348.01
Finance	
Unsecured Loan taken	
Raymond Limited	17,581.00
Unsecured Loan repaid	
Raymond Limited	6,693.86
Expenses	
Reimbursement of Expense	
Raymond Limited	14.94
Expenses	
Employee cost	
Raymond Limited	88.71
Expenses	
Interest Expense	
Raymond Limited	909.72
Investment	
Investment in Shares	
Ten X Realty East Limited	0.50
Ten X Realty West Limited	0.50

Related Party Disclosures as per Ind As-24 — **Rs. in Lakhs**

	31st March'24	31st March'23
Outstandings :		
Borrowings		
Inter-Corporate deposits-Raymond Limited	16,757.14	4,150.00
Preference Share-Raymond Limited	12,500.00	-
Receivable		
Raymond Limited-Realty Division	6.65	-
Payable		
Raymond Limited	14.94	0.11
Raymond Limited-Realty Division	8.57	-
Investment in Shares		
Subsidiary Company		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	-
Ten X Realty West Limited	0.50	-
Interest Payable		
Raymond Limited	610.08	286.69
Equity share capital		
Holding Company		
Raymond Limited	15.00	15.00

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024
Note 24 - The ratios for the period ended 31st March, 2024 are as follows :

		As on 31 March'24	As on 31 March'23	Numerator	Denominator	Reasoning
1	Current Ratio(in times)	2.15	0.54	Current Assets	Current liabilities	Increase in current liabilities due to borrowings during the year
2	Debt-equity Ratio(in times)	-507.24	-14.53	Total debt = (Long term borrowings including current maturities + current borrowings)	Equity = Issued Share capital + other equity	Increase in Borrowing during the year
3	Debt-Service Coverage Ratio(in times)	-0.24	-0.29	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + Depreciation & amortisation expesnes	Debt service = Interest + Principal repayments	
4	Return on equity Ratio(in%)	9711.91%	103.04%	Net profit after taxes	Total equity	Increase in loss due to increased cost
5	Trade Receivable Turnover Ratio(in times)	53.53	NA	Revenue from Sale of Products & Services	Average trade receivables	-
6	Trade Payable Turnover Ratio(in times)	94.98	27.28	Net purchases of goods = Purchase of Raw materials included in cost of raw material consumed + purchase of stock in trade	Average Trade payables	Increase in costs during the year
7	Net Capital Turnover Ratio(in%)	0.88%	NA	Revenue from operations	Working capital = Current Assets - Current Liabilities	-
8	Net Profit Ratio (in%)	-1273.07%	NA	Net profit after tax	Revenue from operations	-
9	Return on Capital Employed Ratio(in%)	-19.49%	-7.61%	Earnings before interest & taxes (including other income)	Capital Employed = Total equity + Total debt	Increase in loss due to increased cost during the year

Note 25 - Going Concern

As the scheme of demerger of Real estate business of the Raymond Limited (Holding Company) and the said business to be merged with RLL have withdrawal by the Board of Raymond Limited through board resolution dated 27th April 2023. Further, the net worth of the company has been eroded indicates the material uncertainty, which may cast significant doubt about the Company's ability to continue as going concern . The holding Company has assured for providing financial support to meet the obligation and future expenses, wherever requires and the management is in process for identifying the suitable business plan.

Note 26 - Other Statutory information

a. Details of Benami Property held :

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b. Relationship with Struck Off companies :

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :

The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income
The Company has not executed any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h. Borrowings obtained on the basis of Security of Current Assets
During the year, the company has not borrowed any funds and this clause is not applicable

i. Utilisation of Borrowed funds and Share premium
During the year, the company has not borrowed any funds and this clause is not applicable

j. Revalution of Property, Plant and Equipment and Intangible assets
The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

k. Compliance with number of layers of companies
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 27 - 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 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 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.

Rs. In Lakhs

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments	-	384.49	384.49	-	-	-	-	-	-	-	-	384.49	384.49
Cash and Cash equivalents	-	201.03	201.03	-	-	-	-	-	-	-	-	201.03	201.03
Trade Receivables	-	6.50	6.50	-	-	-	-	-	-	-	-	6.50	6.50
	-	592.03	592.03	-	-	-	-	-	-	-	-	592.03	592.03
Financial Liabilities													
Borrowings	6,982.98	16,757.14	23,170.42	-	-	-	-	-	-	-	-	23,170.42	23,170.42
Other Financial Liabilities	20,359.72	3,233.05	23,592.77	-	-	-	-	-	-	-	-	23,592.77	23,592.77
Trade Payables	-	1,487.66	1,487.66									1,487.66	1,487.66
	26,742.00	21,477.84	48,219.84	-	-	-	-	-	-	-	-	48,219.84	48,219.84

Rs. In Lakhs

Financial Assets and Liabilities as at 31st March 2023				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
Financial Liabilities													
Borrowings	-	5,870.00	5,870.00	-	-	-	-	-	-	-	-	5,870.00	5,870.00
Other Financial Liabilities	-	296.56	296.56	-	-	-	-	-	-	-	-	296.56	296.56
Trade Payables	-	49.85	49.85									49.85	49.85
	-	6,216.41	6,216.41	-	-	-	-	-	-	-	-	6,216.41	6,216.41

Fair value of financial assets and liabilities measured at amortised cost - Rs. In Lakhs

Financial Assets and Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments	384.49	384.49	-	-
Cash and Cash equivalents	201.03	201.03	43.73	43.73
Trade Receivables	6.50	6.50	-	-
	592.03	592.03	43.73	43.73
Financial Liabilities				
Borrowings	23,170.42	23,170.42	5,870.00	5,870.00
Other Financial Liabilities	23,592.77	23,592.77	296.56	296.56
Trade Payables	1,487.66	1,487.66	49.85	49.85
	48,219.84	48,219.84	6,216.41	6,216.41

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 28 - Financial risk management objectives and policies

The Comapany'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 manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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.

Market Risk- Interest rate risk
As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

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 Company's treasury deparment 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 borrowings

Rs. in Lakhs

	As at 31st March 2024			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	-	6,382.28	6,382.28
Short term borrowings	16,757.14	-	-	16,757.14
Total	**16,757.14**	**-**	**6,382.28**	**23,139.42**

	As at 31st March 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	-	-	-
Short term borrowings	5,870.00	-	-	5,870.00
Total	**5,870.00**	**-**	**-**	**5,870.00**

Maturity patterns of other Financial Liabilities
As at 31st March 2024

Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable			1,479.02	8.64	-	1,487.66
Other Financial liability (Current and Non Current)	-	473.56	708.66	2,045.70	20,359.72	23,588
Total	**-**	**473.56**	**2,187.68**	**2,054.34**	**20,359.72**	**25,075.30**

As at 31st March 2023

Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	49.74	-	49.74
Other Financial liability (Current and Non Current)	-	-	9.34	205.03	-	214.36
Total	**-**	**-**	**9.34**	**254.76**	**-**	**264.10**

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March 2024

Note 29 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider 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'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.

Note 30 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Company has not borrowed any loan from any Financial Institution, its borrowings include Intercorporate borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Long term borrowings	6,382.28	-
Short term borrowings (Including current maturities of Long term borrowing)	16,757.14	5,870.00
Less : Cash and cash equivalents	201.03	43.73
Less : Bank balances other than cash and cash equivalents	-	-
Less : Current investments	-	-
Less : Interest receivable on current investments	-	-
Net debt	22,938.38	5,826.27
Total equity	(45.62)	(403.87)
Gearing ratio	(502.83)	(14.43)

Note 31 - Deferred tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023:

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred tax assets/(liabilities)		
Deferred tax liabilities on deemed equity instruments	1,539.71	-
Total	**1,539.71**	**-**

Note 32 - Earnings per share

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	(4,430.42)	(416.15)
Weighted average number of equity shares outstanding (nos.)	1,50,000	1,50,000
Earnings Per Share (Rs. Per equity share of Rs. 10 each)		
- Basic	(2,953.61)	(277.43)
- Diluted	(2,953.61)	(277.43)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Bhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED

Unaudited Standalone Balance Sheet As At 30th September, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 30th September, 2024
I	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment		-
	(b) Financial Assets		
	(i) Investments	2	6.50
2	**Current assets**		
	(a) Financial Assets		
	(i) Cash and cash equivalents	3	25.58
	TOTAL ASSETS		**32.08**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	4	165.00
	b) Other equity		
	(i) Reserves & Surplus	5	(133.67)
2	**Liabilities**		
	Non- Current liabilities		
	(a) Borrowings		-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Other financial liabilities	6	0.60
	(b) Other Current Liabilities		
	(i) Statutory Dues	7	0.15
	TOTAL LIABILITIES		**32.08**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Statement of Profit and Loss for the Period Ended 30th September, 2024

Rs. in Lakhs

	Particulars	Note No.	Quarter Ended 30th September, 2024	Period Ended 30th September, 2024
I	Revenue from operations		-	-
	Other income		-	-
	Total Income		-	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Employee benefits		-	-
	Finance costs	8	-	2.29
	Depreciation and amortisation		-	-
	Other expenses	9	0.59	3.22
	Total expenses		**0.59**	**5.50**
III	**Profit/(Loss) before tax (I - II)**		**(0.59)**	**(5.50)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(0.59)**	**(5.50)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(0.59)**	**(5.50)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(0.04)	(0.58)
	Diluted		(0.04)	(0.58)

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Cash Flow Statement for the Period Ended 30th September, 2024

Rs. in Lakhs

Particulars	Period Ended 30th September, 2024
CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before exceptional items and tax	(5.50)
Adjustments for:	
Add/(Deduct):	-
Interest on borrowings	2.29
Operating profit before working capital changes	
Adjustments for:	
Increase in trade and other receivables	-
Increase in other current liabilities	(0.24)
Increase in trade and other payables and provisions	(6.82)
Cash used in operations before Exceptional items	(10.28)
Exceptional items (net)	-
Cash used in operations	(10.28)
Direct taxes paid (net of refunds)	-
Net cash used in operating activities - [A]	(10.28)
CASH FLOW FROM INVESTING ACTIVITIES:	
Inflow	-
Outflow	-
Net cash (used in)/ generated from investing activities - [B]	-
CASH FLOW FROM FINANCING ACTIVITIES:	
Proceed from Issue of shares	150.00
Borrowing	(120.00)
Net cash generated from financing activities - [C]	30.00
Net increase in cash and cash equivalents - [A+B+C]	19.73
Add: Balance at the beginning	5.86
Cash/Cash Equivalent at the close of the period	25.58

Particulars	Period Ended 30th September, 2024
Components of cash and cash equivalents	
With Banks	
Current Account	25.58
Cash and Cash equivalents	**25.58**

Changes in liabilities arising from financing activities

Particulars	Opening Balance	Non-Cash/ Accruals/ Fair Value Changes	Cash Flow / Repayments	Closing Balance
For the period ended 30th September 2024				
Proceed from Issue of shares	15.00	-	150.00	165.00
Borrowing	120.00	-	(120.00)	-

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Statement of Changes in Equity for the Period Ended 30th September, 2024

Other equity

Rs. in Lakhs

Particulars	Retained Earnings
Balance as at 31.03.2024	**(128.17)**
Add : loss for the period	(5.50)
Balance as at 30.09.2024	**(133.67)**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the Period Ended 30th September, 2024

Note 2 - Financial Assets - Investments **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
RAYZONE PROPERTY SERVICES LTD	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY EAST LIMITED	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY WEST LIMITED	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY LIMITED	
50000 equity shares of ₹ 10 each	5.00
	6.50

Note 3 - Cash and Cash equivalent **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
Balances with Banks	
In current accounts	25.58
Total	**25.58**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the Period Ended 30th September, 2024

Note 4 - Equity **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
Authorised	
17,50,000 Equity Shares of Rs.10 each	175.00
Issued	
16,50,000 Equity Shares of Rs.10 each	165.00
Subscribed and fully paid up	
16,50,000 Equity Shares of Rs.10 each	165.00
Total	165.00

a) **Reconciliation of number of shares**

Particulars	As at 30th September, 2024	
	Number of shares	Amount
Equity Shares :		
Balance as at the beginning of the year	1,50,000	15.00
Add: Share Issued during the year	15,00,000	150.00
Balance at the end of the year	**16,50,000**	**165.00**

Current Reporting Period- Period ended 30th September 2024

Particulars	As at 30th September, 2024 (Rs.)	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	15,00,000	150.00
Balance at the end of the period	**16,50,000**	**165.00**

b) **Rights, preferences and restrictions attached to shares**

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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) **Shares held by Holding Company**

Particulars	As at 30th September, 2024
Equity Shares of Rs. 10 each held by:	
	165.00

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 30th September , 2024	
	%	No. of Shares
Raymond Limited	100	16,50,000

e) **Shares held by Promoter Company at the end of the year**

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	RAYMOND LIMITED	16,50,000	100%	-

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the period ended 30th September, 2024

Note 5 - Other Equity — **Rs. in Lakhs**

Reserve and Surplus	
Particulars	**Retained Earnings (Rs.)**
Restated balance at the beginning of current year	**(93.59)**
Add : loss for the period	(34.58)
Balance as at 31.03.2024	**(128.17)**
Add : loss for the period	(5.50)
Balance as at 30.09.2024	**(133.67)**

Note 6 - Other financial liabilities — **Rs. in Lakhs**

Particulars	**As at 30th September, 2024 (Rs.)**
Audit Fees Payable (Including Consolidation Fee)	0.60
Total	**0.60**

Note 7 - Other current liabilities — **Rs. in Lakhs**

Particulars	**As at 30th September, 2024 (Rs.)**
TDS Payable	0.15
	0.15

Note 8 - Finance Cost — **Rs. in Lakhs**

Particulars	**Period Ended 30th September, 2024 (Rs.)**
Finance cost on borrowings	2.29
Total	**2.29**

Note 9 - Other Expenses — **Rs. in Lakhs**

Particulars	**Period Ended 30th September, 2024 (Rs.)**
Auditor's Remuneration & Consol fees	1.09
Bank Charges	0.01
Roc Fees Expenses	2.12
Total	**3.22**

For RAYMOND REALTY LIMITED

Authorised Signatory

Raymond LIMITED

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT THEIR MEETING HELD ON THURSDAY, 04 JULY 2024, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI – 400026 AT 4:30 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

1.1. Board of Directors ('Board') of Raymond Limited ('RL') at its meeting held on 04 July 2024 have approved the draft Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act');

1.2. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the compromise on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ('KMPs'), creditors, employees and directors, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting if ordered by the jurisdictional National Company Law Tribunal ('NCLT').

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act for adoption by the Board.

1.4. The Scheme inter-alia provides for demerger of Real Estate business carried on by RL ('Real Estate Business Undertaking'), into RRL, a wholly owned subsidiary of RL.

1.5. Appointed Date for the Scheme is 01 April 2025.

RAYMOND LTD

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

Raymond LIMITED
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

1.6. Pursuant to the Scheme, on demerger, RRL shall issue its equity shares to the shareholders of RL in the proportion of their holding in RL.

1.7. The following documents were, inter alia, placed before the Board:

a) Draft Scheme of Arrangement;

b) Valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024 for recommendation on the Share Entitlement Ratio;

c) Fairness opinion report on the Share Entitlement Ratio of Axis Capital Limited, Merchant Banker dated 04 July 2024 in the valuation report;

d) Certificate dated 04 July 2024 issued by the Statutory Auditors of RL i.e., M/s. Walker Chandiok & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act;

e) Independent Director's Committee Report;

f) Last 3 years audited financials of RL and RRL;

g) Audit Committee Report for the Scheme; and

h) Undertaking dated 04 July 2024 certified by the Statutory Auditors of RL i.e., M/s. Walker Chandiok & Co LLP, Chartered Accountants, clearly stating the reasons for non-applicability of Para A(10)(a) read with conditions specified under Para A(10)(b) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023.

2. VALUATION REPORT – SHARE ENTITLEMENT RATIO

2.1 For the purpose of the demerger of Real Estate Business Undertaking of RL into RRL, based on the valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024, the following Share Entitlement Ratio be and is hereby approved as under:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

RAYMOND LTD

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

Raymond LIMITED
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

In the event that the equity shares to be issued result in fractional entitlement, RRL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RRL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RRL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

2.2 Further, Axis Capital Limited, Merchant Banker have issued the Fairness Opinion Report dated 04 July 2024 on the Share Entitlement Ratio in the valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

Scheme provides for issue and allotment of equity shares on a proportionate basis to each member of RL or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Entitlement Ratio.

The post-Scheme promoter group shareholding in RL will not change pursuant to the Scheme. Further, the public shareholding of RL will continue to remain same, post arrangement.

RAYMOND LTD

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

Raymond
LIMITED
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

All cost, charges and expense relating to the Scheme would be borne by RL and RRL.

Equity shares of RRL to be issued to the equity shareholders of RL will be listed for trading on the stock exchanges where the shares of RL are listed on this Scheme becoming effective.

3.2 Effect on the KMPs and Directors

RL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RL and their respective relatives may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding in RL (if any), or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RL, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RL. No compromise is offered under the Scheme to any of the creditors of RL. The liability of RL towards the creditors of RL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RL are being affected. The services of the staff and employees of the Real Estate Business undertaking of RL shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme.

RAYMOND LTD

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

Raymond LIMITED
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

4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR AND ON BEHALF OF THE BOARD OF
RAYMOND LIMITED

RAYMOND LTD

GAUTAM HARI SINGHANIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00020088

Place: Mumbai

Date: 04 July 2024

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

RAYMOND REALTY LIMITED

(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND REALTY LIMITED (FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED) AT THEIR MEETING HELD ON THURSDAY 04 JULY 2024, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI – 400026 AT 5:30 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

1.1. Board of Directors ('Board') of Raymond Realty Limited ('RRL') at its meeting held on 04 July 2024 have approved the draft Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act');

1.2. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the compromise on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ('KMPs'), creditors, employees and directors, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting if ordered by the jurisdictional National Company Law Tribunal ('NCLT').

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act for adoption by the Board.

1.4. The Scheme inter-alia provides for demerger of Real Estate business carried on by RL ('Real Estate Business Undertaking'), into RRL, a wholly owned subsidiary of RL.

1.5. Appointed Date for the Scheme is 01 April 2025.

1.6. Pursuant to the Scheme, on demerger, RRL shall issue its equity shares to the shareholders of RL in the proportion of their holding in RL.

1.7. The following documents were, inter alia, placed before the Board:

a) Draft Scheme of Arrangement;

b) Valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024 for recommendation on the Share Entitlement Ratio;

c) Fairness opinion report on the Share Entitlement Ratio of Axis Capital Limited, Merchant Banker dated 04 July 2024 in the valuation report;

d) Certificate dated 04 July 2024 issued by the Statutory Auditors of RRL i.e., M/s. Chaturvedi & Shah LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act; and

e) Last 3 years audited financials of RL and RRL.

2. VALUATION REPORT – SHARE ENTITLEMENT RATIO

2.1 For the purpose of the demerger of Real Estate Business Undertaking of RL into RRL, based on the valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024, the following Share Entitlement Ratio be and is hereby approved as under:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

In the event that the equity shares to be issued result in fractional entitlement, RRL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RRL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RRL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

RAYMOND REALTY LIMITED

2.2 Further, Axis Capital Limited, Merchant Banker have issued the Fairness Opinion Report dated 04 July 2024 on the Share Entitlement Ratio in the valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

Scheme provides for issue and allotment of equity shares by RRL on a proportionate basis to each member of RL or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Entitlement Ratio.

Upon the Scheme coming into effect, existing equity shares held by RL (i.e., 16,50,000 equity shares of the face value of INR 10/- each fully paid up) representing 100% of the total paid up capital of RRL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

The post-Scheme shareholding in RRL will continue to be same as that of RL.

All cost, charges and expense relating to the Scheme would be borne by RL and RRL.

Equity shares of RRL to be issued to the equity shareholders of RL will be listed for trading on the stock exchanges where the shares of RL are listed on this Scheme becoming effective.

3.2 Effect on the KMPs and Directors

RRL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RRL and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RRL (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RRL, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RRL. No compromise is offered under the Scheme to any of the creditors of RRL. The liability of RRL towards the creditors of RRL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RRL are being affected. Therefore, under the Scheme, no rights of the staff and employees of RRL are being affected.

4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RRL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR AND ON BEHALF OF THE BOARD OF
RAYMOND REALTY LIMITED
(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

RAYMOND REALTY LIMITED

SANDEEP KUMAR SUBHASHCHANDRA MAHESHWARI
NON-EXECUTIVE DIRECTOR
(CHAIRMAN OF THE MEETING)
DIN: 08254851

Place: Mumbai

Date: 04 July 2024

KPMG Valuation Services, LLP
2nd Floor Block T2 (B Wing) Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511
Internet www.kpmg.com/in
Email indiawebsite@kpmg.com

Dated: 4 July 2024

The Board of Directors,
Raymond Limited
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai, Maharashtra 400001

The Board of Directors,
Raymond Realty Limited
JK Gram,
Pokharan Road 1,
Thane West,
Mumbai, Maharashtra 400606

Re: Recommendation of Share Entitlement ratio for the proposed demerger of Real Estate Business of Raymond limited into Raymond Realty Limited

Dear Madams/ Sirs,

We refer to our engagement letter whereby The Raymond Limited ("Raymond Limited") and Raymond Realty Limited ("RRL") (together referred to as "Clients" or "You") have requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "we" or "us") to recommend an equity share entitlement ratio in connection with the proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

Raymond Limited, incorporated in 1925, is a diversified group with interests in textile and apparel sectors as well as presence across diverse segments such as real estate, FMCG, engineering in national and international markets. It is one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric in the world. The Company is listed on Indian Stock Exchanges.

The real estate business of Raymond Limited ("RE Business Undertaking") comprises of all the businesses of the Raymond and its related subsidiaries in relation to the real estate business for development of residential and commercial projects on a going concern basis.

Raymond Realty Limited ("RRL") is the real estate group company of Raymond Limited. Established in 2019, RRL focuses on developing residential properties, including luxury apartments, villas, and gated communities. In addition to residential projects, RRL also ventures into commercial real estate, including office spaces, retail complexes, and mixed-use developments. RRL is a 100 per cent subsidiary of Raymond Limited. RE Business Undertaking and RRL are together referred as the "the Companies" or "Businesses" for the purpose of this Report.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of Raymond Limited and RRL ("Management/s") are contemplating demerger of RE Business Undertaking from Raymond Limited into RRL on a going concern basis with effect from the proposed Appointed Date of 1 April 2025, pursuant to a Scheme of Arrangement ("Scheme") under the provisions of Sections 230 to 232 read with section 66 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. 4147 converted into Limited Liability partnership with LLP Registration No. AAF-2732, with effect from May 13, 2019)

KPMG

other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). As per the Scheme, the existing shareholding of Raymond Limited into RRL will be cancelled and shares of RRL will be listed on Indian Stock Exchanges. In consideration thereof, equity shares of RRL will be issued to the equity shareholders of Raymond Limited. The number of equity shares of RRL of face value of INR 10/- each to be issued for the equity value of RE Business Undertaking ("Share Entitlement Ratio") in the event of the Proposed Transaction is referred to as the "Equity Share Entitlement Ratio".

In this connection that the Clients have requested us to render our professional services by way of submitting a report recommending the Equity Share Entitlement Ratio for the Proposed Transaction, on a going concern basis with 31 May 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Entitlement Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share entitlement ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuer is not affiliated to the Clients in any manner whatsoever.
- The Valuer does not have a prospective interest in the businesses/ companies which is the subject of this report.
- Valuer's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement (draft)
- Details of issued, subscribed and paid-up share capital along with shareholding pattern of Raymond Limited and RRL as on 31 May 2024
- Audited historical financials of Raymond Limited, RRL and its subsidiaries as on 31 March 2024
- Provisional unaudited financials of Raymond Limited, RE Undertaking, RRL and its subsidiaries as on 31 May 2024
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Entitlement Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The determination of share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the Equity Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Entitlement Ratio of the equity shares of RE Business Undertaking and RRL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 30 June 2024 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Entitlement Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Entitlement Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independently verifying, the accuracy of information made available to us by the Companies. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to recommend Equity Share Entitlement Ratio:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and historical financial performance;
- Analyze the shareholding pattern of the companies
- Determined the share entitlement ratio based for the proposed Transaction.

SHARE CAPITAL DETAILS OF THE COMPANIES

Raymond Limited

As at 31 May 2024 and the report date, the paid-up equity share capital of Raymond Limited is INR 665.73 million consisting of 66,573,731 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of Raymond Limited is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	32,663,225	49.06%
Public	15,504,615	23.29%
Institutional Holding	18,383,591	27.61%
Non-Promoter- Non-Public	22,300	0.04%
Total	**66,573,731**	**100%**

RRL

As at 31 May 2024, the paid-up equity share capital of RRL is INR 1.5 million consisting of 1,50,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of RRL is as follows:

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

Category	No of Shares	% shareholding
Raymond Limited	1,50,000	100%
Total	**1,50,000**	**100%**

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates demerger of RE Business Undertaking from Raymond Limited into RRL, cancellation of existing shareholding of Raymond into RRL and listing of RRL shares on Indian Stock Exchanges under Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Pursuant to the Scheme, all the shareholders of Raymond Limited would also become the shareholders of RRL, and their shareholding in RRL would mirror their shareholding in Raymond Limited. The effect of the demerger is that each shareholder of Raymond Limited becomes the owner of shares in two companies instead of one company as explained in the Scheme. Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Report.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

As mentioned above, post the demerger, the set of shareholders and holding proportion of RRL will be identical to that of Raymond Limited, the beneficial economic interest of the equity shareholders of Raymond Limited in RRL will remain same. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Raymond Limited and the proposed demerger will be value-neutral to the shareholders of Raymond Limited.

Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Therefore, we have not carried out valuation of the Companies. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Valuation Approach	RE Business Undertaking		RRL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Asset Approach	NA	NA	NA	NA
Value per Share	**NA**	**NA**	**NA**	**NA**
Exchange Ratio (Rounded off)	**NA**			

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

KPMG

Based on the above, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder before and after the proposed demerger would remain same.

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Entitlement Ratio for proposed Transaction:

Equity Share Entitlement Ratio:
One (1 Only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 Only) equity shares of Raymond Limited of INR 10/- each fully paid up.

Our report and Equity Share Entitlement Ratio is based on the equity share capital structure of the Raymond Limited and RRL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Entitlement Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 4 July 2024

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

CONFIDENTIAL

Date: July 04, 2024

To
The Board of Directors,
Raymond Limited,
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai – 400 001.

Dear Members of the Board:

Sub.: Fairness Opinion on the recommendation of the Share Entitlement Ratio report for the proposed demerger of the real estate business undertaking of Raymond Limited to Raymond Realty Limited

I. Engagement Background

We understand that the Board of Directors of Raymond Limited ("RL" or the "Demerged Company") is considering a demerger of its real estate business carried on by RL through itself and its related subsidiaries ("Real Estate Business Undertaking") into Raymond Realty Limited ("RRL" or the "Resulting Company"). The proposed demerger is to be carried out pursuant to a Scheme of Arrangement ("Scheme") under the relevant provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time.

RL and RRL are hereinafter jointly referred to as Parties.

We understand from the management of RL that, pursuant to the proposed demerger, the equity shareholders of RL will be issued equity shares in RRL as consideration for their respective shareholding in RL. The terms and conditions of the proposed demerger are more fully set out in Draft Scheme shared with us on 10th June, 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the Share Entitlement Ratio (*defined below*) for the proposed demerger has been arrived at based on the share entitlement report dated July 04, 2024 ("Share Entitlement Report") prepared by KPMG Valuation Services LLP (the "Valuer"), who has been appointed for this exercise by RL.

Based on our perusal of the Share Entitlement Report dated July 04, 2024 prepared by the Valuer, we understand that it has been proposed that pursuant to the demerger of Real Estate Business Undertaking of RL into RRL, for every 1 (*one*) fully paid up equity share of the face value of INR 10 each held by the shareholders of RL, RRL shall issue and allot 1 (*one*) fully paid up equity shares of the face value of INR 10 each of RRL (hereinafter referred to as the "Share Entitlement Ratio").

In connection with the aforesaid and in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on Master Circular on Scheme of Arrangement by Listed Entities, you have requested our opinion

("Opinion"), as of the date hereof, as to the fairness of the Share Entitlement Ratio, as proposed by the Valuer, from a financial point of view to the shareholders of RL.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the management of RL is based on the Parties and the respective shareholders, employees, creditors and other stakeholders benefiting from, inter alia, the following advantages:

a) The Real Estate Business Undertaking and the remaining business of RL have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Segregation of the two undertakings would enable respective focused managements to explore the potential growth and business opportunities effectively and efficiently.

b) Demerger will enable both, the Demerged Company and the Resulting Company to enhance the respective management structures, thereby ensuring better and more efficient control. It will also help channelize resources required to grow the businesses and provide enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

c) Separation of businesses will enable unlocking value of each vertical, thereby aid creation of stakeholder value.

d) Demerger will allow investors to allocate their portfolio into separate entities and enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

e) The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

Accordingly, RL management proposes that the Real Estate Business Undertaking of RL be demerged and transferred on a going concern basis into the Resulting Company with mirror shareholding of the Demerged Company.

The resulting pro rata shareholding of an equity shareholder of RL in the Resulting Company, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of the Demerged Company (pre-demerger) as new shares in Resulting Company would be issued to the existing shareholders of the Demerged Company in exact proportion to their shareholding in the Demerged Company. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in the Demerged Company and the Resulting Company taken together, would remain the same as in the Demerged Company before the Scheme becoming effective.

Some key details related to each of the aforesaid companies is as under –

Raymond Limited, bearing CIN - L17117MH1925PLC001208, is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is engaged in the business of real estate, engineering and has a Denim J.V. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Raymond Realty Limited, bearing CIN - U41000MH2019PLC332934, is an unlisted public company and wholly owned subsidiary of RL, incorporated on 14th November 2019 under Companies Act, 2013 and having its

registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane – 431 136, Maharashtra. RRL is engaged primarily in the business of real estate development.

The key features of the proposed demerger provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Real Estate Business Undertaking along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral part of the Demerged Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern
2. Existing paid up share capital of the Resulting Company held by the Demerged Company shall be cancelled and accordingly reduced
3. As consideration for the demerger of Real Estate Business Undertaking of RL into RRL, RRL shall issue and allot equity shares to the equity shareholders of RL proportionate to their holding in RL
4. RRL shares to be issued and allotted by RRL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of RRL and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of RRL
5. Share Entitlement Ratio is based on the Share Entitlement Report dated July 04, 2024 submitted by the Valuer

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Parties including the Share Entitlement Report dated July 04, 2024 prepared by the Valuer and the Draft Scheme provided by the management.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the Share Entitlement Report dated July 04, 2024 prepared by the Valuer;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) current capital structure / shareholding pattern of the relevant entities

(iv) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(v) considered publicly available research on Parties as available with us as at the date hereof;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) considered such other information and factors as we deemed appropriate.

(viii) factored that the scheme of arrangement encompassing demerger of lifestyle business carried on by RL through itself and its subsidiaries into Raymond Lifestyle Ltd. is complete and effective as on the date of this report. Basis this information made available to us, we understand that the lifestyle business is no longer owned / part of Raymond Limited or its subsidiaries/affiliates and there are no listed NCDs upon the lifestyle scheme becoming effective.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the

Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of RL, RRL, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of RL, RRL, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of RL's and RRL's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of RL and / or RRL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

We have assumed, with the Demerged Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Company or the Resulting Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed at the direction of the Demerged Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Demerged Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Entitlement Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of RL. We express no opinion or view with respect to the financial implications of the proposed demerger for any stakeholders, including creditors of the Demerged Company and the Resulting Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Demerged Company to effect the proposed demerger, the relative merits of the proposed demerger as compared to any other alternative business strategy, the effect of the proposed demerger on the Demerged Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of RL's shares post completion of the proposed demerger. The Demerged Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed demerger. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of RL and RRL, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on RL, RRL, and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which the Demerged Company, Resulting Company and/or their subsidiaries/affiliates, are/or may be a party.

AXIS CAPITAL LIMITED MUMBAI

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of RL.

While we have provided our recommendation as to the fairness of the Share Entitlement Ratio based on the information available to us and Share Entitlement Report dated July 04, 2024 provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the entitlement ratio at which the proposed demerger shall take place will be with the Board of Directors of the respective Parties who should take into account other factors such as their own assessment of the proposed demerger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Demerged Company, Resulting Company and/or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Demerged Company, Resulting Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Demerged Company, Resulting Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Demerged Company (in its capacity as such) in connection with its consideration of the proposed demerger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Demerged Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our service for the issuance of this Opinion is not contingent upon the results of the proposed demerger. This document is governed by and construed in accordance with the laws of India. Disputes, if any, regarding this Opinion shall be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular") at the option of the parties. The proceedings shall be carried out in English. The arbitral award shall be treated as final and binding on the parties hereto.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio, as proposed by the Valuer, is fair to the shareholders of Raymond Limited from a financial point of view.

Very truly yours,

For Axis Capital Limited



Ravindra Goyal,
Senior Vice President, Axis Capital Limited

December 20 , 2024

To
Board of Directors,
Raymond Realty Limited,
C/o Raymond Limited, Jekegram,
Pokharan Road No. 1, Thane West- 400606,
Maharashtra, India

Dear Sir/Madam,

Sub: Confirmation on the adequacy and accuracy of disclosure of information pertaining to Raymond Realty Limited in the format of abridged prospectus in relation to the Scheme of Arrangement between Raymond Limited ("Demerged Company" or "Raymond") and Raymond Realty Limited ("Resulting Company" or "RRL") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to engagement letter dated May 06, 2024 with Axis Capital Limited, entered by Raymond for certifying the adequacy and accuracy of disclosure of information pertaining to RRL in the abridged prospectus prepared by RRL and included in the notice to the shareholders and creditors of Raymond for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

i. Demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined hereinafter);

ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and

iii. Listing of the equity shares of Resulting Company on the stock exchanges .

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Circular")** prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI" ICDR Regulations").**

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of RRL **('Abridged Prospectus'**) as prepared by RRL for inclusion of the same in the shareholder notice and creditor notice by Raymond. The Abridged Prospectus will be circulated to the shareholders of Raymond at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RRL and Raymond and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RRL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RRL and Raymond, explanations provided by the management of RRL and Raymond and information available in public domain. Wherever required, appropriate representations from RRL and Raymond have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Raymond's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RRL and Raymond will trade following the Scheme or as to the financial performance of RRL and Raymond following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Raymond or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours sincerely,

For and on behalf of **Axis Capital Limited**



Authorised Signatory
Name: Pavan Naik

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAYMOND REALTY LIMITED ("RRL" OR THE "RESULTING COMPANY") INVOLVED IN THE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED ("RL" OR THE "DEMERGED COMPANY") AND RRL AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E., TRANSFEREE COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE ("SEBI MASTER CIRCULAR") AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022, ("SEBI CIRCULAR 2022").

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAYMOND REALTY LIMITED
CIN: U41000MH2019PLC332934

Registered Office	Corporate Office	Contact person	E-mail and Telephone	Website
C/o Raymond Limited, Jekegram, Pokharan Road No. 1, Thane West-400606, Maharashtra, India	Raymond Limited, Pokharan Road, Jekegram, Thane-400606 Maharashtra	Rakesh Darji, Authorised Signatory	secretarial@raymond.in Tel.: +91 22 61527000	www.raymond.in

PROMOTERS OF THE RESULTING COMPANY: **RAYMOND LIMITED**

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.							

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as no transfer of the securities/ equity shares of RRL is proposed and no investment by the public is being made in RRL, pursuant to the Scheme.							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – NOT APPLICABLE

RRL is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RRL and the Scheme, including the risks involved. The allotment of equity shares of RRL under the Scheme is limited to the shareholders of RL. No equity shares are being issued by RRL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled "Risk Factors" at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RRL as RRL is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RRL under the Scheme is limited to the shareholders of RL. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS, LISTING AND PROCEDURE

DETAILS OF SCHEME OF ARRANGEMENT

The Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company" and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the "Act") and all other applicable rules and regulations, provides for the (i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking") (as defined hereinafter), into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") (as defined hereinafter) ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL and (ii) Listing of the equity shares of RRL on the Stock Exchanges. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the real estate business undertaking of the Demerged Company into the Resulting Company:

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares").

B. Listing of the Equity shares of the Resulting Company

The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

C. Appointed Date

The 'Appointed Date' of the Scheme means 1 April 2025 or such other date as may be determined by the appropriate authority.

PRICE INFORMATION OF BRLM's* & OTHER DETAILS

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not Applicable				

** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	**Not Applicable**
Name of Syndicate Members	

Details of Statutory Auditors

Name: **M/s. Chaturvedi & Shah LLP** Firm Registration Number: 101720W/W100355 Address: 714-715 Tulsiani Chambers, 212, Nariman Point, Mumbai, Maharashtra 400021 Phone no.022-30218500

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE RESULTING COMPANY

Sr. No.	Name	Individual/Corporate	Experience
1	Raymond Limited	Corporate	Raymond Limited is a public limited company listed on BSE Limited and National Stock Exchange of India Limited. Raymond Limited is presently engaged in the real estate business and in engineering business through its subsidiaries. Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Raymond Realty Limited was incorporated on November 14, 2019 as 'Raymond Lifestyle Limited' under the Companies Act, 2013 to undertake lifestyle business. Subsequently, the name of the company was changed to 'Raymond Realty Limited' pursuant to a fresh certificate of incorporation consequent to change of name on January 5, 2024 to carry on real estate business and the objects of the Company were changed accordingly.

	Currently, the shares of the company are not listed on any stock exchange. The Company is wholly owned subsidiary of Raymond Limited. Post demerger, the Company will become independent associate entity which will takeover the real estate business of Raymond Limited.
Product/Service Offering: Revenue segmentation by product/service offering	As on date, Company has not started any commercial business activities.
Geographies Served:	Not Applicable
Revenue segmentation by geographies	Not Applicable
Key Performance Indicators:	For the half year ended September 30, 2024 (Standalone): Revenue from Operations - Nil Loss after Tax – Rs. 0.06 Crore EPS – Rs. (0.58) For the half year ended September 30, 2024 (Consolidated): Revenue from Operations – Rs. 355.83 Crore Profit after Tax – Rs. 12.36 Crore EPS – Rs. 130.76
Client Profile or Industries Served:	Real Estate business through its subsidiaries
Revenue segmentation in terms of top 5/10 clients or Industries:	Not Applicable
Intellectual Property, if any:	Not Applicable
Market Share:	Not Applicable
Manufacturing plant, if any:	Not Applicable
Employee Strength:	Nil

Notes:

(1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1	Krishnan Ashwath Narayan (DIN:00950589)	Non-Executive Director	**Experience: 40 Years** He has over 40 years of experience in the field of Human Resources. He has been associated with Raymond Group for the past 15 years as President – HR. He has been spearheading the culture and leadership transformation journey. During his tenure at Raymond Group he has undertaken several HR initiatives, organization restructuring and talent initiatives. **Educational Qualification:** Mr. Narayan has done his Post-Graduation in Commerce, Law and Personnel Management. He has also attended several Executive Development Programs from Harvard Business School, Wharton, Cornell.	**Indian Companies** 1. Singhania Education Limited 2. Ray Global Consumer Products Limited 3. J.K. Helene Curtis Limited 4. Silver Spark Apparel Limited 5. Ray Global Consumer Enterprise Limited **Foreign Companies: Nil**
2	Sandeep Kumar Subhashchandra Maheshwari (08254851)	Non-Executive Director	**Experience: 34 Years** Mr. Sandeep Maheshwari epitomizes transformative leadership. His 34-year journey within Raymond Group, evolving from a Junior Engineer in 1990 to the Director of Projects in 2010 and now serving	**Indian Companies:** 1. Body Basic Health Care Private Limited 2. Ten X Realty Limited 3. Ten X Realty West Limited 4. Ten X Realty East Limited 5. Rayzone Property Services Limited 6. Singhania Education Services Limited

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
			as the COO of Raymond Realty, reflects an unwavering commitment to excellence and nation-building. His contributions span over diverse form of property creation encompassing high-rise buildings and industrial plants, showcasing a versatility that transcends conventional roles. As a steward of Raymond Realty, he passionately advocates for sustainable living spaces in alignment with global best practices. **Educational Qualification:** A graduate civil engineer with MBA degree.	**Foreign Companies:** NIL
3	Jatin Khanna (DIN:07089135)	Non-Executive Director	**Experience: 20 Years** Mr. Jatin Khanna has over 20 years of experience in Value Creation for the organisation, raising Equity and Structured Financing, Mergers, Acquisitions and Divestitures, Corporate Restructuring, Investor Relations, Corporate and Business Strategy, Financial Planning & Analysis, Financial Controlling & Management Reporting.	**Indian Companies:** 1. Maini Precision Products Limited 2. JKFEL Tools and Technologies Limited **Foreign Companies: NIL**

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
			Educational Qualification: Chartered Accountant; Post Graduate from Indian School of Business, Hyderabad	

OBJECTS OF THE SCHEME

RL seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under the umbrella of Real Estate vertical. Therefore, it is proposed to demerge the Real Estate Business Undertaking of RL into RRL thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders

of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

Details of means of Finance:- **Not Applicable**

The fund requirement for each of the Objects of the issue are stated as follows:

Sr. No.	Object of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from net proceedings	Estimated proceed utilisation	
					FY 2025	FY 2026
Not Applicable as RRL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.						

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

Convertible securities offered by the Company	**Not Applicable**
Face Value, Issue price per convertible security	
Issue Size	
Interest on Convertible security	
Conversion period of Convertible security	
Conversion price for Convertible security	
Conversion date of Convertible security	
Details of security created for CCD	

Shareholding Pattern (Pre and Post Scheme) – Raymond Realty Limited

Sr. No.	**Particulars**	**Pre-approval of Scheme**		**Post-approval of Scheme***	
		Number of Shares	**% of Holding**	**Number of Shares**	**% of Holding**
1.	Promoter & Promoter Group	16,50,000	100	3,25,34,100	48.87
2.	Public	0	0	3,40,17,331	51.10
3.	Non Promoter – Non Public			22,300	0.03
Total		**16,50,000**	**100**	**6,65,73,731**	**100.00**

**subject to approval of National Company Law Tribunal (NCLT) and other requisite authorities.*

Number/amount of equity shares proposed to be sold by selling shareholder- if any. – **Not Applicable**

AUDITED FINANCIALS

Standalone

(Rs. In Crore except per share data)

	Latest Stub Period (As on 30.09.2024)	(FY 2023-24)	FY 2 (FY 2022-23)	FY 1 (FY 2021-22)
Total income from operations (net)	-	-	-	-
Net Profit /(Loss) before tax	(0.06)	(0.35)	(0.91)	(0.02)
Net Profit / (Loss) after tax	(0.06)	(0.35)	(0.91)	(0.02)
Equity Share Capital	1.65	0.15	0.15	0.15
Reserves and Surplus	(1.34)	(1.28)	(0.93)	(0.02)
Net worth	0.31	(1.13)	(0.78)	0.13
Basic earnings per share (Rs.)	(0.58)	(23.05)	(61.10)	(3.64)
Diluted earnings per share (Rs.)	(0.58)	(23.05)	(61.10)	(3.64)
Return on net worth (%)	N.A.*			
Net asset value per share (Rs.)	1.88	(75.33)	(52.00)	8.67

*Negative returns.

Notes:

1. *The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.*
2. *Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus*
3. *Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100*
4. *Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding*

Consolidated

(Rs. In Crore except per share data)

	Latest Stub Period (As on 30.09.2024)	(FY 2023-24)	FY 2 (FY 2022-23)	FY 1 (FY 2021-22)
Total income from operations (net)	355.83	3.48	-	-
Net Profit /(Loss) before tax	11.34	(45.01)	(4.16)	(0.03)
Net Profit / (Loss) after tax	12.36	(44.30)	(4.16)	(0.03)
Equity Share Capital	1.65	0.15	0.15	0.15
Reserves and Surplus	40.48	(0.61)	(4.19)	(0.03)
Net worth	42.13	(0.46)	(4.04)	(0.12)
Basic earnings per share (Rs.)	130.76	(2,953.61)	(277.43)	(2.79)
Diluted earnings per share (Rs.)	130.76	(2,953.61)	(277.43)	(2.79)
Return on net worth (%)	29%	N.A.*		
Net asset value per share (Rs.)	255.33	(30.67)	(269.33)	(8.00)

*Negative returns

Notes:

1. *The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.*
2. *Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus*
3. *Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100*

4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding

INTERNAL RISK FACTORS

1. The Company enters into arrangements with various third parties for development rights and we cannot assure that such parties have acquired ownership rights or clean title in respect of these lands.
2. We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.
3. Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect our business, financial condition and results of operations.
4. We are required to make certain advance payments to the owners of the land when we enter into joint development agreements, which may not be recoverable. Further, we may be required to pay certain penalties or liquidated damages in the event of any delay in the completion of the development within the time frame specified in the joint development agreements.
5. We have entered into and may enter into development agreements in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.
6. Currently, our real estate development activities are geographically concentrated in and around the Mumbai Metropolitan Region (the "MMR"). Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.
7. We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and hand over of the units that are part of our projects.
8. If we fail to anticipate and respond to customer requirements, our business and prospects could be adversely affected.
9. The real estate industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, financial condition and results of operations.
10. We may experience challenges expanding our business into new geographic areas, which may adversely affect our business, financial condition and results of operations.
11. We depend on our senior management and key personnel and our ability to retain them and attract new key personnel when necessary is an important component of our success.
12. Our business is subject to extensive government regulation with respect to land development, which may become more stringent in the future.
13. Our residential projects are subject to the RERA regulations and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.

14. Compliance with, and changes in, environmental, health and safety and labor laws and regulations could adversely affect the development of our projects and our financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and amount involved

	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crore)
Company						
- By the Company	NIL	NIL	NIL	NIL	NIL	NIL
- Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
- By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
- Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
- By Promoters	4	Nil	6	NIL	13	31.06
- Against Promoters	1	8	19	NIL	29	10.95
Subsidiaries						
- By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
- Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

(i) Litigation against the Directors on personal level and as Directors in Companies other than RRL are not disclosed.

(ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount involved
Nil				

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

The following actions have been taken by SEBI and Stock Exchanges against the Promoter (Raymond Limited) in the last 5 financial years:

1. An adjudication order dated November 19, 2020 was passed by SEBI on a show cause notice issued to Raymond Limited ("RL") for approval to be taken for certain related party transactions, disclosure of litigation along with details and financial implications thereof and reclassification of promoter to public shareholder in June 2017. As per the said Adjudication order, a monetary penalty of Rs.7 Lakh was imposed which was paid by RL;

2. National Stock Exchange of India Limited ("NSE") vide its letter dated September 13, 2024 levied a fine of Rs.1,000 for delay of one (1) day in compliance with the provisions of Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company had immediately filed an application for waiver of fines, which was considered favourably and necessary letter was issued by NSE vide letter no. Ref. NSE/LIST/SOP/1210 dated November 06, 2024.

3. As per the email dated November 21, 2024, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") both have levied fine of Rs.4,67,000 (excluding GST) individually, for non-compliance of Regulation 17(1), 19, 20 and 21(2) of Listing Regulations. The Company has paid the fine and will proceed to file the waiver application in due course post compliance with the requirements of said regulations.

D. Brief details of outstanding criminal proceedings against Promoters.

Criminal Writ Petition 1492 of 2019 - The present case is filed before Bombay High Court by Mr. Vishal Ashwin Patel against the Company for quashing the order passed by the Judicial Magistrate Court, Ratnagiri based on the Summons/Summary Criminal Case 754 of 2017 filed by the Company.

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **RAYMOND REALTY LIMITED**

JATIN KHANNA
Digitally signed by JATIN KHANNA
Date: 2024.12.20 19:55:12 +05'30'

Jatin Khanna
Director
(DIN: 07089135)

Dated: December 19, 2024
Place: Thane

Annexure IX

To,
The Board of Directors,
Raymond Realty Limited,
Jekegram Pokhran Road No.1,
Thane West,
Maharashtra -431136,

Independent Practitioner's Report in respect of Capital Evolution for Raymond Realty Limited ('the Company')

1. We have examined the statement containing details of Capital Evolution of Raymond Realty Limited having its registered office at Jekegram Pokhran Road No.1 Thane West, Maharashtra-431136 as on 4th November, 2024 duly signed by the authorized signatory of the Company ("Statement") annexed, as Annexure A to this certificate and next to which we have initialed for identification purposes only.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.

3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Auditor's Responsibility

4. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of Capital Evolution of the Company have been correctly extracted from the relevant statutory records as on 4th November 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.

5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement is in agreement with the relevant statutory records of the Company as on 30th October, 2024.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for submission to the Securities and Exchange Board of India (SEBI) in the matter of Composite Scheme of Arrangement between Raymond Limited ("RL" or "Demerged Company") and Raymond Realty Limited ("RRL" or "Resulting Company") and their shareholders. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W



CA Mangesh Katariya
Partner
Membership No. 104633

Place: Pune
Date: 04/11/2024
UDIN: 24104633BKCGGX9153

RAYMOND REALTY LIMITED

(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

The capital evolution details of the Resulting Company is given hereunder:

Name of the Company: **Raymond Realty Limited**

Equity Share Capital

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share Capital (Shares of Rs. 10 each)			
Date of Increase	**No. of Shares**	**Amount of Share Capital**	**Details of e-Form filed**	**Date of Allotment**	**No. of Shares**	**Amount of Share Capital**	**Details of e-Form filed**
November 14, 2019 (Incorporation)	1,00,000	10,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019	November 14, 2019 (Subscription to MOA)	50,000	5,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019
February 10, 2022	1,50,000	15,00,000	SH-7 Form Challan No. T82863655 dated 23/02/2022	March 8, 2022	1,00,000	10,00,000	Form PAS-3 challan no. T85923837 dated March 11, 2022
June 03, 2024	15,00,000	1,50,00,000	SH-7 Form Challan No. AA847930 4 dated 13/06/2024	June 19, 2024	15,00,000	1,50,00,000	Form PAS-3 challan no. AA8606876 dated June 19, 2024
Total	**17,50,000**	**1,75,00,000**	-	-	**16,50,000**	**1,65,00,000**	-

For Raymond Realty Limited
(Formerly known as Raymond Lifestyle Limited)

Rakesh Darji
Authorised Signatory

Place: Mumbai
Date: 4 November 2024

DCS/AMAL/Ak/R37/3412/2024-25

November 21, 2024

The Company Secretary,

RAYMOND LTD
Plot No 156/H No 2,
Village Zadgaon, Ratnagiri,
Maharashtra,415612

Dear Sir,

Sub: Observation letter regarding Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Realty Limited ('RRL' or the 'Resulting Company') and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

We are in receipt of Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Realty Limited ('RRL' or the 'Resulting Company') and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 along with applicable rules made thereunder as required under SEBI Circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 21, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"Company shall ensure compliance with SEBI circulars issued from time to time."**

4. **"The entities involved in the scheme shall duly comply with the various provisions of the circular and ensure that all liabilities of the Transferor Company are transferred to the Transferee Company."**

5. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

7. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice to shareholders."

8. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.

   - Need for the demerger, rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   - Value of assets and liabilities of the listed Company, Unlisted Resulting Company, and Demerged undertaking that are being transferred to and Post-Merger balance sheet of RL and RRL.
   - Impact of scheme on revenue generating capacity of the RL along with prospects of RL.
   - Capital build up of RRL, since incorporation date.
   - Certificate issued by the MGM & Company, Chartered Accountants in respect of the capital build up of the RRL."

9. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and document requested by the Exchange via 'Query no 10(i)' dated July 25, 2024 on the BSE Listing Centre shall form part of disclosures to the shareholders."

10. "Company is advised that the proposed equity shares to be issued in the terms of the "Scheme" shall be mandatorily in demat form only."

11. "Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

12. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

13. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

14. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Raymond Realty Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Raymond Realty Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Raymond Realty Limited is at the discretion of the Exchange. In addition to the above, the listing of Raymond Realty Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Raymond Realty Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Raymond Realty Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Raymond Realty Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Raymond Realty Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/42938 **November 21, 2024**

Annexure XI

The Company Secretary
Raymond Limited
Plot No. 156/H No. 2,
Village Zadgaon,
Ratnagiri - 415 612,

Kind Attn.: Mr. Rakesh Darji

Dear Sir,

Sub: Observation Letter for draft **scheme of arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company") and their respective shareholders under sections 230 to 232 read with Section 66** and other applicable provisions of the Companies Act, 2013.

We are in receipt of captioned draft scheme of arrangement filed by Raymond Limited.

Based on our letter reference no. NSE/LIST/42938 dated September 09, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated November 21, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) ***The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.***

b) ***The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.***

c) ***The Company shall ensure compliance with the SEBI circulars issued from time to time.***

d) ***The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.***

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/42938 **November 21, 2024**

e) The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

h) The Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:

- ***i. Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.***
- ***ii. Value of assets and liabilities of and listed Company, unlisted Resulting Company and Demerged Undertaking that are being transferred to and Post-Merger Balance sheet of RL and RRL.***
- ***iii. Impact of scheme on revenue generating capacity of RL along with future prospects of RL.***
- ***iv. Capital build-up of RRL, since incorporation date.***
- ***v. Certificate issued by the MGM & Company, Chartered Accountants, in respect of the capital buildup of the RRL.***

i) The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

j) The Company shall ensure that the proposed equity shares to be issued in terms of the *"Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company* ***complying with the relevant clauses mentioned in the scheme document.***

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

l) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

n) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in **terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.**

The Company should also fulfil the Exchange's criteria for listing of such company and also comply **with other applicable statutory requirements. However, the listing of shares of Raymond Realty Limited is at the discretion of the Exchange.**

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

The listing of Raymond Realty Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & the Company satisfying the following conditions:

1. **To submit the Information Memorandum containing all the information about Raymond Realty Limited and its group companies in line with the disclosure requirements applicable for public issues** with National Stock Exchange of India Limited ("NSE") for making the same available to **the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:**

   "The approval given by the NSE should not in ***any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Raymond Realty Limited****, its promoters, its management etc."*

2. **To publish an advertisement in the newspapers containing all the information about Raymond Realty Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.**

3. **To disclose all the material information about Raymond Realty Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.**

4. **The following provision shall be incorporated in the scheme:**

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system ***till*** *listing/trading permission is given by the designated stock exchange."*

   (b) "There shall be no change in the ***shareholding pattern or control in Raymond Realty Limited between the record date and the listing which may affect the status of this*** *approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Raymond Realty Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT**, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.**

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months **from November 21, 2024, within which the Scheme shall be submitted to NCLT.**

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Raymond LIMITED

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

04 September 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, India.

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on 23 July 2024 and which was published on the BSE website on 24 July 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period 24 July 2024 till 03 September 2024.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.raymond.in/investor as per the requirement of the said SEBI Master Circular.

For Raymond Limited

RAYMOND LTD.

Rakesh Darji
Company Secretary

Place: Mumbai

Raymond LIMITED

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

Report on Complaints
Period of Complaints Report: 24 July 2024 till 03 September 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Raymond Limited

Rakesh Darji
Company Secretary

Place: Mumbai

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

Raymond LIMITED

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

September 5, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on July 23, 2024 and which was published on the NSE website on August 14, 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period August 14, 2024 till September 4, 2024.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.raymond.in/investor as per the requirement of the said SEBI Master Circular.

For Raymond Limited

RAYMOND LTD.

Rakesh Darji
Company Secretary

Place: Mumbai

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

Raymond LIMITED

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

Report on Complaints
Period of Complaints Report: August 14, 2024 till September 4, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Raymond Limited

Rakesh Darji
Company Secretary

Place: Mumbai
Date: September 5, 2024

RAYMOND LTD.

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

ANNEXURE XIV

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Raymond Limited ('Company'), its promoters and directors (Status as on 30 September 2024)

1. A criminal miscellaneous application was filed by Sunita @ Lata Suresh Bhuyal for self and for her family members before the Sessions Court, Thane against Raymond Limited ("Raymond"), its Directors ***interalia*** Gautam Hari Singhania and Nawaz Singhania, Company Secretary and Chief Financial Officer for investigation U/s. 156 of the Code of Criminal Procedure, 1973 ("Cr.P.C.") for offences under the then Indian Penal Code, 1860 ("IPC") and the Scheduled Caste and Scheduled Tribes (Prevention of Atrocities) Act, 1989 ("SC & ST Act") for alleged encroachment of their adjacent lands at Thane City. An investigation order dated March 21, 2020 ("Investigation Order") was issued. Hence a Criminal Writ Application no. 583 of 2021 ("Writ") was filed U/s. 482 of Cr.P.C., before the High Court of Bombay on September 21, 2020 for quashing the said investigation order. The High Court of Bombay issued a stay order on October 12, 2020 to the said investigation order. The said Writ is currently pending for hearing.

2. A Civil Writ Petition no. 3088 of 2018 filed before the High Court of Bombay, by Vijaypat Singhania and Ashadevi Singhania being Trustees against the Assistant Charity Commissioner – Greater Mumbai Region, Gautam Hari Singhania and five other Trustees of Smt. Sulochanadevi Singhania School Trust, to set aside ***interalia***, order dated September 10, 2018 passed by the Assistant Charity Commissioner for allowing the application filed for and on behalf of Raymond Ltd. for appointing two additional Trustees of the said Trust, in respect of the decisions taken in the subsequent Trust meeting, appointment of Gautam Hari Singhania as the Chairman. No interim reliefs have been passed pursuant to the said writ petition and the matter is currently pending for hearing.

3. Raymond filed a writ petition dated March 12, 2021 before the High Court of Bombay challenging the order of the City Civil Court, Bombay dated February 17, 2021. New Sarnath CHS (a co-operative housing society) filed a suit on May 31, 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania, among others, seeking relief for enforcement of statutory obligations on the part of Raymond under the provisions of MOFA Act 1963 i.e execute deed of conveyance in favour of New Sarnath CHS and their entitlement for using the common terrace and recreational space / garden. New Sarnath CHS has also filed a Chamber Summons with the City Civil Court, Bombay on July, 2016 for carrying out amendments to its suit, which was partly allowed vide order dated February 17, 2021. New Sarnath has served the company a copy of amended plaint, however, amendment was not carried out within the statutory stipulated time; court permission was not taken before delayed filing and also incorrect amendment was carried out relating to portion which were not allowed. The Hon'ble Court has disallowed the incorrect amendments and it is posted for filing additional written statement.

4. Vijaypat Singhania filed an application on November 24, 2017 with the Maintenance Tribunal, under section 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 stating that gift of equity shares of J.K. Investors (Bombay) Limited and Smart Investment Private Limited (presently known as Smart Advisory and Finserve Private Limited) by him to Gautam Hari Singhania was conditional and hence, be revoked. The Tribunal by way of its order dated June 26, 2018, rejected the application pursuant to which Vijaypat Singhania preferred an appeal

with the appellate authority and the appellate authority by way of its order dated March 20, 2019 upheld the order of the Tribunal. Vijaypat Singhania has filed a writ petition on February 26, 2020 before the High Court of Bombay challenging this order by the appellate authority. The matter is currently pending.

5. Complaint bearing no. SCC 1212/2022 was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class Ratnagiri against the directors of Raymond Limited including Gautam Hari Singhania and Nawaz Modi Singhania, for non-compliance under Section 18-1 of the Legal Metrology Act, 2009 read with Rule 6(1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011. Matter is pending for steps

6. A complaint was filed against Vijaypat Singhania and Gautam Hari Singhania under section 51, 52A, 63A, 63B of Copyright Act and 406 and 420 of Indian Penal Code by Bharati Bhogilal Patel, alleging patent infringement on one of the machines used for production by the then files business of Raymond Limited. The Metropolitan Magistrate's 10th court at Andheri, Mumbai by way of its order dated November 23, 2010, ordered investigation. Pursuant to quash petition filed by both parties, High Court of Bombay by way of its order dated July 12, 2021 ordered stay on the order of the Metropolitan Magistrate's court. The complainant's patent registration was rectified and removed from the Patent register, the complaint was rendered infructuous.

7. An FIR was lodged against some employees of Raymond Limited and Gautam Hari Singhania, one of the directors of Raymond Limited on March 20, 2020 at the Manak Nagar Police Station, Lucknow under Section 147 and Section 420 of the Indian Penal Code, 1860. Two quash petitions were filed before the High Court of Bombay. The first Writ Petition (for respondents residing in Maharashtra) was filed on August 23, 2020 and an ad-interim stay against the said FIR was passed by way of order dated August 25, 2020. The Second Writ Petition (for respondents residing outside Maharashtra) was filed on September 2, 2020 and an ad- interim order dated September 4, 2020 was passed which stayed the said FIR. The matter is currently pending.

8. Three duplex flats in J.K. House Building were leased by Raymond Limited to Pashmina Holdings Limited on March 28, 1994 and further sub-leased to Veenadevi Singhania (along with Anant Singhania), Akshaypat Singhania and Vijaypat Singhania on April 28, 1994. Three separate tripartite agreements were executed on November 6, 2007 between Raymond Limited, Pashmina Holdings Limited, and the three individuals, in relation to the re-development of the old J.K. House Building, which envisaged making an offer for sale, on receipt of occupation certificate, to all sub-lessees for similar sized apartments in the new building. Notices were sent by the three individuals expressing their interest in purchasing the said flats on November 21, 2016 and on January 13, 2017. Three commercial arbitration petitions were filed before the High Court of Bombay on April 11, 2017 and the matters were referred to an Arbitral Tribunal. Statements of Claim were filed on April 5, 2018 praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought. Off the 3 petitions, Awards were passed in favor of the Company in 2 petitions. The 3rd petition is pending. The 2 claimants Veenadevi Singhania and Akshaypat Singhania have preferred appeals & application U/s. 34 & 9 of Arbitration Act, 1996 challenging the Arbitral Tribunal award & for directions respectively.

9. A suit was filed before the High Court of Bombay, by Raivathari Singhania and 3 others (all four being the grandchildren of Vijaypat Singhania) against their father Madhupati Singhania (being Vijaypat Singhania's son), his wife, Vijaypat Singhania and Raymond Limited for setting aside

among others, family settlement which was executed on December 30, 1998. After two stages of judicial determination, on December 5, 2016, the parties filed consent minutes in a notice of motion wherein Vijaypat Singhania agreed among other things to maintain status quo on certain assets owned by him. Thereafter preliminary issues as whether the suit filed by the plaintiffs or any of it is barred by law of limitation were framed. This matter is currently pending.

10. Piece of land was purchased by Dr. Vijaypat Singhania and Anr. in 1998 and subsequently sold to Mr. Gulabchand in the year 2002. The land was falling under the class Occupant - 2 and accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State in RTS APPEAL 47/10 SDO, Belapur claiming arrears and the interest thereon. This suit Sp CS 119/ 0F 2019 Civil Court, Alibag, is filed by Mr. Gulabchand seeking to restrain the department from taking coercive steps.

11. 44 Management staff who were working in the Raymond mills were offered VRS in the year 2012. Out of these 44 management staff 9 management staff have now approached the Industrial Court bearing Comp (ULP) No. 38/2015 and prayed for as under: 1. To pay last drawn wages till the age of retirement. 2. To full wages and other benefits till they are paid full amount of VRS as paid to similarly

12. An appeal against an order passed by the Dist consumer forum bearing no. 171/2022 was filed before the state consumer forum bearing No. FA/23/171, alleging deficiency in service. Matter is pending.

13. Complaint bearing Comp (ULP) No. 152/2011 filed before Industrial Court, Thane by Haresh S Mali against the Company and its senior management officers seeking - payment of VRS compensation with interest, payment of full wages & other benefits till they attain the age of superannuation or till the payment of VRS amount, restrain from removing plant and machinery.

14. Revision application no. 27 of 2022 filed by Sunita @ Lata Suresh Bhuyal for self and for her family members before the Maharashtra Revenue Tribunal, Mumbai against Raymond Limited ("Raymond") and Smt. Sunitidevi Singhania Hospital Trust (being Leasee of Raymond for portion of lands), challenging the A.L.T & Tahsildar, Thane order dated 11-03-2016 under the Maharashtra Restoration of Land to Scheduled Tribes Act 1974 of rejecting to restore back lands at Thane City from Raymond Ltd. No interim reliefs have been passed pursuant to the said application and the matter is currently pending for hearing.

15. RTS Revision no. 101 of 2023 filed by the State of Maharashtra in respect of claim of Sunita @ Lata Suresh Bhuyal for self and for her family members before the Sub-Divisional Office, Mumbai against Raymond Limited ("Raymond") and Smt. Sunitidevi Singhania Hospital Trust ("Trust") (being Leasee of Raymond for portion of lands at Thane City), thereby review of the mutation entry dated 15-10-1992 entered in the name of Trust in the other rights column of the Property Card. It is claimed by the complainant that they are from Scheduled Caste and Tribe and as lands belong to them there is legal restriction to transfer said type of lands to Non-Schedule and Tribe. No interim reliefs have been passed and the matter is currently pending for hearing.

16. J K Investo Trade (India) Ltd has filed an appeal before the CIT (A) for the assessment year 2020-21

17. JK Helene Curtis Limited has received claims from the IT department for a total sum of 27.9 lakhs off which an amount of 8.7lakhs is not paid and is pending in an appeal before the CIT.

18. A recovery notice has been issued to JK Investo Trade India Limited by the Collector with respect to short payment for an amount of Rs. 17 crores of sanad premium upon sale of land at Thane.

19. Indirect Tax:

Notice Received under Act	Pertaining to Financial year	Tax Amount Involved (In Rs.)	Pre-Deposit	Particulars	Current status
Central Goods and Services Tax Act, 2017	2018-19	9,00,40,500	90,04,050	Order under Sec 73 of CGST Act received for payment of GST on reverse charge basis for Transferable development rights received from TMC	Appeal against the order of Assistant commissioner of State Tax and Maharashtra is being filed at the Appellate Authority. (pre-deposit of 10% - 90,04,050/-)

20. Please find below a list of other matters filed against the Company, its promoters and directors: -

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
1	Small Causes Court, Mumbai	Raymond Ltd V/s Anant Singhania and Akshaypat Singhania	Company issued eviction notices to the respondents since they are illegally continued to be in possession of Company's Office at Mumbai and upon failure to vacate, eviction suit was filed by the Company.	Cross-examination of Company's Witness.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
2	Magistrate Court, Ballard Pier, Mumbai, Maharashtra	Raymond Ltd V/s Anant Singhania and Akshaypat Singhania	Company issued eviction notices to the respondents since they are illegally continued to be in possession of Company's Office at Mumbai and upon failure to vacate, a Criminal Complaint u/s 452 of the Companies Act 2013 was filed by the Company.	Service of notices to Respondents	Company
3	Bombay High Court	(A) Raymond Ltd V/s Anant Singhania and (B) Raymond Ltd V/s Akshaypat Singhania	Company under two separate applications challenged orders passed by the Ld. Sessions Judge, Mumbai whereby it was directed to record fresh verification statement before the Ld. Magistrate, Court and to proceed with the matter	Final hearing	Company
4	Magistrate Court, Ratnagiri, Maharashtra	Raymond Ltd V/s Vishal Ashwin Patel	Respondent had published statement in the newspaper which contained highly defamatory imputations against the Company & its Management, hence. Criminal Case filed for defamation by the Co.	Evidence of Company's representative	
5	Bombay High Court	Vishal Ashwin Patel Vs. Raymond Ltd	Petitioner challenged order passed by the Ld. Sessions Judge, rejection for cancellation of the process order issued against him in respect of Defamation case at Magistrate Court, Ratnagiri filed by the Company.	Final Arguments	Company
6	Bombay High Court	Raymond Ltd v/s Man Reality	Company has filed Intellectual Property infringement suit for the Company's Trademark "Park Avenue" since Respondent launched a Realty project under the name "One Park Avenue".	Hearing of notice of motion and final disposal.	Company
7	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical Pvt Ltd.,	Company has filed suit against Respondent for infringement of Trademark "RAYMOND" by as and way of corporate name	Evidence of Company's representative	Company
8	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical	Infringement of Trademark RAYMOND by Respondents as and way of having domain name	For Directions	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		Pvt Ltd.,	as Raymond pharmaceutical, Plaintiffs/Raymond had filed notice of motion which was dismissed by Hon'ble High Court and now appeal is pending for hearing before High Court		
9	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical Pvt Ltd.,	Infringement of Trademark RAYMOND by Respondents as and way of having domain name as Raymond pharmaceutical, Plaintiffs/Raymond had filed notice of motion which was dismissed by Hon'ble High Court and now appeal is pending for hearing before High Court	For hearing	Company
10	Madras High Court	Raymond Pharmaceuticals P. Ltd. v. 1) Union of India, 2) The Regional Director – Ministry of Corporate Affairs 3) Raymond Ltd.	Petitioner filed Writ Appeal against order in Writ Petition seeking relief objection to order by Resp. no.2 to change of Appellant Company's name in view of application made by Raymond Ltd..	Admission	Company
11	Bombay High Court	A) Veenadevi Singhania V/s Raymond Ltd. B) Akshaypat Singhania V/s Raymond Ltd.	Appeals filed by respective appellants U/s. 34 of the Arbitration Act challenging the respective awards passed in respect of premises known as "J K House", Mumbai along with application under S. 9.	Arguments on admission of appeals	Company
12	Bombay High Court	A) Raymond Ltd Vs. Veenadevi Singhania B) Raymond Ltd Vs. Akshaypat Singhania	Appeals by the Company challenging a portion of the respective awards passed in respect of premises known as "J K House", Mumbai	Arguments on admission of appeals	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
13	City Civil Court, Bombay	Raymond Limited Vs. National Textile Corporation	Company has filed a suit for specific performance & in alternate for damages from Respondent, since it did not execute sale agreement against the earnest money by the Company (as was in tenant in possession) against the tender issued for purchase of premises. Thereafter the Respondent issued show cause notice to the Company to deliver vacant possession to them, the Hon'ble Court passed order on 19.08.1989 for not evicting the Company from the premises in their occupation, pending further orders. In year 2015 the Respondent sought permission to implement the notice, which is pending for final arguments.	Appearance of parties	Company
14	Bombay High Court	Raymond Ltd Vs. National Textile Corporation	The Estate Officer of the Respondent vide order dated 13.02.2006 directed Company being tenant in possession of premises to vacate the same. Hence Company had filed Appeal before City Civil Court, Bombay which was rejected. Therefore, Company filed a Civil Writ petition before the Hon'ble High Court, which was admitted for final hearing.	Final hearing.	Company
15	Bombay High Court	The Municipal Corporation of Thane v/s The Raymond Woollen Mills Ltd. (presently Raymond Ltd.)	Petitioner filed 10 separate Appeals against the Company challenging Appellate District Court, Thane in common orders dated 29-01-2000 to dismiss the appeals filed by the Petitioner-Corporation which challenged the orders passed by the City Civil Court, Thane allowing the Municipal appeals on 22-12-1989 (Tax payments were made under protest) filed by the Company for challenging the Property taxes notices for the years 1987-88, 88-89.	Petitions are admitted for final hearing.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
16	Bombay High Court	Raymond Ltd, and its Directors 1) Gautamhari Vijaypat Singhania 2) Dinesh Kumar Lal 3) Pradeep Guha 4) Thomas Fernandes – Company Secretary 5) Ishwar Das Agarwal 6) Surya Kant Gupta 7) Sanjay Bahl – CFO 8) Mukeeta Pramit Jhaveri 9) Nawaz Gautam Hari Singhania 10) Ashish Kiran Kapadia 11) Shiv Surinder Kumar v/s Sunita @ Lata Suresh Bhuyal	An investigation order dated 21-03-2020 is challenged by the Petitioners for quashing which was issued on an application filed by Respondent before the Sessions Court, Thane against the Petitioners for investigation U/s. 156 of the Cr.P.C. for the alleged offences under the then IPC and the SC & ST Act 1989 for alleged encroachment of Respondent's adjacent alleged lands at Thane City. The High Court of Bombay has stayed the said investigation order.	Arguments	Company, Directors & Promoter
17	Addl. Collector, (Appeals), Thane	(A) Mrs. Lila Raghunath Mankar & Ors. (B) Y. R. Tarvi (Deceased) through Legal Heirs & Ors. C) Kishor Bharat Tarvi & Ors. V/s. Raymond Ltd. (***Company is the***	Appellants by way of appeal along with application to condone delay filing of appeal beyond statutory limitation have challenged their respective orders all dated 12/02/2019 passed by Sub-Divisional Office, Thane for deletion of mutation entries from the revenue records which had previously entered the Appellant's name in the "Other rights" column of 7/12 extracts of the said lands belonging to and in the name of Raymond Ltd. as its "Owner and	Order in application to condone delay is to be passed by the authority.	Company
				Argument to the application filed appellant to transpose existing	Company

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
		Respondent in all the above respective appeals)	Occupier".	non-represented appellants through their advocates as Respondents in the appeals.	
18	City Civil Court, Thane	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd. 2. Thane Municipal Corporation	Petitioners filed Suit seeking declaration to be protected tenants under law and cancellation of plans sanctioned by the Respondent – Corporation by claiming that as their ancestors were using said lands for cultivation & they are in possession till date as their names are appearing in revenue records. Further the Company had encroached their said lands while constructing their buildings. The injunction application filed by the Petitioners against the Company was rejected on 11-02-2020 by the Hon'ble Court.	Compliance by the Petitioners to bring the legal heirs of the deceased Petitioners	Company
19	District Court, Thane	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd. 2. Thane Municipal Corporation	Appellants filed appeal against Company on rejection of their Injunction application on 11-02-2020 by the City Civil Court, Thane in civil suit filed as above	Arguments on appeal.	Company
20	Maharashtra Revenue Tribunal, Mumbai	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd.	Appellants by way of appeal have challenged order dated 11/03/2016 passed by A.L.T. and Tahsildar, Thane for rejection of the Appellant's rights to restore the possession of said lands back to them from the company. Reply has been filed by the Company.	For Oral and Final Arguments on appeal.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		2. Sunitidevi Singhania Hospital Trust			
21	Sub-Divisional Office, Thane	State of Maharashtra v/s 1. Raymond Ltd. 2. Sunitidevi Singhania Hospital Trust 3. Y. R. Tarvi (deceased) through heirs	Suo-moto notice issued by the Sub-Divisional Office on complaint by Respondent no. 3 alleging about Company's encroachment on the subject lands used for purposes of Industry and Hospital by Respondent nos. 1 and 2 by transfer of lands to Respondent no.2, without any permission and compensation to them as they being Adivasis. Therefore, seek action under Adivasi law ***interalia*** for review of Mutation entry in the name of Respondent no.2 in "other rights" column of 7/12. Respondents have filed replies in the matter	Appearance on issue of fresh notice to the Respondents	Company
22	City Civil Court, Thane	Vishwas David Valvi v/s 1. Raymond Ltd. & 2. Y. R. Tarvi (deceased) through heirs	the Petitioner filed Suit and Injunction application seeking declaration that the Civil suit filed by the Respondent no.2 against the Company is collusive suit in order to deprive the rights created in favour of the Petitioner under Memorandum of Understanding(2012) by the Respondent no. 2, that Respondent no.2 be declared as Protect tenants of the suit property, that deletion of ancestors name of Respondent no.2 from record of rights is illegal, that the said lands belongs to Respondent no.2 and that the Company has no rights over the said lands. The Injunction application is pending.	Arguments on Injunction application	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
23	Sub-Divisional Office, Thane	Mr. Sanjay Bembede v/s Raymond Ltd.	On the Applicant's complaint alleging that the Company in their name have illegally transferred Government. lands and they are developing lands for residential purposes contrary to permission granted. Hence SDO issued notice to the Company, which has been duly replied.	Pending for Order from Sub-Divisional Office	Company
24	Maharashtra Revenue Tribunal, Mumbai	Smt. Surekha Sandip Sunad & Anr. v/s 1. Raymond Ltd. 2. Shanti R. Kurhade and 7 ors,	In respect of two plots of land at Thane city Petitioners filed appeal alongwith Condonation of delay application of four years order dated 15/05/2015 passed by A.L.T. and Tahsildar, Thane for rejection of the Appellant's rights to restore the possession of said lands back to them from the company.	Received fresh Notice of hearing of matter. Fresh Notice issued to all respondents	Company
25	Tahsildar, Thane	Tahsildar, Thane v/s Raymond Ltd.	In respect of some plots of land at Thane city three separate suo-moto notices have been sent to the Company alleging that excavations done without permission and demanding royalty charges for excavations over and above permitted limit. Company has filed a reply.	Orders	Company
26	Bombay High Court	(A) Dharmaraja Kamgar Karmchari Sangh v/s 1) The State of Maharashtra 2) Thane Municipal Corporation 3) Raymond Woolen Mills Ltd. (now Raymond Ltd.) 4) Executive Engineer, Town Planning, TMC, Thane. 5). Addnl. Collector &	Each of four petitioners filed Public Interest Petitions which are pending for admissions as they want to declare that the existing Company's Lands within the Thane City are for Industrial purposes under the erstwhile Urban Land Ceiling Act, therefore they object to any development contrary to the industrial purposes. Since such developments will lead to closure of industries, unemployment and so also non-provision for housing to weaker sections. Company has filed Affidavits-in-reply in respective Petitions.	Arguments	Company

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
		Competent Authority (ULC), Thane. (B) Shri Pratap Sarnaik (C) (1) Shivaji S. Patil (2) Sudhir G. Ranade V/s 1). The State of Maharashtra through Urben Dev. Dept. 2) Thane Municipal Corporation 3) The Raymond Woolen Mills Ltd. (now Raymond Ltd.) ***(Respondents in both (B) and (C) are common)*** (D) Sarva Shramik Sangh v/s (1) The State of Maharashtra through Urben Dev. Dept. (2) Thane Municipal Corporation (3) The Raymond Woolen Mills Ltd. (now Raymond Ltd.) (4) The Collector			

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		(5) Maharashtra Area and Housing Development Authority (6) State of Maharashtra – Revenue and Forest Dept			
27	Senior Civil Judge (East), Karkardooma Court, Delhi	Asesh Kumar V/s State and Ors; Raymond Ltd.	Respective petitioners applied for the Succession Certificate under Indian Succession Act 1925 in respect of the Shares held by their ancestors in the Company.	Production of additional documents by Company	Company
28	Senior Civil Judge (North West), Rohini Court, Delhi	Prabhakar v/s. State (NCT of Delhi) and Ors. Raymond Ltd.		Examination of Witness	Company
29	Commercial Civil Court, South, Saket, New Delhi	Vishal Jain and Prashant Jain vs State of Govt. NCT of Delhi and Ors. – Raymond Ltd.		Petitioner's Evidence (Petition allowed on 04-10-2024)	Company
30	Senior Civil Judge Cum RC – Patiala House Court, New Delhi	Javed Mazhar Vs. State and others Raymond Ltd.		Fresh reply by Company to be filed.	Company
31	District and Sessions Court, Alwar, Rajasthan	Maya Joshi vs Manish Joshi & Ors. Raymond Ltd.		Company filed reply and awaiting summons report for others	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
32	Consumer Redressal Forum, Thane	Nandan Gaitonde vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 5.72 lakhs with interest as his bank loan was not approved due his existing loan.	Arguments	Company
33		Asad Chaus vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 7.63 lakhs with applicable interest due to financial crises owing to COVID-19 pandemic.	Arguments	Company
34		Sibi S Mathai vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 5.98 with 10% interest from 23/12/2019.	Evidence	Company
35	Maharashtra Real Estate Tribunal, Mumbai (MAHARERA)	1) Samir H. Thakkar 2) Deepak H. Deokar 3) Sachin H. Deokar 4) Amit Chaurasia vs Raymond Ltd	Each of the petitioners seeks from the Company refund of the flat booking amounts due to financial crises owing to COVID-19 pandemic.	Matter pending	Company
36		Jagdish Shetty vs Raymond Ltd	Petitioner seeks from the Company refund of the flat booking amount along with G.S.T.	Matter Pending	Company
37		Raymond Ltd vs 1. Sibi Mathai 2. Lalita Paila 3. Shamrao Nichat 4. Reshma Dhuri 5. Avadhoot Nalawade	Company filed complaints against each of the five customers for payment default on due dates post booking of flats being sold by the Company.	Matter pending	Company
38	Maharashtra Real Estate Appellate Tribunal, Mumbai	Jyoti Madabusi vs Raymond Ltd.	Appellant filed Appeal challenging the order passed by MAHARERA in favour of the Company	Matter pending	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
39	Industrial Court, Thane	Ramesh Salunke & Others vs Raymond Ltd. Chairman & Managing Director President - HR	Management staff of 44 nos. who were working in the Company's Mills at Thane were offered Voluntary Retirement Scheme (VRS) in the year 2012. Out of those 9 nos. approached the Court against the Company for payment of the last drawn wages till their age of retirement and full wages and other employment benefits till they are paid full amount of VRS	Pending	Company, Director and Promoter
40	Industrial Court, Thane	Haresh S. Mali & others vs 1. Raymond Ltd., 2. Mr. Gautam Singhania, 3. K. A. Narayan	Petitioners approached the Court against the Company for payment of, VRS compensation with interest, full wages & other employment benefits till they attain the age of superannuation or till the payment of VRS and to restrain Company from removing plant and machinery from factory at Thane	Pending	Company, Director and Promoter
41	Esplanade Court, Mumbai	Raymond Ltd. Vs. M/s Stiefel Und Schuh India Ltd. & Ors.	Company filed criminal complaint under Negotiable Instruments Act, 1881 for cheque bouncing upon non-payment of cheques amount being dishonoured by the Respondents in respect of the amount to be returned to the Company which was advanced by them against materials to be delivered to the Company.	Cross Examination of Complainant's representative	Company
42	City Civil Court, Bombay	New Sarnath Co-op. Housing Society Ltd. & 2 Ors. V/s 1. Raymond Ltd. Company, Director and Promoter 3. Sarnath Co-op. Housing Society Ltd.	Petitioners filed a suit against the Respondents, ***inter alia*** seeking reliefs by way of enforcement of statutory obligations under the Maharashtra Ownership of Flats Act, 1963 to execute Conveyance deed of building known as "New Sarnath" along with its portion of land and declaration to their entitlement for using the common terrace and recreational space/garden of the said building.	Framing of additional issues.	Company, Director and Promoter

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
43	City Civil Court, Thane	1) Raymond Ltd., 2) J.K Investo Trade (India) Ltd. v/s 1) Voltas Ltd 2) Henkel Switchgears Ltd. 3) Seth Developers P. Ltd. 4) Thane Municipal Corporation Shri Nandkumar Jantre – Municipal Commissioner – Thane	In respect of two plots of lands at Thane City the Petitioners filed Civil suit against the Respondents seeking to hand over possession of land which was exchanged in favour of the Company by the Respondent no.1 against the land handed over by the Petitioner no.2 to Respondent no.1, since the Respondent no.1 without disclosing the arrangement between the Petitioners and Respondent no. 1 had later on executed Development agreement with Respondent no. 3 who have in respect of the Company's possessed lands forcibly entered those lands, Petitioner no.2 in respect of its land exchanged seeks permanent injunction against the Respondents by way of parting the same in whatsoever manner. The Hon'ble Court has allowed Injunction on 20-08-2011 against the Respondents till disposal of suit in respect of land which was exchanged in favour of the Company by the Respondent no.1, thereby are restrained from entering into and construct on said Land. The Petitioners have later on filed an amended application to the suit in view of additional facts to be brought on record.	Arguments on application for amendment of suit	Company, and Promoter
44	City Civil Court, Thane	Voltas Ltd v/s 1. Raymond Ltd. Thane Municipal Corporation	In respect of a strip of land at Thane City the Petitioner filed a Civil suit against the Respondents seeking to revoke and cancel the license by alleging that in the year 1993-94 on gratuitous license land was given to the Company without consideration for accessing to the building for Hospital purposes, since in the year 2001	Evidence of the Petitioner's representative.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
			the said Hospital building was closed, however as the Company did not return back the said strip of land , notice was sent, which was replied by denying such arrangement. The Court by Injunction order dated 15-12-2011 has restricted Company to not create 3rd party rights or consume FSI and restricted -Respondent no.2 - Corporation to not grant T.D.R in favour of the Company till decision of suit.		
45	Bombay High Court	Vijaypat Singhania V/s 1. State of Maharashtra 2. The Collector – Parents and Senior Citizen's Welfare Tribunal, Mumbai 3. Gautam Hari Singhania	Petitioner filed petition challenging the order dated 20-03-2019 by the Respondent no.2 , the appellate authority of upholding the Order dated 26-06-2018 passed by the Maintenance Tribunal of rejection of Petitioner's claim U/s. 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 of the Petitioner claiming that gift of equity shares of J.K. Investors (Bombay) Ltd., and Smart Investment P. Ltd., (presently "Smart Advisory and Finserve P. Ltd.") by him to Respondent no.3 was conditional and hence, the gift be revoked.	Admission of petition.	Company, Promoter and Director
46	Bombay High Court	1. Mr. Vijaypath Singhania 2. Mr. Gautam Hari Singhania 3. Raymond Ltd. V/s. Mr. Bharat Bhogilal Patel	Petitioners filed Petition for quashing the Criminal Complaint filed in Juhu police station and Criminal case before Additional Chief Metropolitan Magistrates Court, Andheri-Mumbai alleging commission of offences under the Copyright Act and Trade marks and Patent Act. The matter is admitted.	Final hearing.	Company, Promoter and Director

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
47	High Court, Chhattisgarh	Raymond Ltd. (Cement Div) vs. 1) State of Chhattisgarh 2) Collector of Stamps and District Registrar Chhattisgarh Board of Revenue-Chhattisgarh	Petitioner filed an Appeal and Interim application for stay to the order dated 09-07-2021 of Board of Revenue – Respondent no 3 in Revenue Revision Case bearing no. 1/B-105/2002-03 for payment of Rs. 196.20 Crores as an additional stamp duty (including penalty) pertaining to Deed of Conveyance dated 19/01/2001 executed by the Petitioner as Seller/Grantor in favour of Lafarge India P. Ltd (presently "Nuvoco Vistas Corporation Ltd) with respect to Arasmeta Cement Plant- presently in Chhattisgarh. The Hon'ble High Court directed to deposit 50% of Rs. 29.57 Crores and the recovery of rest of the amount inclusive of penalty shall remain stayed. Accordingly, the Company has deposited the said amount. Company filed interim application in respect of High Court order	Order on interim application	Company

Disclaimer: Legal notices not converted to litigations /proceedings have not been captured in the list above

Raymond LIMITED

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

Annexure XV

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Attached	Y
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors / shareholders/ promoters / directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	-	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Attached	T1 & T2

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	There are certain reserve which are notional and restricted in nature. The same is certified by CA. Please refer annexure T1 – other reserve.	T1
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	-	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Attached	I1 & I2
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Attached	F1 to F4
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	-	-
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Attached	T2
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Attached	Y
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Valuation Report covers the rationale for arriving at the swap ratio	B1
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The Assets and Liabilities related to Real Estate business undertaking are being transferred	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Pursuant to the Scheme, public shareholders of Raymond Limited shall hold shares in two listed entities resulting in synergy and value maximization. There will be no change in the value of public shareholders pre and post scheme of arrangement	-

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not Applicable	-	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Attached	M

RAYMOND LTD

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

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Attached	Z

For Raymond Limited

Rakesh Darji
Company Secretary

RAYMOND LTD

Place: Mumbai
Date: July 15, 2024

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

Raymond LIMITED

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

Annexure XVI

Additional Requirements

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Attached	N
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors / shareholders/ promoters / directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not applicable	-	-
4.	In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	-	-
5.	In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Attached	O1 & O2
6.	In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	There are certain reserve which are notional and restricted in nature. The same is certified by CA. Please Refer Annexure O1 – other reserve	Already attached above as O1

RAYMOND LTD.

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
7.	In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.	Not applicable	-	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Attached	P1 & P2
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage,	Yes	Attached	C1 to C4
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not applicable	-	-
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Attached	Already attached above as O2
13.	Any action taken/pending by Govt. /Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Attached	Already attached above as N
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of	Yes	Valuation Report covers the rationale for arriving at the swap ratio	Q

RAYMOND LTD.

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

Raymond LIMITED
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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	arrangement by the Board of Directors of the listed company.			
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The assets and liabilities related to real estate business undertaking are being transferred	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Pursuant to the Scheme, public shareholders of Raymond Limited shall hold shares in two listed entities resulting in synergy and value maximization. There will be no change in the value of public shareholders pre and post scheme of arrangement	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not applicable	-	-
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/ Indian Accounting Standards.	Yes	The Company believes that the accounting treatment specified in the scheme is in compliance with the Accounting Standards/ Indian Accounting Standards.	-
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-

RAYMOND LTD.

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes	Attached	R
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Attached	S

For Raymond Limited

RAYMOND LTD.

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 1 August 2024

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

THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-1

C.A.(CAA)/239/MB/2024

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Scheme of Arrangement

Raymond Limited
CIN: Ll7117MH1925PLC001208 …Applicant Company 1/
Demerged Company

Raymond Realty Limited
CIN: U41000MH2019PLC332934 …Applicant Company 2/
Resulting Company

(Collectively referred as Applicant Companies)

Order delivered on 19.12.2024

Coram:
Shri Prabhat Kumar — Hon'ble Member (Technical)
Justice V.G. Bisht (Retd.) — Hon'ble Member (Judicial)

(Appearances)

For the Applicant Companies : Mr. Hemant Sethi a/w Ms. Tanaya Sethi, Advocates

ORDER

1. Heard the learned Counsel for the Applicant Companies.

2. The present Scheme is Scheme of Arrangement sought under Section 232 r/w Section 230 and r/w Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between **Raymond Limited** ("Demerged Company") and **Raymond Realty Limited** ("Resulting Company") and their respective shareholders ('Scheme').

3. The resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings conducted on 4 July 2024 approved the Scheme. The Appointed Date fixed under the Scheme is 1 April 2025.

4. The rationale for the Scheme of Arrangement: -

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole.

The proposed restructuring results in the following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

5. The consideration of the Scheme, as determined by the Valuation report dated 4 July 2024 issued by KPMG Valuation Services LLP, The Share Entitlement ratio is as follows:

For Equity Shareholders of the First Applicant Company

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

6. The pre and post Scheme net worth of the Applicant Companies as on 31 March 2024 are as follows:

Sr. No.	Applicant Company	Pre-Scheme Net worth (INR crores)	Post-Scheme Net worth (INR crores)
1.	First Applicant Company	2,926.30	1,934.13
2.	Second Applicant Company	(1.13)	991.04

7. There are 7 (Seven) Equity Shareholders in the Second Applicant Company. The Applicant Company 2 submits that all the equity shareholders of the Applicant Company 2 have given consent for approval of the scheme in writing. In view of the fact that all the equity shareholders of Resulting Company have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.

8. There is 1 (One) Secured Creditor of value INR 14,787.90/- lakhs in the First Applicant Company. The Applicant Company 1 submits that the sole secured creditor has given consent for approval of the scheme. In view of the fact that the sole secured creditor has given consent, the question of convening of meeting does not arise. Accordingly, dispended with.

9. There are no Secured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Secured Creditors of the Second Applicant Company does not arise.

10. The First Applicant Company is listed on BSE Limited and National Stock Exchange of India Limited (together referred to as the "Stock Exchanges") and has 1,72,704 (One Lakh Seventy-Two Thousand Seven Hundred and Four) Equity Shareholders as on 30 June 2024. That pursuant to the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the First Applicant Company had applied to the Stock Exchanges for their "Observation Letter" to file the Scheme for sanction of the National Company Law Tribunal ('Tribunal') and received observation letter with "no adverse observations" dated 21 November 2024 from the Stock Exchanges to file the Scheme with the Tribunal.

11. There are 534 (Five Hundred and Thirty-Four only) Unsecured Creditors of value INR 59,296.31/- lakhs in the First Applicant Company to the Company Application.

12. The bench directs that the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company be convened and held video conferencing and/or other audio-visual means, within 60 (sixty) days from the date of uploading of the order at a date and time as may be decided by the Chairperson for the purpose of considering, and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.

13. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration)

Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders as well as unsecured creditors in respect of the resolution to be passed at the meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company as well as unsecured creditors are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

14. That at least 30 (thirty) days before the said meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14 December 2016, shall be sent to the Equity Shareholders as well as unsecured creditors of the First Applicant Company by electronic mail to their registered email address, as per the records of the First Applicant Company, in terms

of circular dated 19 September 2024 read together with circulars dated 25 September 2023, 28 December 2022, 5 May 2022, 8 December 2021, 23 June 2021, 31 December 2020, 28 September 2020, 15 June 2020, 13 April 2020 and 8 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which notices are required to be sent. The First Applicant Company shall ensure that, the equity shareholders of the First Applicant Company as well as unsecured creditors whose email addresses are not available with the First Applicant Company or who have not received notice convening said meetings, can access/ download the said notices from the website of the First Applicant Company viz. www.raymond.in and the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said notices will mention the procedure to register and vote on the resolution proposed under respective notices.

15. That at least 30 (thirty) days before the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of their Advocates, M/s. Hemant Sethi & Co., 307, Ram Nimi Building, 3rd Floor, Mandlik Rd, Colaba – Mumbai 400005.

16. That the Notice of the meetings of the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall be advertised in two local newspapers viz. "**Business Standard**" in English having nationwide circulation and "**Navshakti**" in Marathi, having circulation in Maharashtra not less than 30 (thirty) days before the date fixed for the meeting.

17. That Dr. Binod Kumar Sinha, Former Member, Technical, Mob: 9868367189, email: bscita32@gmail.com shall be the Chairman of the First Applicant Company of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company with a remuneration of Rs.2,00,000/-. The Scrutinizer for the aforesaid meeting of the Applicant Company No. 1 is Mr. Jigar Darji, Practicing Company Secretary, COP 21802, Mobile No. 8082044008, email jigardarji2527@gmail.com with a remuneration of Rs.50,000/-.

18. That the Chairperson appointed for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company are authorized to issue the advertisement and send out the notices of the meetings referred to above. The said Chairpersons shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meeting by any person(s).

19. The value and the number of shares held by each Equity Shareholder as well as unsecured creditors of the First Applicant Company shall be in accordance with the books/register of the First Applicant

Company or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the said meeting shall determine the value for the purpose of the meetings of Equity Shareholders as well as unsecured creditors of the First Applicant Company and his/her decision in that behalf would be final.

20. That the Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the said meeting and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

21. The Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall report to this Tribunal, the results of the aforesaid meeting within 30 (thirty) days of the conclusion of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

22. The quorum for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders as well as unsecured creditors present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned

by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

23. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders as well as unsecured creditors the First Applicant Company, as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at Rakesh.Darji@Raymond.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. That there are no Unsecured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Unsecured Creditors of the Second Applicant Company does not arise.

25. The Applicant Companies are accordingly directed to serve notices along with copy of scheme upon-

    a. the Central Government through the office of Regional Director, Western Region, Mumbai;
    b. Registrar of Companies, Mumbai and Pune;
    c. the concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made i.e., for the First Applicant Company, having PAN AAACR4896A and address at Central Circle 8(1), Aayakar Bhawan, Mumbai, for the Second Applicant Company, having PAN AAJCR9076K and address at Ward 3(4), Qureshi Mansion, Gokhale Road, Thane and also to the Nodal Officer

at Pr. CCIT Mumbai, 3rd floor, Aaykar bhavan, Maharashi Karve Road, Mumbai 400020;

d. the concerned Goods and Service Tax Authorities within whose jurisdiction of the Applicant Company's assessments are made;
e. Maharashtra Real Estate Regulatory Authority;
f. BSE Limited (only in case of the First Applicant Company);
g. The National Stock Exchange of India (only in case of the First Applicant Company);
h. The Securities Exchange Board of India (only in case of the First Applicant Company);
i. RERA, if applicable.

pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

26. The Applicant Companies to serve notices upon any other sectoral authorities, if applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned sectoral authorities or authorities within 30 (thirty) days of the date of receipt

of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme.

27. The Applicant Companies are directed to host notices along with the copy of the Scheme on their respective websites if any.

28. The Applicant Companies will submit, to the extent not forming part of the Scheme Application, –

i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.

ii. List of pending IBC cases, if any, along with all other litigation;

iii. pending against the Applicant Companies having material impact on the proposed Scheme.

iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

29. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF RAYMOND LIMITED PURSUANT TO ORDER DATED DECEMBER 19, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Saturday
Date	January 25, 2025
Time	12:00 Noon (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing **('VC')** or Other Audio-Visual Means **('OAVM')**
Cut-off date for e-Voting	September 30, 2024
Remote e-Voting start date and time	Tuesday, January 21, 2025 at 9:00 AM (IST)
Remote e-Voting end date and time	Friday, January 24, 2025 at 5:00 PM (IST)

Sr. No.	Contents	Page no.
1.	Notice of Meeting of Unsecured Creditors of Raymond Limited **('Notice')** under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **('CAA Rules')**	1
2.	Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **('Act')** and Rule 6 of the **CAA Rules,** SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars	11
3.	**Annexure I** Scheme of Arrangement between Raymond Limited **('Company' or the 'Demerged Company')** and Raymond Realty Limited **('Resulting Company')** and their respective shareholders **('Scheme')** under Sections 230-232 read with Section 66 of the Companies Act, 2013	36
4.	**Annexure II** Audited Financial Statements as on March 31, 2024, and Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024	78

5.	**Annexure III** Audited Financial Statements as on March 31, 2024, and Unaudited Financial Statements of the Resulting Company for the quarter ended September 30, 2024	427
6.	**Annexure IV** Report of the Board of Directors of the Company dated July 4, 2024 pursuant to Section 232(2)(c) of the Companies Act, 2013	491
7.	**Annexure V** Report of the Board of Directors of the Resulting Company dated July 4, 2024 pursuant to Section 232(2)(c) of the Companies Act, 2013	496
8.	**Annexure VI** Valuation Report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) **('Valuation Report')**	500
9.	**Annexure VII** Fairness Opinion Report dated July 4, 2024 issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker **('Fairness Opinion')**	508
10.	**Annexure VIII** Information pertaining to the Resulting Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker	514
11.	**Annexure IX** Certificate issued by MGM & Company in respect of share capital build-up of the Resulting Company	531
12.	**Annexure X** Observation Letter dated November 21, 2024 issued by BSE Limited **('BSE')**	534
13.	**Annexure XI** Observation Letter dated November 21, 2024 issued by National Stock Exchange of India Limited **('NSE')**	538
14.	**Annexure XII** Complaint Report submitted by the Company to BSE	543

15.	**Annexure XIII** Complaint Report submitted by the Company to NSE	545
16.	**Annexure XIV** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	547
17.	**Annexure XV** Additional documents submitted by the Company to NSE	565
18.	**Annexure XVI** Additional documents submitted by the Company to BSE	570
19.	**Annexure XVII** Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT	574

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the CAA Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure I to Annexure XVII (page nos. 1 to 586) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 239/MB/2024

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Act and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND REALTY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Raymond Limited, }
a company incorporated under the provisions of the }
Indian Companies Act, 1913 and a public limited }
Company within the meaning of Companies Act, 2013 }
and having its registered office at Plot No 156/H.No. 2, }
Village Zadgaon, Ratnagiri – 415612, Maharashtra }
CIN: Ll7117MH1925PLC001208 } ... Company/ Demerged Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
All the Unsecured Creditors of Raymond Limited (the "Demerged Company")

1. NOTICE is hereby given that, in accordance with the Order dated December 19, 2024, in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench **('Tribunal') ('Tribunal Order')**, a Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Raymond Limited and Raymond Realty Limited and their respective shareholders **('Scheme')** on **January 25, 2025** at **12:00 Noon.**

2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Unsecured Creditors of the Company **('Meeting')** will be held through Video Conferencing **('VC')** /Other Audio Visual Means **('OAVM')**, in compliance with the applicable provisions of the Companies Act, 2013 **('Act')** and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations'),** SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **('SEBI Master Circular')**, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs **('MCA Circular')** and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India **('SS-2')** to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter issued by the Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Raymond Limited and Raymond Realty Limited and their respective shareholders ('Scheme'), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.'

3. **TAKE FURTHER NOTICE** that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below **('remote e-Voting')**; or (b) through e-Voting system available at the Meeting to be held virtually **('e-Voting at the Meeting')**:

REMOTE E-VOTING PERIOD	
Commencement of voting	January 21, 2025 at 9:00 AM (IST)
End of voting	January 24, 2025 at 5:00 PM (IST)

4. An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., September 30, 2024, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.

5. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are annexed. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.raymond.in; the website of National Securities Depository Limited viz. **('NSDL')** viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited **('BSE')** viz. www.bseindia.com and the National Stock Exchange of India Limited **('NSE')** viz. www.nseindia.com.

6. The Tribunal has appointed Dr. Binod Kumar Sinha (Contact No. 9868367189) to be the Chairperson for the Meeting and Mr. Jigar Darji, Practicing Company Secretary (COP No. 21802,) (Mobile No. 8082044008), Practicing Company Secretary to be the Scrutinizer for the Meeting.

7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

For **Raymond Limited**
Sd/-
Dr. Binod Kumar Sinha
Chairperson appointed by the Tribunal for the Meeting

Mumbai, December 24, 2024

Registered Office:
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri – 415612, Maharashtra, India
CIN: L17117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@Raymond.in
Tel.: 02240367000

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench **('Tribunal')** vide its Order dated December 19, 2024 **('Tribunal Order')**, the Meeting of the Unsecured Creditors of the Company is being conducted through video conferencing **('VC')** / other audio-visual means **('OAVM')** facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company situated at Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India.

2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **('Act')** and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Master Circular, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting vide General Circular Nos. 09/2024 dated September 19, 2024 read with General Circulars No. 09/2023 dated September 25, 2023, 11/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 20/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively the **'MCA Circulars'**) the Company is providing to the Unsecured Creditors the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting **(hereinafter referred to as 'e-Voting')**. For this purpose, the Company has entered into an agreement with National Securities Depository Limited **('NSDL')** for facilitating voting through electronic means, as the authorized agency.

4. An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., **September 30, 2024**, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. Please note that Unsecured Creditors can opt for only one mode of voting i.e., either by voting at the Meeting or remote e-Voting. If Unsecured Creditors opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast

by an Unsecured Creditor, such Unsecured Creditor is not permitted to change it subsequently or cast the vote again. Unsecured Creditors who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shallnot be entitled to cast their vote again. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.

5. Subject to receipt of requisite majority of votes in favour, i.e., majority in number representing three fourth in value (as per Sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.

6. The attendance of the Unsecured Creditors attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Since this Meeting is being held through VC/ OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the Meeting.

8. As per directions of the Tribunal Order and in terms with the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those unsecured creditors whose e-mail addresses are registered with the Company.

9. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.raymond.in and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, being the agency appointed by the Company to provide VC / OAVM and e-Voting facility for the Meeting.

If so desired, Unsecured Creditors may obtain a physical copy of these documents free of charge from the registered office of the Company on any day (except Saturday, Sunday and public holiday) up to the date of the meetings. Alternatively, a written request for obtaining physical / soft copy of these documents may be made by writing an e-mail in this regard to the Company Secretary at corp.secretarial@Raymond.in along with details such as name, address, Permanent Account Number (PAN), mobile number and email address.

10. Mr. Jigar Darji, Practicing Company Secretary shall act as Scrutinizer to scrutinize the e-Voting process of Meeting in a fair and transparent manner.

11. The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.raymond.in and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured Creditors seeking to inspect such documents can access the same on the website of the Company at www.raymond.in.

13. Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-Voting; Meeting through VC / OAVM; E-Voting at the Meeting

14. The facility of attending Meeting through VC/ OAVM is being provided by National Securities Depository Limited (NSDL). The facility of casting votes by an unsecured creditor using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as 'e-Voting') is also being provided by NSDL.

15. The remote e-Voting period will commence at **9:00 AM (IST)** on **January 21, 2025** and end at **5:00 PM (IST)** on **January 24, 2025**. The e-Voting module shall be disabled by NSDL for remote e-Voting thereafter. However, the same shall be enabled once again during the course

of the Meeting. An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., **September 30, 2024**, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting through electronic means. The voting rights of an unsecured creditor shall be in proportion to the principal amount due to them by the Company as on the cut-off date. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.

Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.

Procedure for remote e-voting

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

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

Step 1: Access to NSDL e-voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
    i. The User ID and Password for joining the Meeting through VC / OAVM and casting votes through e-voting are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned in the email or for the first time, the system will ask to reset your password.
    ii. The User ID and Password are sent to all the Unsecured Creditors whose email addresses are available with the Company.
    iii. Those Unsecured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to the Company as given below.
    iv. An unsecured creditor who cannot retrieve or has not received the User ID and Password, may obtain the same by sending a request at corp.secretarial@raymond.in. Such unsecured creditor is requested to provide his / her / its / name, address, PAN, mobile number and email address along with the request. The subject line of the request should clearly mention: "Login Id and Password for Unsecured Creditor for NCLT Convened Meeting - Raymond Limited"

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, home page of e-voting will open.

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

1. After successful login at Step 1, you will be able to see the EVEN no. of the Company.
2. Click on "EVEN" of the Company (i.e. 132489) to cast your vote.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

Procedure for e-voting at the Meeting

The procedure for e-voting at the Meeting is same as the procedure outlined above for remote e-voting. Only those Unsecured Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

Procedure for attending the Meeting through VC / OAVM

1. Unsecured Creditors can attend the Meeting through VC / OAVM after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, Unsecured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Unsecured Creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
3. Facility to join the Meeting through VC/OAVM, will open 30 minutes before the scheduled time of the commencement of the Meeting.
4. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
5. Unsecured Creditors will be required to allow the camera and use internet with good speed to avoid any disturbance during the Meeting.

6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines

1. It is strongly recommended not to share User ID and Password with any other person and take utmost care to keep them confidential.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 239/MB/2024

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND REALTY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Raymond Limited,	}
a company incorporated under the provisions of the	}
Indian Companies Act, 1913 having its	}
registered office at Plot No 156/H.No. 2,	}
Village Zadgaon, Ratnagiri – 415612, Maharashtra	}
CIN: Ll7117MH1925PLC001208	} ... Company/ Demerged Company

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES') TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF RAYMOND LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ('TRIBUNAL') DATED DECEMBER 19, 2024 ('TRIBUNAL ORDER')

I. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Unsecured Creditors of Raymond Limited **('Company')**, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Raymond Limited **('Company' or 'RL' or the 'Demerged Company')** and Raymond Realty Limited **('RRL' or the 'Resulting Company')** and their respective shareholders **('Scheme')**.

The Scheme inter-alia provides for demerger of real estate business carried on by RL ('Real Estate Business Undertaking') into RRL, a wholly owned subsidiary of RL along with the consequential reduction and cancellation of the paid-up share capital of RRL held by RL.

The salient features of the Scheme are given in Paragraph V of this Statement. The detailed terms of the arrangement may be referred to in the Scheme, annexed as **'Annexure I'**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated December 19, 2024, passed by the Hon'ble Tribunal in CA (CAA) No. 239/MB/2024, the Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on **January 25, 2025** at **12:00 Noon**. The Company is providing the facility to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting.

III. NEED FOR DEMERGER/ RATIONALE AND BENEFITS OF THE SCHEME/ SYNERGIES OF THE BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME/ IMPACT OF THE SCHEME ON THE SHAREHOLDERS/ COST BENEFIT ANALYSIS OF THE SCHEME

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole.

The proposed restructuring results in the following benefits:

(i) The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

(ii) The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

(iii) The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

(iv) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

(v) Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

(vi) The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

IV. BACKGROUND OF THE COMPANIES:

A. Particulars of the Demerged Company/ Company (Raymond Limited)

(i) Raymond Limited is a public company incorporated on September 10, 1925 under the Indian Companies Act, 1913. The registered office of the Company is situated at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Pune, having Corporate Identity Number (CIN) Ll7117MHI925PLC001208. Its Permanent

Account Number with the Income Tax Department is AAACR4896A. The email address of the Company is corp.secretarial@raymond.in and the website is www.raymond.in. During the last five years, there has been no change in the Name or Registered Office of the Company. The equity shares of the Company are listed on the BSE Limited **('BSE')** and the National Stock Exchange of India Limited **('NSE')** **('Stock Exchanges')**.

(ii) The main objects of the Company are stated as under:

"The objects for which the Company is established are the following.

(1) To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.

(2a) To acquire the Woolen Mills situated at Thana and known as the Wadia Woollen Mills.

(2b) To carry on the business of chemists and druggists, dry salters, tallow merchants, soap and candle makers, oil and colour merchants, importers and manufacturers of and dealers in dyes, paints, chemicals and explosives, pharmaceutical, medicinal, chemicals, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drug, dyeware, paints, colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographical, surgical and scientific apparatus and materials.

(2c) To carry on the business of Iron maker, Iron Founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal convertors, steel plate makers, wire drawers, wire rope makers, makers of small tools, hand tools and other like products and to carry on business of Engineering Consultants and technicians, civil, mechanical and electrical engineers contractor and all or any of the businesses of founders of all metals, ferrous

and non ferrous, tool makers, boiler makers, mill wrights machinists, smiths, smelters, welders, woods workers, tube, pipe and tank makers, platers, electroplaters, fitters and to buy, sell, manufacture, export, import and deal in all or any of the above specified article and products and all articles and products made from metal, wires and metallic substances as also all types, of plant and machinery, equipment appliances apparatus and also parts and component parts and other ancillary equipment and tools, used or capable of being used in connection therewith and other parts of machinery and other articles and other article and things as may from time to time be necessary or required for the business and manufacturing activity of the Company.

(2d) *To carry on all or any of the business of manufactures, producers, dealers, fabricators, assemblers, importers, exporters, hirers, repairers, cleaners, storers, warehousers, lessors, transporters of aero planes, air taxis, airlines, hovercrafts, helicopters and machines of all kinds capable of being flown in the Air, cartagers and haulage contractors, proprietors, owners and charterers of road vehicles, aircrafts and ships, tugs, barges and boats of every description lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and. commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, electricians and job masters.*

(2e) *To carry on the business and to own, buy, sell, possess, develop, re-develop, construct demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgagee or otherwise deal in all kinds of land structures and building and/or purchase for investments; or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to create an interest, sell and deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial, galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, complex and other commercial, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday*

homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects, shopping malls, swimming pools, entertainment, complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes…."

(iii) During the last five years, there has been no change in the main object clause of the Company.

(iv) The Company is primarily engaged in the business of development of residential and commercial projects and is also a conglomerate with business interests through its group companies and affiliates in textiles, readymade garments, branded apparel, engineering tools, auto components etc. with a wide network of operations in local as well foreign markets.

(v) The share capital of the Company as on September 30, 2024 was as follows:

Particulars	Amount in INR
Authorized Capital	
9,00,00,000 equity shares of INR 10 each	90,00,00,000
1,00,00,000 preference shares of INR 10 each	10,00,00,000
Total	**1,00,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 equity shares of INR 10 each	66,57,37,310
Total	**66,57,37,310**

(vi) The Audited Financial Statements as on March 31, 2024 and unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024, are annexed as **'Annexure II'** to this Notice. The Audited Financial Statements as on March 31, 2024 and unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024, are available on the Company's website at www.raymond.in and are available for inspection at the Registered Office of the Company.

(vii) The details of Promoters and Directors of the Company as on September 30, 2024 along with their addresses are mentioned herein below:

Promoter / promoter group details		
Name	**Category**	**Address**
Gautam Hari Singhania	Promoter	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Nawaz Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Niharika Gautam Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Nisa Gautam Singhania	Promoter Group	J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026
Dr. Vijaypat Singhania	Promoter	New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
Ashadevi Singhania	Promoter Group	New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
J K Investors (Bombay) Limited	Promoter Group	New Hind House, Narrottam Moraji Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India
J K Helene Curtis Limited	Promoter Group	New Hind House, Narottam Morarji Marg, Mumbai City, Mumbai - 400001, Maharashtra, India
J K Investo Trade (India) Limited	Promoter Group	New Hind House,3. N.M. Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India
J K Sports Foundation	Promoter Group	3, JK Building, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
Smt. Sunitidevi Singhania Hospital Trust	Promoter Group	C/O Raymond Limited, Jekegram, Pokharan Road No. 1, Thane - 400606
Polar Investments Limited	Promoter Group	3, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038, Maharashtra, India, 400001

Details of Director		
Name	**Category**	**Address**
Gautam Hari Singhania	Managing Director	J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026
Nawaz Singhania	Director	J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026
Dinesh Kumar Lal	Director	34, Lotus Court, J. Tata Road, Churchgate, Mumbai - 400020
Ashish Kiran Kapadia	Director	Flat No. 1, Pentacle Building, Sophia College Lane Off Peddar Road, Mumbai - 400026
K Narasimha Murthy	Director	Srimata, 1-2-593/29, Gagan Mahal Colony, Domalaguda, Himayathnagar, Hyderabad - 500029
Harmohan Sahni	Executive Director	B3301 Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai - 400011

B. Particulars of the Resulting Company (Raymond Realty Limited)

(i) Raymond Realty Limited is an unlisted public company incorporated on 14 November 2019 under the Companies Act, 2013. The registered office of the Resulting Company is situated at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 400606, Maharashtra India. The Resulting Company is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U41000MH2019PLC332934. Its Permanent Account Number with the Income Tax Department is AAJCR9076K. The email address of the Resulting Company is corp.secretarial@Raymond.in. The Resulting Company was incorporated under the name Raymond Lifestyle Limited. Subsequently, on January 5, 2024 the name of the Resulting Company was changed to Raymond Realty Limited. There has been no change in the Registered Office of the Resulting Company since its incorporation.

(ii) The equity shares of the Resulting Company are not listed on any Stock Exchanges.

(iii) The main objects of the Resulting Company are stated as under:

1. *To carry on the business of builders, developers, masonry, erector, general maintenance, construction, contractors and haulers and to own, buy, sell, possess, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, operate, run, obtain, let out, hire, rent, lease, sub-lease, license, arrangement for/of tenancy/tenancy rights, pledge, mortgage or otherwise deal in all kinds of land, structures and buildings including departmental stores, offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centres, special economic zone, airports, highways, satellite townships, industrial / IT parks, IT campuses, hospitals, seminar halls, meditation centres, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, golf course, health club, water sports, bowling alleys, recreation centres, docks, harbours, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure, either directly or under joint development agreement or through joint venture in any form, and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters;*

2. *To create an interest, purchase, invest, acquire, transfer, exchange, sell rent, lease, sublease, whether for investments or sale or working in the same, and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein including dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, special economic zones, complex and other commercial, software parks, call centres, recreation centre,*

bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes; commercial, software parks, call centres, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes;

3. *To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and/ or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration; and*

4. *To carry on business of dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.*

5. *To carry on the business of lease & resale administration for residential, commercial, retail, industrial premises on behalf of clients and to act as commission agent, broker for any kind of services provided by the Company.*

(iv) The Resulting Company is presently engaged primarily in the business of real estate development.

(v) The share capital of the Resulting Company as on September 30, 2024 was as follows:

Particulars	Amount in INR
Authorised Capital	
17,50,000 equity shares of Rs 10 each	1,75,00,000
Total	**1,75,00,000**
Issued Subscribed and Paid-up Capital	
16,50,000 equity shares of INR 10 each	1,65,00,000
Total	**1,65,00,000**

(vi) The Audited Financial Statements as on March 31, 2024 and latest unaudited financial statements of the Resulting Company for quarter ended on September 30, 2024 are annexed as **'Annexure III'**.

(vii) The details of Promoters and Directors of the Resulting Company as on September 30, 2024 along with their addresses are mentioned herein below:

Promoters/ promoter group details		
Name	**Category**	**Address**
Raymond Limited	Promoter and Holding Company	Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra

Details of Directors		
Name	**Category**	**Address**
Jatin Khanna	Director	199, Block C, Phase 1, Vivek Vihar (East), Jhilmil H.O, Delhi – 110095
Krishnan Ashwath Narayan	Director	Flat No. 302, 3rd Floor, Pranav Residency, Bhemani Street, Matunga (East), Mumbai – 400019
Sandeep Kumar Subhashchandra Maheshwari	Director	C1, Fressia Building No. 1802, Neelkanth Greens Fressia CHSL, Near Tikujiniwadi behind Happy Valley, Thane (West) - 400610

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

A. The Scheme provides for the following:

(i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking"), into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL; and

(ii) Listing of the equity shares of RRL on the Stock Exchanges.

B. The 'Appointed Date' of the Scheme means April 1, 2025 or such other date as may be determined by the appropriate authority.

C. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date

D. <u>Consideration/ share entitlement ratio for demerger of the Real Estate business Undertaking of the Demerged Company into the Resulting Company:</u>

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares")

E. Listing of the Equity shares of the Resulting Company

The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) for trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Demerged Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company.

VII. BOARD APPROVALS

A. The Board of Directors of the Company at its Board Meeting held on July 4, 2024, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favor/against/did not participate or vote
Gautam Hari Singhania	Voted in favor
Nawaz Singhania	Voted in favor
Dinesh Kumar Lal	Voted in favor
Ashish Kiran Kapadia	Voted in favor
Mukeeta Pramit Jhaveri	Voted in favor
K Narasimha Murthy	Voted in favor
Shantilal Pokharna	Voted in favor

B. The Board of Directors of the Resulting Company at its Board Meeting held on July 4, 2024, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Vote in favour / against / did not participate or vote
Jatin Khanna	Voted in favor
Krishnan Ashwath Narayan	Voted in favor
Sandeep Kumar Subhashchandra Maheshwari	Voted in favor

VIII. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

A. None of the Directors, KMPs of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any, or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Company does not have any outstanding debentures and hence, does not have Debenture Trustee.

B. None of the Directors, KMPs of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company or the Resulting Company, if any, or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Company or the Resulting Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Resulting Company has not issued any debentures and hence, does not have Debenture Trustee.

IX. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

A. <u>Shareholders (Promoter and Non-Promoter Shareholders)</u>

The effect of the Scheme on the shareholders (promoter and non-promoter shareholders) of the Demerged Company and the Resulting Company are annexed in the attached

reports i.e., **'Annexure IV and Annexure V'**, respectively, adopted by the respective Board of Directors of the Demerged Company and the Resulting Company, respectively, at their meeting held on July 4, 2024, pursuant to the provisions of Section 232(2)(c) of the Act.

B. KMPs and Directors

(i) No change in the Board of Directors of the Demerged Company and the Resulting Company is envisaged pursuant to the Scheme.

(ii) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or to ensure compliance of the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

C. Employees

Under the Scheme, no rights of the staff and employees of the Company and Resulting Company are being affected. The services of the staff and employees of the Real Estate Business Undertaking of the Company shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme. Further, under the Scheme, there is no arrangement with the staff or employees of the Resulting Company. Therefore, under the Scheme, no rights of the staff and employees of the Resulting Company are being affected.

D. Creditors

Pursuant to the Scheme, all creditors (secured or unsecured) of the Company forming part of the Real Estate Business Undertaking will become creditors (secured or unsecured) of the Resulting Company.

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company and the Resulting Company. No compromise is offered under the Scheme to any of the creditors of the companies. The liability of the creditors of the Company and the Resulting Company, under the Scheme, is neither being reduced nor being extinguished.

Accordingly, the creditors of the Company and the Resulting Company would not be prejudiced in any manner as a result of the Scheme being sanctioned.

E. Debenture holders and Debenture Trustees

The Company and the Resulting Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

F. Depositors and Deposit Trustees

The Company and the Resulting Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

X. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

XI. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the respective companies, as on September 30, 2024 is as follows:

Sr. No.	Particulars	Amount in INR (in lakhs)
1.	Raymond Limited	48,015.29
2.	Raymond Realty Limited	NIL

XII. DETAILS OF SHARE CAPITAL/ DEBT RESTRUCTURING, IF ANY

A. Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue 6,65,73,731 fully paid-up equity shares of INR 10 each to the equity shareholders of the Demerged Company.

B. Upon the Scheme becoming effective, the authorized share capital of Resulting Company of INR 1,75,00,000/- (Indian Rupees One Crore and Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each and in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and without any further act or deed by the Resulting Company for purpose

of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and ROC fees.

C. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT AND FAIRNESS OPINION

Background

A. The Share Entitlement Ratio for the Scheme has been fixed on the basis of the valuation report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuer.

B. Pursuant to the Scheme, all the shareholders of RL would also become the shareholders of RRL and their shareholding in RRL would mirror their shareholding in Raymond Limited. Hence, the beneficial economic interest of the equity shareholders of RL in RRL will remain same and accordingly, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of RL. Further, as per SEBI Master Circular dated June 20, 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Therefore, no valuation is carried out for the Scheme and the valuation approaches are not applicable in the present case.

C. A copy of the valuation report dated July 4, 2024 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) recommending the Share Entitlement Ratio ('Valuation Report'), in connection with the Scheme is annexed as **'Annexure VI'**.

D. A copy of the fairness opinion report dated July 4, 2024 issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker, confirming that the Share Entitlement Ratio is fair and proper is annexed as **'Annexure VII'**.

XIV. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Information pertaining to the unlisted companies involved in the Scheme, i.e. the Resulting Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/ SSEP/CIR/P/2022/14 dated February 04, 2022 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 along with certificate issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as **'Annexure VIII"**.

XV. SHAREHOLDING PATTERN

A. The pre/ post-scheme shareholding pattern of the parties to the Scheme:

(i) Company

The pre & post scheme shareholding pattern of the Demerged Company is as follows:

Shareholding pattern – Equity Shares	Pre		Post*	
Category	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,26,26,525	49.01	3,25,34,100	48.87
Public	3,39,24,906	50.96	3,40,17,331	51.10
ESOP Trust	22,300	0.03	22,300	0.03
TOTAL	**6,65,73,731**	**100.00**	**6,65,73,731**	**100.00**

*Change in post Scheme shareholding pattern is on account of reclassification of Promoters/ Promoter group into Public category as approved by the Stock Exchanges under Regulation 31A of SEBI Listing Regulations and not consequent to the Scheme.

(ii) Resulting Company

The pre & post scheme shareholding pattern of the Resulting Company is as follows:

Shareholding pattern – Equity Shares	Pre		Post	
Category	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	16,50,000	100	3,25,34,100	48.87
Public	-	-	3,40,17,331	51.10
ESOP Trust	-	-	22,300	0.03
TOTAL	**16,50,000**	**100**	**6,65,73,731**	**100.00**

B. Pre/ post Scheme capital structure of the parties to the Scheme

(i) Company

The pre-scheme capital structure of the Company is given in Paragraph IV(A)(v) above. The post scheme indicative capital structure of the Company will be as follows:

Particulars	Amount in INR
Authorised Capital	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	10,00,00,000
Total	**1,00,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
Total	**66,57,37,310**

(ii) Resulting Company

The pre-scheme capital structure of the Resulting Company is given in Paragraph IV(B)(v) above. The post scheme indicative capital structure of the Resulting Company will be as follows:

Particulars	Amount in INR
Authorised Capital	
7,00,00,000 Equity Shares of INR 10 each	70,00,00,000
Total	**70,00,00,000**
Issued Subscribed and Paid-up Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
Total	**66,57,37,310**

XVI. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The respective Statutory Auditors of the Company and the Resulting Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

XVII. DETAILS OF ASSETS AND LIABILITIES OF DEMERGED UNDERTAKING TRANSFERRED TO THE RESULTING COMPANY

The details of the assets and liabilities of the Demerged undertaking which would be transferred to the Resulting Company as on September 30, 2024 are provided below:

Particulars	As on September 30, 2024 (INR in Crores)
I- Assets	
(a) Property plant and equipment	34.63
(b) Intangibles	1.12
(c) Capital work in progress	11.58
(d) Investments including cash and bank balance	728.57
(g) Inventories	606.04
(h) Trade receivables	71.89
(j) Other Assets	771.27
Total Assets	**2,225.10**
II-Liabilities	
(a) Borrowings	127.92
(b) Trade Payables	503.80
(c) Other Liabilities	522.31
Total Liabilities	**1,154.02**

XVIII. DETAILS OF ASSETS AND LIABILITIES OF THE COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Company pre and post Arrangement are provided below:

Particulars	Pre Arrangement (INR in Crores)	Post Arrangement (INR in Crores)
I- Assets		
(a) Property plant and equipment	503.68	469.06
(b) Intangibles	1.12	-
(c) Capital work in progress	13.04	1.45

Particulars	Pre Arrangement (INR in Crores)	Post Arrangement (INR in Crores)
(d) Investments including cash and bank balance	2,136.93	1,408.35
(g) Inventories	610.28	4.24
(h) Trade receivables	71.70	-
(j) Other Assets	1,085.65	314.19
Total Assets	**4,422.39**	**2,197.29**
II-Liabilities		
(a) Borrowings	127.92	-
(b) Trade Payables	531.61	27.81
(c) Other Liabilities	553.57	31.26
Total Liabilities	**1,213.10**	**59.07**

XIX. DETAILS OF ASSETS AND LIABILITIES OF THE RESULTING COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Resulting Company pre and post Arrangement are provided below:

Particulars	Pre Arrangement (INR in Crores)	Post Arrangement (INR in Crores)
I- Assets		
(a) Property plant and equipment	-	34.63
(b) Intangibles	-	1.12
(c) Capital work in progress	-	11.58
(d) Investments including cash and bank balance	0.32	728.89
(g) Inventories	-	606.04
(h) Trade receivables	-	71.89
(j) Other Assets	-	771.27
Total Assets	**0.32**	**2,225.42**
II-Liabilities		
(a) Borrowings	-	127.92
(b) Trade Payables	-	503.80
(c) Other Liabilities	0.01	522.32
Total Liabilities	**0.01**	**1,154.03**

XX. IMPACT OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF THE COMPANY / FUTURE PROSPECTS OF THE COMPANY

The business presently undertaken by the Company (directly and indirectly) comprises of the Real Estate business and the non-Real Estate business both of which have different requirements and are operated independent of each other as separate business verticals.

The segregation of the Real Estate business undertaking would not impact the revenue generating capacity of the remaining business of the Company related to the non-Real Estate business. Further, the demerger would unlock value of each business vertical of the Company thereby enhancing its business operations with more efficient management control and independent strategies thus positively impacting its revenue generating capacity of the non-Real Estate business.

XXI. SHARE CAPITAL BUILD-UP OF RESULTING COMPANY

The Share Capital Build Up of the Resulting Company has been reproduced below:

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share capital (Shares of Rs. 10 each)			
Date of Increase	**No. of shares**	**Amount of share capital**	**Details of e-form filed**	**Date of Allotment**	**No. of shares**	**Amount of share capital**	**Details of e-form filed**
November 14, 2019	1,00,000	10,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019	November 14,2019 (Subscription to MOA)	50,000	5,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019
February 10, 2022	1,50,000	15,00,000	SH-7 Form Challan No. T828635 dated 23/02/2022	March,8 2022	1,00,000	10,00,000	Form PAS-3 Challan No. T85923837 dated 11/03/2022

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share capital (Shares of Rs. 10 each)			
Date of Increase	**No. of shares**	**Amount of share capital**	**Details of e-form filed**	**Date of Allotment**	**No. of shares**	**Amount of share capital**	**Details of e-form filed**
June 03, 2024	15,00,000	1,50,00,000	SH-7 Form Challan No. AA8479304 dated 13/06/24	June 19, 2024	15,00,000	1,50,00,000	Form PAS-3 Challan No. AA8606876 dated 19/06/2024
Total	**17,50,000**	**1,75,00,000**	**-**	**-**	**16,50,000**	**1,65,00,000**	**-**

Certificate issued by MGM and Company, Chartered Accountants dated November 4, 2024, in respect of Capital Evaluation of the Resulting Company is annexed as **'Annexure IX'.**

XXII. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

A. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), BSE and NSE, by their respective Observation Letters dated November 21, 2024, have conveyed 'no adverse observations/ no-objection' on the Scheme. Copies of the said letters issued by BSE and NSE are annexed hereto as '**Annexure X and XI'** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and 'NIL' complaints reports were filed by the Company with BSE and NSE, copies of which are annexed hereto as **'Annexure XII and Annexure XIII**'.

B. As per the requirements of above Observation Letters:
   - Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are annexed hereto as **'Annexure XIV'**.
   - Additional documents submitted by the Company to NSE is annexed hereto as **'Annexure XV'.**
   - Additional documents submitted by the Company to BSE is annexed hereto as **'Annexure XVI'.**

C. Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT is annexed as '**Annexure XVII'**

D. A copy of the Scheme has been filed by the Company and the Resulting Company with the Registrar of Companies, Pune and Mumbai respectively.

E. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

F. All approvals as stated in Clause 21 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained. Additionally, the Company, the Resulting Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

XXIII. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at www.raymond.in:

A. Audited Financial Statements as on March 31, 2024 and Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter ended September 30, 2024;

B. Audited Financial Statements as on March 31, 2024 and Unaudited Financial Statements of the Resulting Company for the quarter ended September 30, 2024;

C. Copy of the Tribunal Order;

D. Copy of the Scheme of Arrangement;

E. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;

F. Memorandum and Articles of Association of the Company and the Resulting Company;

G. Valuation report issued by KPMG Valuation Services LLP, Registered Valuers;

H. Fairness opinion issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker;

I. Observation letters dated November 21, 2024 issued by BSE and NSE respectively;

J. Report of the Board of Directors of the Company and the Resulting Company pursuant

to Section 232(2)(c) of the Act;

K. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;

L. Complaint report submitted by the Company to BSE and NSE;

M. Copy of Order dated December 19, 2024 passed by the Hon'ble NCLT

N. All other documents displayed on the Company's website i.e., www.raymond.in in terms of the SEBI Circular;

O. All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Unsecured Creditors.

For **Raymond Limited**

Sd/-

Dr. Binod Kumar Sinha

Chairperson appointed by the Tribunal for the Meeting

Mumbai, December 24, 2024

Registered Office:

Plot No 156/H.No. 2,
Village Zadgaon,
Ratnagiri – 415612, Maharashtra
CIN: Ll7117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@Raymond.in
Tel.: 02240367000

SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND LIMITED
("RL" or the "DEMERGED COMPANY")

AND

RAYMOND REALTY LIMITED
("RRL" or the "RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) BACKGROUND

I. **RAYMOND LIMITED ("RL" or the "Demerged Company")** bearing CIN - LI7117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is in the Real Estate business - development of residential and commercial projects and is also a conglomerate with business interests through its group companies and affiliates in textiles, readymade garments, branded apparel, engineering tools, auto components etc. with a wide network of operations in local as well foreign markets. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

II. **RAYMOND REALTY LIMITED ("RRL" or the "Resulting Company")** bearing CIN - U41000MH2019PLC332934 is an unlisted public company incorporated on 14 November 2019 under Companies Act, 2013 and having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra. RRL is engaged primarily in the business of real estate development. RRL is a wholly owned subsidiary of RL.



(B) OVERVIEW OF THE SCHEME

This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Act. The Scheme *inter-alia* provides for the following:

(i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking") *(as defined hereinafter)*, into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") *(as defined hereinafter)* ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL; and

(ii) Listing of the equity shares of RRL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) RATIONALE

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the

RAYMOND LTD

RAYMOND REALTY LIMITED

businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties *(as defined hereinafter)* and is not prejudicial to their interests or the public at large.

(D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and

Part B - of the Scheme deals with transfer and vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company and consequential reduction and cancellation of existing paid up share capital of the Resulting Company held by the Demerged Company; and

RAYMOND LTD

RAYMOND REALTY LIMITED

Part C - of the Scheme deals general terms and conditions applicable to this Scheme.



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Accounting Standards"** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;

1.2 **"Act" or "the Act"** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;

1.3 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority;

1.4 **"Appointed Date"** means 1 April 2025, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;

1.5 **"Board" or "Board of Directors"** means the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;

1.6 **"Effective Date"** means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Scheme of Arrangement ("Order(s)") is filed with the respective Registrar of Companies by the Demerged Company and the Resulting Company. All the references in this

RAYMOND LTD

RAYMOND REALTY LIMITED

Scheme to the words "Scheme taking effect" or "upon the Scheme becoming effective" shall be with reference to the Effective Date;

1.7 **"Employees"** means all the employees relating to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date, in relation to Part B of this Scheme respectively;

1.8 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;

1.9 **"FSI"** shall mean Floor Space Index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof;

1.10 **"Governmental Approval"** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;

1.11 **"Governmental Authority"** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to authorities established under the Real Estate (Regulation and Development) Act, 2016 (RERA);

1.12 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.13 **"Real Estate Business Undertaking"** means all the business of the Demerged Company in relation to the real estate business of RL for

RAYMOND LTD

RAYMOND REALTY LIMITED

development of the Residential and Commercial Projects on a going concern basis and includes without limitation:

i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.20) pertaining to the Real Estate Business Undertaking including identified land for development of the current and future Residential and Commercial Projects indicated and demarcated and shaded on the development plan enclosed as Schedule I including right and entitlement to acquire and utilize, in such proportion as may be agreed by RL, additional and future TDR/ DR, Fungible FSI, Premium FSI and/ or any other form of FSI as may be required for development of the Real Estate Business and other assets in relation to and for the purposes of the business undertaking, excluding the portion of land with details enclosed in Schedule II, which shall continue to vest with the Demerged Company, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Real Estate Business Undertaking and all the allied marks (of any nature whatsoever relating to Real Estate Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Real Estate Business Undertaking including all such other applications/ registrations that may be made from the Appointed date up to the Effective Date ("Real Estate Intellectual Property Rights"), inventories, stock-in-trade or stock-in-transit, cash and bank balances (including bank account number), advances, receivables, investments of all kinds including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;

ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other

RAYMOND LTD

RAYMOND REALTY LIMITED

assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Real Estate Business Undertaking;

iii. the leasehold rights, any other properties whether real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;

iv. provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person

RAYMOND LTD

RAYMOND REALTY LIMITED

including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act,1976, and any other approval authority and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements.

v. all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of Tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilized deposits or credits, benefits under the Service Tax, VAT/ Sales Tax law/GST law, Excise Duty, Octroi, Service Tax, Excise Duty, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which RL have executed an Agreement to sell or Development Agreement or similar agreement has been executed by RL with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / VAT / Sales Tax / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by RL as on the Appointed Date.

vi. Without prejudice to the provisions of Sub-Clause i and ii above, the Real Estate Business Undertaking of the Demerged Company shall

RAYMOND LTD

RAYMOND REALTY LIMITED

include all the debts, liabilities, legal proceedings, claims, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Real Estate Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Real Estate Business Undertaking of the Demerged Company include:

a) All debts (secured and unsecured), liabilities, contingent liabilities, duties, which arise out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company;

b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Real Estate Business Undertaking of the Demerged Company; and

c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Real Estate Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Real Estate Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.

vii. All employees of the Demerged Company employed in and/ or related to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date;

viii. All deposits and balances with government, semi government, local and

RAYMOND LTD

RAYMOND REALTY LIMITED

other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Real Estate Business Undertaking;

ix. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Real Estate Business Undertaking of the Demerged Company.

Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Real Estate Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company.

1.14 **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;

1.15 **"Parties"** means collectively, the Demerged Company and the Resulting Company and the term **"Party"** shall mean each of them individually;

1.16 **"Residential and Commercial Project"** means the development of a building or a building consisting of apartments and or commercial properties or converting an existing building or a part thereof into apartments and or commercial properties or the development of land into plots or apartments and or commercial properties, as the case may be, for the purpose of selling all or some of the said apartments and or commercial properties or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto;

RAYMOND LTD

RAYMOND REALTY LIMITED

1.17 **"RRL" or "Resulting Company"** means **"Raymond Realty Limited"**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number - U41000MH2019PLC332934 having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra, India;

1.18 **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company or a committee of persons duly authorized by the Board of Directors, for the purpose of issuance and allotment of equity shares of the Resulting Company pursuant to this Scheme;

1.19 **"Registrar of Companies" or "ROC"** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;

1.20 **"Remaining Business of the Demerged Company" or "Remaining Undertaking of the Demerged Company"** means entire business of the Demerged Company excluding the Real Estate Business but including the undertakings, investments, businesses, activities and operations of the Demerged Company;

1.21 **"RL" or "Demerged Company"** means **"Raymond Limited"**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number - L17117MH1925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;

1.22 **"RL ESOP"** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

1.23 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;

1.24 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.25 **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021

RAYMOND LTD

RAYMOND REALTY LIMITED

and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 01 December 2022 and 20 June 2023 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;

1.26 **"Stock Exchanges"** means the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Demerged Company are listed;

1.27 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Real Estate Business Undertaking of the Demerged Company and the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;

1.28 **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the Income Tax Act, 1961, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.

1.29 **"TDR"** means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and re-enactments thereof;

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

i. references to a statutory provision include any subordinate legislation made from time to time under that provision;

RAYMOND LTD

RAYMOND REALTY LIMITED

ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;

iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;

iv. references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;

v. headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;

vii. references to Clauses are to Clauses of this Scheme;

viii. references to any person shall include that person's successors and permitted assigns or transferees;

ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

x. references to the words "hereof, "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;

xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and

xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2024 is as under:

RAYMOND LTD

RAYMOND REALTY LIMITED

Share Capital	Amount in INR
Authorized Share Capital	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	10,00,00,000
TOTAL	**1,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
TOTAL	**66,57,37,310**

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

3.2 The authorized, issued, subscribed and paid-up share capital of RRL as on 31 March 2024 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	25,00,000
TOTAL	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,50,000 equity shares of INR 10 each	15,00,000
TOTAL	**15,00,000**

Further, subsequent to the above date, there has been a change in the Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of RRL which is as under:

Share Capital	Amount in INR
Authorized Share Capital	
17,50,000 equity shares of INR 10 each	1,75,00,000
TOTAL	**1,75,00,000**
Issued, Subscribed and Paid-up Share Capital	
16,50,000 equity shares of INR 10 each	1,65,00,000
TOTAL	**1,65,00,000**

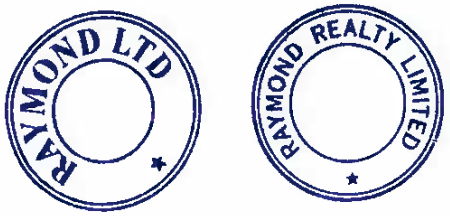
Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RRL.

RAYMOND LTD

RAYMOND REALTY LIMITED

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.



PART B

DEMERGER OF THE REAL ESTATE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF REAL ESTATE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a 'going concern' basis.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company as a going concern, including

(I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible (as specified in Schedule III) including without limitation

(a) all property and all structures standing thereon, equipments, buildings, the fixed and movable machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any;

(b) all capital work in progress including all property, equipments and all investment properties, if any;

(c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, machinery, electrical installations and equipments, computers, communication devices, if any;

(d) all intangible assets and all intangible assets under development including computer softwares, if any;

(e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any;

(f) all other financial assets including fixed deposits with banks

RAYMOND LTD

RAYMOND REALTY LIMITED

(including bank account number), if any;

(g) all deferred tax assets, if any;

(h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Real Estate Business Undertaking), if any;

(i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances (including bank account number) and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / excise duty and / or any other statues, incentives, if any;

(j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;

(k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Real Estate Business Undertaking, if any;

(l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any;

(m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any;

(II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting

RAYMOND LTD

RAYMOND REALTY LIMITED

Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Real Estate Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Real Estate Business Undertaking of the Demerged Company therein.

5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, all Intellectual Property Rights of the Demerged Company related to the Real Estate Business ("Real Estate Intellectual Property Rights") including business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, and approvals, advances, copy rights, lease, tenancy rights, consents and registrations or approvals obtained from any authorities in relation to the Residential and Commercial Project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any .authorities, including the Municipal authorities, competent authority under Competition Act, RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent authority under the Urban Land Ceiling Act,1976, and any other approval authority lease, tenancy rights, letter of intents, permissions and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. It will be the responsibility of RL to make

RAYMOND LTD

RAYMOND REALTY LIMITED

available to RLL, as and when requested, its right and entitlement of FSI related to land transferred for the development of the Residential and Commercial Project. RL shall provide its permission and all the co-operation to RLL for acquiring the additional and future FSI and TDR/DR and the cost for acquisition of such additional and future FSI and TDR/DR shall be borne by RLL. This Scheme shall serve as a requisite consent for use and transfer of Real Estate Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Real Estate Intellectual Property Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Real Estate Intellectual Property Rights pursuant to this Scheme.

5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Real Estate Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.

5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all

RAYMOND LTD

RAYMOND REALTY LIMITED

such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.

5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.

5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Real Estate Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.

5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Real Estate Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or oblige thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or

RAYMOND LTD

RAYMOND REALTY LIMITED

by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including without limitation, additional and future FSI/DR, contingent/ potential Tax liabilities of the Real Estate Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

5.11 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Real Estate Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

5.12 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Real Estate Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Real Estate Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the

RAYMOND LTD

RAYMOND REALTY LIMITED

Demerged Company shall not extend or be deemed to extend or apply to the assets so vested.

5.13 In so far as any Encumbrance in respect of liabilities pertaining to the Real Estate Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Real Estate Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Real Estate Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

5.14 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.

5.15 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign taxed paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Real Estate Business Undertaking to the extent not claimed by Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

5.16 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Real Estate Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

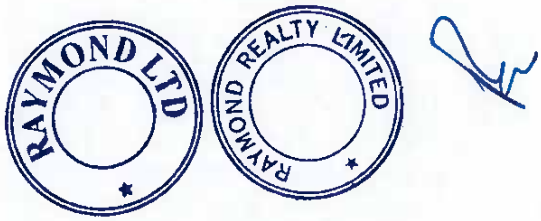
6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective Date and relating to the Real Estate Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Real Estate Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting



Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

8. EMPLOYEES

8.1 All the Employees of the Real Estate Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Real Estate Business Undertaking immediately preceding the Effective Date. Services of the Employees of the Real Estate Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Real Estate Business Undertaking

RAYMOND LTD

RAYMOND REALTY LIMITED

except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.

8.4 The existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Real Estate Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Real Estate Business Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Real Estate Business Undertaking shall be decided by Board of Directors of the Demerged Company.

8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL-ESOP 2023 pursuant to this Clause.

8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

RAYMOND LTD

RAYMOND REALTY LIMITED

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

(a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Real Estate Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Real Estate Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.

(b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Real Estate Business Undertaking or any part thereof except in the ordinary course of its business.

(c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Real Estate Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.

(d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Real Estate Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.

(e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the

RAYMOND LTD

RAYMOND REALTY LIMITED

Demerged Company in relation to the Real Estate Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Real Estate Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Real Estate Business Undertaking that .have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC

10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.

10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.

10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/ bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS

RAYMOND LTD

RAYMOND REALTY LIMITED

The transfer and vesting of the Real Estate Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Real Estate Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

12. CONSIDERATION

12.1 Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares").

12.2 In the event that the New Equity Shares to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.



12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it under this Scheme.

12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.

12.5 New Equity Shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

12.7 The consideration in the form of New Equity Shares shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.

12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ issue of share warrants during the pendency of the Scheme, the share entitlement ratio, per Clause 12.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

12.10 New Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

12.11 New Equity Shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 In the books of the Demerged Company

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Real Estate Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

a. The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e. the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.
b. The Demerged Company shall debit the fair value of the aforesaid non-cash assets and liabilities to retained earnings and the difference, if any, between such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/charged to the Statement of Profit and Loss

13.2 In the books of the Resulting Company

RAYMOND LTD

RAYMOND REALTY LIMITED

Upon the Scheme becoming effective, the Resulting Company shall account for Arrangement in its books of account in accordance with IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act in the following manner:

a. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall record the assets, liabilities and reserves of the Demerged Undertaking carried on by the Demerged Company , as on Appointed Date, at their respective carrying values as per 'Pooling of Interest Method' provided in Appendix C of IND AS 103, 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, as may be amended from time to time. No adjustment shall be made to reflect the fair values, or to recognise any new assets or liabilities.

b. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

c. The carrying value of investments in the financial statements of the Demerged Company in the equity share capital of the Resulting Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

d. The amount of difference between cancellation of the shareholding of the Demerged Company in equity share capital of the Resulting Company and the carrying value of net assets (including the reserves), would be adjusted against capital reserve in the books of Resulting Company.

e. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations, if any, as between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.

f. In case of any difference in accounting policies between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the impact of the same will be quantified and the same shall be appropriately adjusted in the reserves of the Resulting Company to reflect the true financial position on the basis of consistent accounting policies.

g. Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under

RAYMOND LTD

RAYMOND REALTY LIMITED

Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Real Estate Business Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Real Estate Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Real Estate Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.

15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:

(i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and

(ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

16. CANCELLATION OF EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

16.1 On the Scheme becoming effective, the equity shares of the Resulting Company held by the Demerged Company shall stand cancelled. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of face value of shares held by the Demerged Company in the Resulting Company.

16.2 Such reduction of share capital of the Resulting Company as provided in Clause 16.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

RAYMOND LTD

RAYMOND REALTY LIMITED

PART D
GENERAL TERMS AND CONDITIONS

17. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY

17.1 The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

17.2 The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

18. INCREASE IN AUTHORIZED SHARE CAPITAL OF RESULTING COMPANY

18.1 Simultaneously with Part C of this Scheme coming into effect on the Effective Date, the authorized share capital of Resulting Company of INR 1,75,00,000/- (Indian Rupees One Crore and Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each and in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and ROC fees.

18.2 Subsequent to enhancement of the authorized share capital of the Resulting Company as contemplated under Clause 18.1 above, the authorized share capital of the Memorandum of Association (Clause 5) of the Resulting Company shall stand modified and read as follows:

RAYMOND LTD

RAYMOND REALTY LIMITED

"The authorized share capital of the Company is INR 70,00,00,000 (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each."

18.3 Pursuant to the effectiveness of this Scheme, the Resulting Company shall make the requisite filings with the ROC and pay the necessary fees for the increase in its authorized share capital in the manner set out in this Clause 18.

18.4 It is hereby clarified that for the purposes of Clauses 18.1 and 18.2 of Part D above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Resulting Company and consequential amendments in Clause 5 of its Memorandum of Association, and all actions taken in accordance with this Clause 18 of Part D of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that and/ or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Resulting Company .

19. APPLICATION TO NCLT

19.1 The Demerged Company and the Resulting Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.

19.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

19.3 Even after the Scheme become effective, the Resulting Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME

RAYMOND LTD

RAYMOND REALTY LIMITED

20.1 Subject to approval of the NCLT, the Demerged Company and the Resulting Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.

20.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) of the IT Act with respect to the Demerger at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

20.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

20.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

21. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

RAYMOND LTD

RAYMOND REALTY LIMITED

(i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;

(ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/ or creditors of Demerged Company and Resulting Company through e-voting as may be directed by the NCLT or any other authority;

(iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;

(iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company and the Resulting Company as may be applicable;

22. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23. IMPLEMENTATION OF THE SCHEME

23.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.

RAYMOND LTD.

RAYMOND REALTY LIMITED

23.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.

23.3 It is hereby clarified that the effectiveness and implementation of Part B and Part C of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.

24. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

24.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.

24.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.

24.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

25. COSTS, CHARGES & EXPENSES

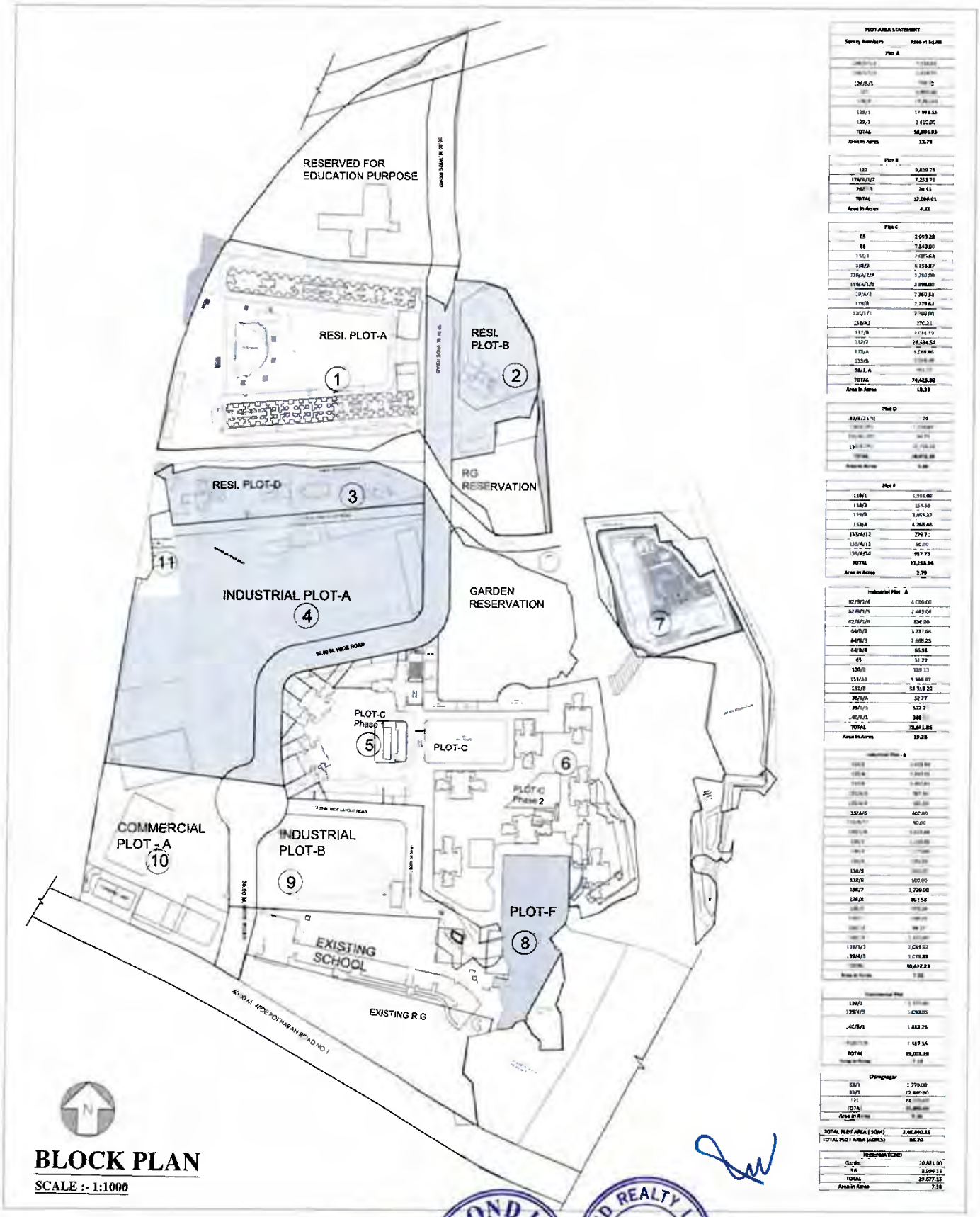
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company.

RAYMOND LTD

RAYMOND REALTY LIMITED

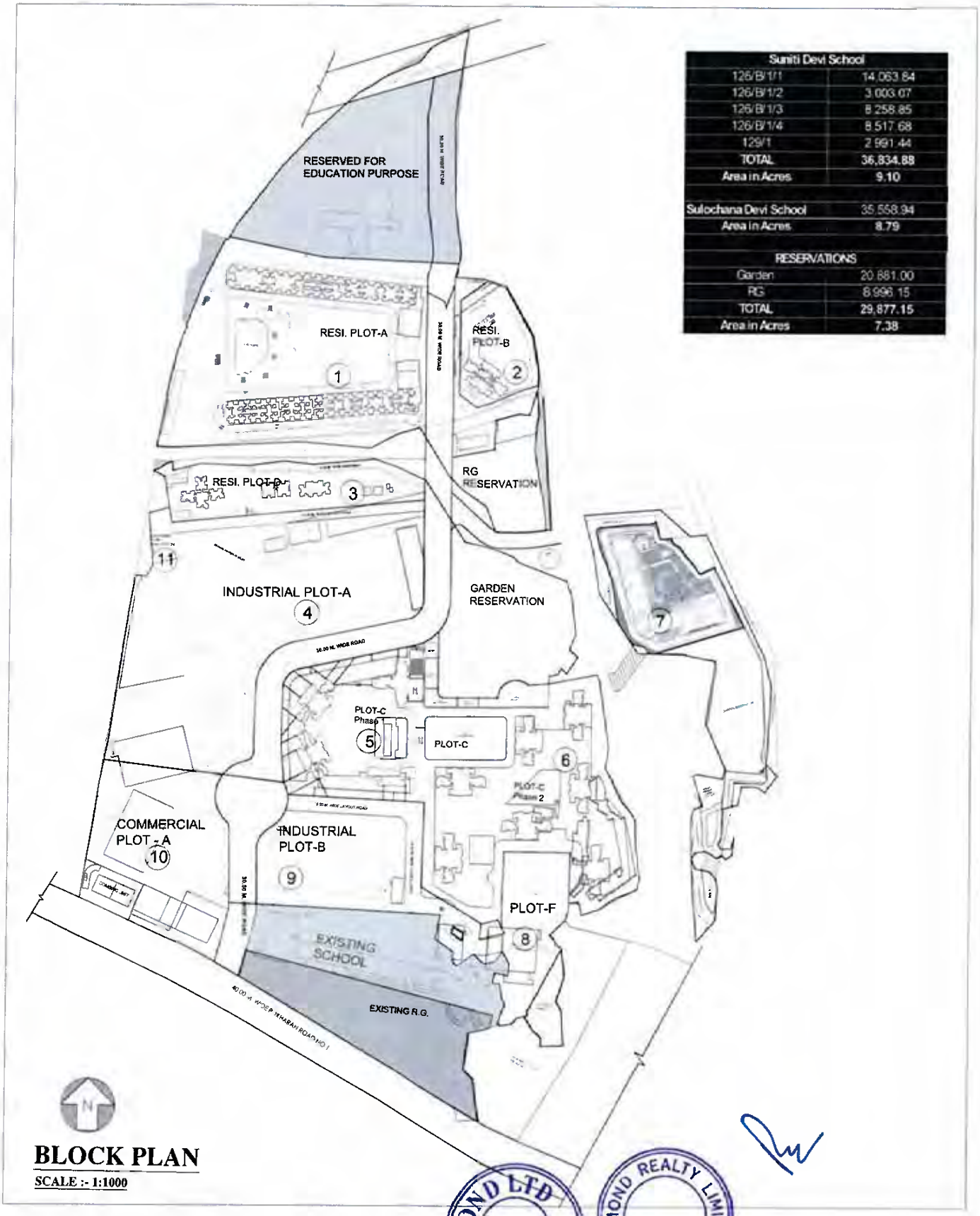
SCHEDULE I

DETAILS OF LAND TO BE TRANSFERRED TO RRL (SHADED)



SCHEDULE II

DETAILS OF LAND TO BE RETAINED WITH RL (SHADED)



BLOCK PLAN

SCALE :- 1:1000

RAYMOND LTD

RAYMOND REALTY LIMITED

SCHEDULE III

INTELLECTUAL PROPERTY RIGHTS OF DEMERGED COMPANY

Sr. No.	Application No.	TM	Class
1	4013941	TENX HABITAT-RAYMOND REALTY	19
2	4013945	TENX HABITAT-RAYMOND REALTY	19
3	6001335	INVICTUS	19
4	6148676	THE ADDRESS BY GS	19
5	673381	RAYMOND	19
6	466125	RAYMOND	19
7	2165382	RAYMOND	19
8	2165381	RAYMOND	19
9	3214497	RAYMOND CITY	19
10	4013946	TENX HABITAT-RAYMOND REALTY	35
11	4013942	TENX HABITAT-RAYMOND REALTY	35
12	6001336	INVICTUS	35
13	6148677	THE ADDRESS BY GS	35
14	4013943	TENX HABITAT-RAYMOND REALTY	36
15	4013947	TENX HABITAT-RAYMOND REALTY	36
16	6001337	INVICTUS	36
17	6148678	THE ADDRESS BY GS	36
18	3214498	RAYMOND CITY	36
19	2164587	RAYMOND	36
20	2164598	RAYMOND	36
21	1241392	CP & COLORPLUS	36
22	4013948	RAYMOND REALTY TENX	37
23	4013944	TENX HABITAT-RAYMOND REALTY	37
24	6001338	INVICTUS	37
25	6148679	THE ADDRESS BY GS	37
26	2164599	RAYMOND	37
27	2164588	RAYMOND	37
28	3214499	RAYMOND CITY	37
29	2331907	PARK AVENUE	37
30	1241394	CP, COLORPLUS	37

RAYMOND LTD

RAYMOND REALTY LIMITED

Raymond







At the Cusp of a New Beginning

Lifestyle | Real Estate | Engineering

Annual Report 2023-24

At the Cusp of a New Beginning

Lifestyle | Real Estate | Engineering

Having embarked upon the transformation journey, Raymond Group has demonstrated its resilience by delivering strong profitable growth over a period of time, thus enhancing shareholder value. The Group sold its FMCG business and has now identified the core three businesses of Lifestyle, Real Estate and Engineering as future growth pillars. With the demerger of the Lifestyle business into a separate entity, the parent Company, Raymond Limited, will now have Real Estate and Engineering businesses. This corporate action, with the intent to further increase shareholder value, brings us at the Cusp of a New Beginning.



Caution regarding forward-looking statements

This Annual Report contains statements about expected future events and financial and operating results of Raymond Group, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward looking statements will not prove to be accurate. 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 "Company") includes reference to the Raymond Limited, its subsidiaries, Joint Ventures and Associates of Raymond Limited.

Index

02-31
About Raymond & Year in Review

Raymond at a Glance	02
Our Businesses	04
Chairman and Managing Director's message	08
Our Strengths	10
Portfolio of Marquee Brands	12
Geographic Footprint	14
Group Chief Financial Officer's message	18
Robust Financials	20
Strategic Initiatives Undertaken	23
Mitigating Risks Effectively	26
Profile of the Board of Directors	28
Leadership Team	30

32-63
Business Review

Branded Textile	34
Branded Apparel	38
Branded Personalities	40
Retail	42
Adopting Digitalisation	44
Garmenting	46
High Value Cotton Shirting	48
Engineering	50
Real Estate	52
Denim (Business through JV)	54
Sustainability Highlights	56
Our people	60
Going Beyond	62

64-158
Directors' Report and others

Directors' Report	65
Management Discussion and Analysis	78
Corporate Governance Report	128

159-251
Standalone financial statements

Auditor's Report	160
Balance Sheet	172
Statement of Profit and Loss	173
Standalone Statement of Cash Flow	174
Standalone Statement of Changes in Equity	176
Notes	177

252-358
Consolidated financial statements

Auditor's Report	253
Balance Sheet	264
Statement of Profit and Loss	265
Consolidated Cash Flow Statement	266
Consolidated Statement of Changes in Equity	268
Notes	269
Ten Year Highlights	358

Read the Report Online:
raymond.in/investors

Scan the QR Code to visit
our ESG Microsite



Raymond at a Glance

Raymond Limited (Raymond) is an esteemed Indian conglomerate with a diversified presence across sectors. The Company is celebrated for its prominence in the Textile and Apparel markets. With a robust foundation in Engineering and a rapidly expanding footprint in Real Estate, our organisation continues to drive innovation, staying agile and future-ready.

₹ 9,286 Crore
Consolidated Revenue

₹ 1,575 Crore
EBITDA

17.2%
EBITDA Margin

1,518
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)

Sales

₹ 3,450 Crore

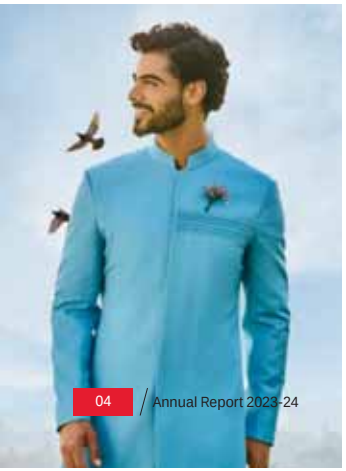
(FY 23 : ₹ 3,364 Crore)

Touchpoints across 600+ cities and towns in India

20,000+

Countries Exported to

45+



Branded Apparel

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

Sales

₹ 1,587 Crore

(FY 23 : ₹ 1,328 Crore)

Touchpoints across 600+ cities and towns in India

~7,300



Retail

Retail space

2.61 mn sq. ft.

Raymond Rewards members

12.4 mn+

Global stores in 7 countries

48

Exclusive Stores

1,518

Stores in 600+ cities and towns in India

1,470



Business to Business (B2B)

Garmenting

- High-end suits
- Jackets
- Trousers
- Shirts

Sales

₹ 1,139 Crore

(FY 23 : ₹ 1,100 Crore)

Countries Exported to

25+

Caters mainly to the USA, Europe and Japan



High Value Cotton Shirting

- Cotton
- Linen

Sales

₹ 830 Crore

(FY 23 : ₹ 762 Crore)

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

Sales

₹ 861 Crore

(FY 23 : ₹ 864 Crore)

Countries Exported to

65+

Forays into sunrise sectors of Aerospace, Defense and EV Components Business



Real Estate

Land parcel at a prime location in Thane, Maharashtra

~120 acres

Currently being developed

~40 acres

RERA approved carpet area

~4.7 mn sq.ft.

Sales

₹ 1,593 Crore

(FY 23 : ₹ 1,115 Crore)

Units sold till Mar-24

4,063



Joint Venture

Denim

- Fabric
- Garments

Sales

₹ 790 Crore

(FY 23 : ₹ 973 Crore)

Countries Exported to

~30+

Strong market presence across the USA, Asia, Europe and domestic markets





Chairman and Managing Director's message

At the Cusp of a New Beginning



> "In its transformation journey, Raymond has exhibited the positive actions in form of selling the FMCG business, demerging the Lifestyle Business shaping the scalable Real Estate Business and consolidating and expanding the Engineering business resulting in shareholder value creation."

Dear Shareholders,

It has always been a pleasure writing this annual message and update you on the year gone by. FY24 was the marquee year for Raymond Group when the Company demonstrated robust performance through the year and carved out a clear way forward for the future with affirmative corporate actions.

Almost all nations felt the effects of global economic uncertainty, including higher energy and food prices, inflation rates and volatile markets. In the world where geoeconomic fragmentation lingers, India continues to show resilience against the backdrop of a challenging global environment. This spirit was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector.

A decade ago, India ranked as the ninth-largest economy globally, recently it climbed to fifth position and now projections indicate that India is poised to surpass Japan and Germany, positioning itself as the world's third-largest economy by 2027-28. While most advanced economies (AEs) are facing an economic slowdown due to chronic shortages, high inflation, and aging populations, the Indian economy is acknowledged to be the fastest-growing large economy by major multilateral organizations.

In a multipolar world, the global order is witnessing notable shifts as Minilateralism is taking the precedence over Multilaterism and the case in point is when recently India and UAE signed key deals to strengthen I2U2 (India, Israel, UAE, USA) bloc. The benefits of Minilateralism are clear, and its continued proliferation is a sign of its growing importance in today's complex and fast changing world.

As India continues to be a preferred sourcing destination, the China plus one strategy is playing its part. I am extremely delighted to share that Raymond is expanding its garmenting capacity by a third of its current levels. With this expansion of the capacity once fully commissioned will make Raymond the third largest suit maker in the world.

> "We achieved the milestone of having 100 exclusive branded outlets of Ethnix by Raymond and the total store count stands at 114 doors. Going forward we will open more doors for this category and will be celebrating with Bharat by adding 100+ of new stores of Ethnix by Raymond in fiscal 2025."

Unlocking Value

As stated earlier, FY24 has been the year to reckon with both in terms of stellar business performance and our value unlocking initiatives. In the beginning of FY24 Raymond Group became net debt free post the sale of our FMCG business two years ahead of stated deadline. The Company undertook a corporate action of demerging the Lifestyle business from Raymond Limited, a move to unlock value for its shareholders. Post this demerger there will be two listed companies Raymond Lifestyle Limited and Raymond Limited. The Realty business and Engineering business will be under Raymond Limited.

Venturing into Sunrise Sectors

FY24 witnessed a major acquisition by Raymond Group after a gap of nearly 20 years. Raymond bought over the business of Maini Precision Products Limited (MPPL) by acquiring a majority stake of 59.25%. This was a mindful extension to the existing Engineering business as it opens the new landscapes for future growth into sunrise sectors of Aerospace, Defence and EV components business. With the acquisition of MPPL, our engineering business is now consolidated, through a composite scheme of arrangements, two subsidiaries will be created. One will focus on Aerospace & Defence, while the other will cater to the Auto Components with EV and Engineering Consumables sector, each charting its unique path of growth with a primary objective of value creation.

Celebrating with Bharat

The brand Raymond has always been household name and it has been our consistent effort to be an intrinsic part of men's wardrobe in the country. Taking this quest further, we had introduced Ethnix by Raymond couple of years ago as a brand for occasions and celebrations. As the Indian weddings are getting glitzier and people are celebrating the various occasions, we have expanded are our store footprint by taking Ethnix by Raymond to the length and breadth of the country. We achieved the milestone of having 100 exclusive branded outlets of Ethnix by Raymond and the total store count stands at 114 doors. Going forward we will open more doors for this category and will be celebrating with Bharat by adding 100+ of new stores of Ethnix by Raymond in fiscal 2025.

Building trust in Realty

Having achieved a milestone by delivering our first real estate project 2 years ahead of RERA timelines, Raymond Realty business has grown by leaps and bounds. In FY24, we moved beyond Thane with three Joint Development Agreements (JDA) in MMR region. During the fourth quarter of the fiscal, we launched our first JDA project in Bandra in Mumbai and received an overwhelming response from the home buyers. In a short span of five years, Raymond Realty has established itself in the sector and gaining a lot of customer trust.

> "Raymond Group is pegging the future evolution on three vectors of growth viz Lifestyle, Real Estate and Engineering that will create shareholder value and today we stand at the Cusp of a New Beginning."

Expanding the Pedagogy

In line with my stated mission to educate 1 lac children a year, I am delighted to state that we are currently educating 25000+ children across Singhania Schools. During the year we have added 3 new schools, and the total count stands at 10 schools. Additionally, through our digital platform, Quest+ we are providing quality education to over one lac students across different boards. The progress made to achieve this milestone of expanding Singhania School pedagogy is indeed heartening.

Financial Year 2023-24 has been a remarkable year for the organisation as we were able to achieve the highest revenue and profitability. In its transformation journey, Raymond has exhibited the positive actions in form of selling the FMCG business, demerging the Lifestyle Business shaping the scalable Real Estate Business and consolidating and expanding the Engineering business resulting in shareholder value creation.

Raymond Group is pegging the future evolution on three vectors of growth viz Lifestyle, Real Estate and Engineering that will create shareholder value and today we stand at the Cusp of a New Beginning.

Gautam Hari Singhania
Chairman and Managing Director, Raymond Limited

Our Strengths

Winning Edge

Raymond is committed to delighting customers with high-quality offerings that showcase our excellence. Through constant innovation, we have gained the trust and respect of millions of consumers. Our iconic homegrown brands and diverse portfolio reflect our customer-focused approach, keeping us at the forefront of fashion and lifestyle trends.



Manufacturing Excellence

Raymond's state-of-the-art manufacturing facilities are strategically positioned across India, forming an integrated and seamless network with our robust supply chain. This synergistic ecosystem enables us to deliver world-class products that meet the highest standards of quality and innovation, catering to the discerning needs of our customers.

Manufacturing World's Finest Fabric

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

Strong Market Position

- Leader in worsted suiting fabrics in India and among the largest globally
- Largest exporters of men's tailored suits, jackets and trousers from India
- One of the leading players in the Branded Apparel men's wear segment
- Largest installed manufacturing capacities of steel files in the world

Manufacturing Capacity

Fabric capacity in Suiting, Shirting and Denim*

~120 mn metres p.a.

Jackets, Trousers, Vests, Shirts and Denim

~13 mn pieces p.a.

Ring Gears, Flexplates and Water Pump Bearings

~16 mn pieces p.a.

Files and drills

~100 mn pieces p.a.

*Denim manufacturing is in a JV company

Pan-India Network

- Since opening our first shop in Mumbai's Fort area in 1958, our retail network has grown across Tier I to Tier VI towns in India, making us a household name.
- Our expertise in catering to global design houses has enabled us to achieve significant growth in the recent years.
- We are planning to expand to meet the increasing demand for our lifestyle products, especially in the ethnic wear category, by adding over 200+ stores in the next 12-18 months to capture emerging market opportunities.

Among the largest retail networks in India

Cities and Towns

600+

Retail Stores

1,518

Ethnix Stores

114

EBO Network

409



Deeper Engagement with Channel Partners

- We prioritise building enduring relationships with our channel partners, considering them as collaborators instead of service providers
- By selecting the right partners, we aim to offer the best to our customers. We have developed the 'Midas' mobile app to enhance connectivity and drive operational efficiency among our channel partners
- Our ongoing engagements and close collaborations ensure that we fulfil our brand promise.

Primed for Future Growth

- Through our digital transformation initiatives, we have bolstered our omni-channel presence across India, leveraging synergies between e-commerce and physical retail. This integration ensures seamless retail experience to our customers.
- To stay relevant among younger demographics and facilitate expansion in our ready-to-wear category, we have strategically pivoted towards casualisation within this segment. By offering a diverse range of products, we cater to evolving consumer preferences and the increasing demand for premium and bridge-to-luxury products
- The integration of Maini Precision Products Ltd. (MPPL) into our Engineering business has enhanced our global footprint, now spanning 25 countries with 11 manufacturing plants. This move has strengthened our market position, diversified our portfolio and improved our operational efficiencies, creating a more scalable engineering business
- Raymond Realty is expanding its presence in the Mumbai Metropolitan Region (MMR) through an asset-light model, offering affordable luxury housing. The Company has launched its first Joint Development Agreement (JDA) project in Bandra and secured two more JDAs in Mahim and Sion within Mumbai. These three JDA projects in the MMR have a combined revenue potential exceeding ₹5,000 Crore.

Portfolio of Marquee Brands

Since our inception in 1925, we have remained focused on driving innovation and delivering quality products. In addition to textiles and apparel, we have also carved a niche in real estate and engineering. Our portfolio includes various homegrown brands, each enjoying a strong reputation and high consumer recall. We aim to offer positive experiences to our customers in all our ventures, striving to meet their expectations.



Branded Textile

Raymond FINE FABRICS SINCE 1925

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

Raymond Made to Measure

Branded Apparel

Portfolio of market leading brands in menswear segment

Raymond | PARK AVENUE | ColorPlus | parx | ethnix by Raymond

Real Estate

Raymond Realty | TENX | The Address GS | TENXERA | Invictus by GS | The Address GS

Engineering

Super Drive

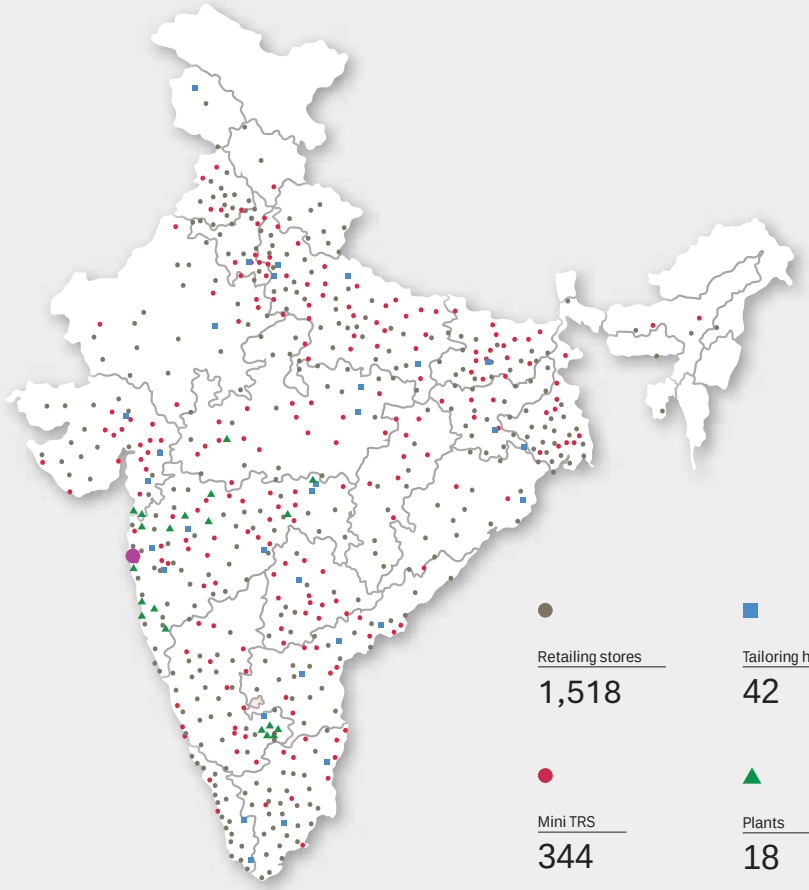
JK Super Drive - No. 1
Brand in Steel Files in India

RING AQUA

Geographic Footprint

Our Expansive Reach

National Presence



Retailing stores
1,518

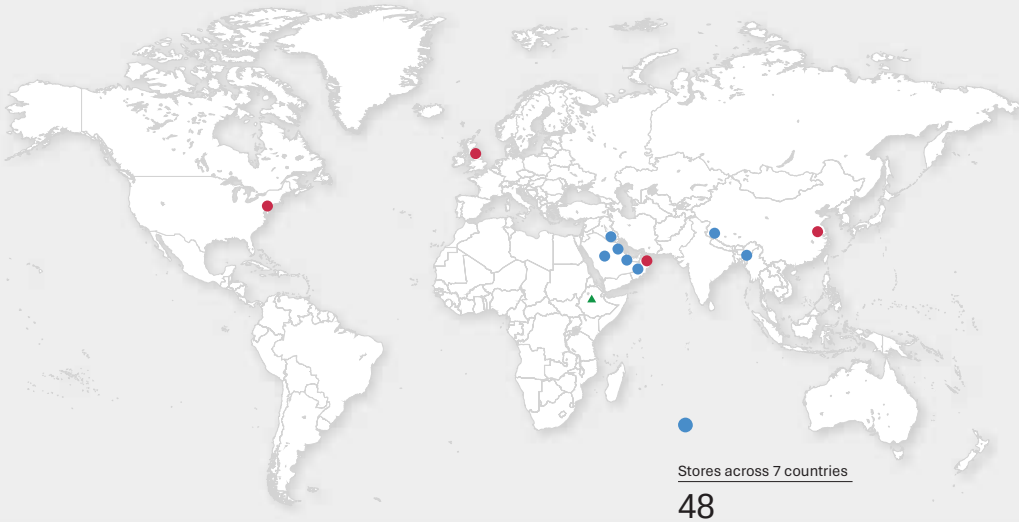
Tailoring hubs
42

Mini TRS
344

Plants
18

International Presence

Present in
90+
Countries



Stores across 7 countries
48

Global offices
4

Plant
4

Spotlight on our Perfomance

Raymond Group has engaged in diverse businesses and have developed a strong brand portfolio comprising popular brands across three vectors of growth:

- **Lifestyle**
- **Real Estate**
- **Engineering**







Group Chief Financial Officer's message

Strengthening Business for Sustainable Growth



> "Raymond's steadfast focus on operational efficiency and financial prudence has not only yielded robust financial performance but also paved the way for transformative corporate actions aimed at unlocking shareholder value."

Dear Shareholders,

The Fiscal 2023-24 will be forever etched as a landmark year in Raymond's illustrious journey – a year where we exceeded expectations and delivered record-breaking performance through our unwavering pursuit of excellence and well-executed transformation initiatives. This propelled the Group to unprecedented heights, with our highest-ever revenue of ₹9,286 Crore and a strong EBITDA of ₹1,575 Crore reflecting a 19% growth as compared to the previous year with an impressive 17.0% EBITDA margin. Notably, Q4FY24 marked our 11th consecutive quarter strong performance both in terms of revenue and profitability – a testament to the resilience and agility of our team.

Despite navigating headwinds such as fewer wedding dates, persistent geopolitical issues, subdued sentiments impacting discretionary spending and the presence of K-shaped recovery, Raymond emerged stronger than ever. Our steadfast focus on operational efficiency and financial prudence has not only yielded robust financial performance but also paved the way for transformative corporate actions aimed at unlocking shareholder value. Our strong financial and operational performance culminated in the highest-ever EPS of ₹ 98 (excluding profit on sale of FMCG business). Additionally, the Board has recommended a record-high dividend of 100% to reward our valued shareholders for their continued support and trust.

Our focused efforts and strategic initiatives across businesses have delivered remarkable results, with a 30% increase in revenue compared to pre-COVID period in FY20. Furthermore, our internal drive for operational efficiency, supported by effective working capital management and deleveraging initiatives, has resulted in a 250% increase in EBITDA and a 900% surge in Profit before Tax as compared to pre-COVID period in FY20.

Strategic Divestment Paving Way for Promising Prospects

At the outset of FY24, Raymond Group successfully executed the divestment of its FMCG business at an attractive valuation of ₹ 2,825 Crore. This judicious divestment was one of the pivotal steps towards Raymond's transformation journey and has led to focus on three core growth business engines: **Lifestyle, Real Estate and Engineering**. The proceeds have increased financial flexibility for Raymond positioning the Company to fund its organic & inorganic strategic growth initiatives. Moving forward, Raymond's capital allocation priorities will remain centered on high-growth, high-margin businesses that leverage our core competencies, thereby creating sustainable value for stakeholders.

Complementing this transformative move, Raymond achieved a remarkable milestone by becoming net debt-free ahead of its stated guidance. This early achievement illustrates Raymond's financial prudence, disciplined capital management and an unwavering commitment to sustainable growth.

Focused Growth: Lifestyle Business Demerger

FY24 marked a transformative year for Raymond, paving the way for accelerated growth through the demerger of our Lifestyle Business into a separate listed entity. This demerger will result in two, net debt-free listed entities - one focused on Lifestyle business and the other on Real Estate & Engineering verticals each of the segment is poised to unlock its full potential. As per the Composite Scheme of Arrangement, Raymond Lifestyle Limited shall issue 4 shares for every 5 shares held in the Raymond Ltd. This will propel each business to chart its unique growth trajectory and capitalise on emerging opportunities within its respective domain.

Investing in the Future: Entering into Sunrise Sectors

Raymond acquired 59.25% stake in the business of Maini Precision Products Ltd (MPPL) for ₹ 682 Crore in March 24. MPPL is a prominent manufacturer of auto component parts as well as in the sunrise sectors of Aerospace, Defense and EV components. Including MPPL's capabilities, Raymond now stands well-equipped to serve as a valued supplier to leading global automotive OEMs across multiple geographies, unlocking new growth avenues. Also, MPPL has a strong presence in aerospace components with a diversified product portfolio that is used in aero engines, aero systems and aero structures, having developed over 600 SKUs and is a leading supplier of the metal based critical functional parts.

Further, we are consolidating the businesses of JK Files (Engineering consumables), Ring Plus Aqua (Auto components) and Maini Precision Products (Auto components, Aerospace and Defence). Simultaneously, through a Composite Scheme of Arrangement, two new subsidiaries will be created. One will focus on Aerospace & Defense, while the other will cater to the Auto components with EV and engineering consumables sector.

Building India 1,2,3: Expanding with Asset-Light Model

Raymond's Real Estate vertical continued its stellar performance, securing a total booking value of ₹2,249 Crore in FY24. Following the successful launches of 'TenX Habitat', 'Address by GS Season 1,' and 'TenX ERA', Raymond continued its momentum with the launch of two new projects, 'Address by GS Season 2' and 'Invictus by GS'. The Group has approximately 100 acres of land in Thane with ~11.4 mn sq ft RERA approved carpet area, of which about 40 acres are currently under development. There are five ongoing projects worth ₹9,000 Crore on its Thane land, with an additional potential to generate more than ₹16,000 Crore, making a total potential revenue of more than ₹25,000 Crore from this land bank. Leveraging an asset-light model, in Feb-2024 Raymond has launched its first JDA project in Bandra, Mumbai, which has received an overwhelming response from customer and sold more than 60% of the launched inventory within 40 days. Additionally, this year the Raymond has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 Crore.

A Year of Growth and Strategic Expansion

The Branded Apparel segment demonstrated a healthy sales growth of 20% to ₹1,587 Crore as compared to the previous year, despite weaker market conditions. This growth was driven by the Company's focus on expanding its distribution reach by opening over 200 new stores during FY2024 bringing our brands closer to customers across the country. Additionally, the focus on premiumization and casualization initiatives helped the Company in enhancing its performance with growth witnessed across all channels and brands. This year also marked a significant milestone for 'Ethnix by Raymond' with the opening of its 100th store, bringing the total count to 114. This expansion highlights Raymond's commitment to catering to the evolving fashion preferences of a wider Indian customer base, offering them a unique blend of culture and contemporary style.

The Garmenting segment is expanding its capacity by one-third, positioning itself to capitalize on the "China Plus One" participation and aligning perfectly with the Government's "Make in India" initiative. This expansion not only strengthens Raymond's global presence but also boosts domestic manufacturing capabilities. During the year our Garmenting segment recorded a revenue of ₹ 1,139 Crore driven by demand from existing and newly acquired global customers with healthy EBITDA margin of 9.6%.

The Real Estate business has showcased a strong sales performance with 43% growth to ₹ 1,593 Crore from ₹ 1,115 Crore in the previous year. This performance highlights customer confidence and acceptance of our high-quality products coupled with a fast-paced construction momentum in the ongoing projects.

Unveiling a Brighter Tomorrow

As we look ahead, Raymond is poised for sustainable and accelerated growth across our core verticals. Our Lifestyle business will continue its robust expansion, driven by an enhanced distribution strategy and a focused foray into adjacent segments, catering to evolving consumer preferences. The Engineering vertical is well-positioned to capitalize on the burgeoning opportunities in the aerospace, defense and EV components domains, fulled by the strategic acquisition of MPPL and the consolidation of our engineering businesses.

Our Real Estate business remains resolute in its pursuit of growth, leveraging an asset-light model through strategic joint development agreements (JDAs). The overwhelming response to our JDA projects in prime Mumbai locations reaffirms the trust and confidence of our customers in our quality offerings. With a Thane land bank and a healthy project pipeline, we are well-equipped to unlock value and drive sustained growth in this vertical.

Backed by our strong financial position, strategic growth initiatives and a committed workforce, Raymond has laid a solid foundation for accelerated growth. As we stand at the Cusp of A New Beginning, Raymond is well-positioned to execute its long-term strategy, capitalise on emerging opportunities, and drive stakeholder value, while contributing to the Nation's growth and progress.

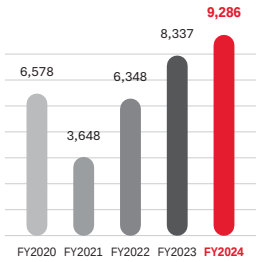
Amit Agarwal
Group Chief Financial Officer

Robust Financials

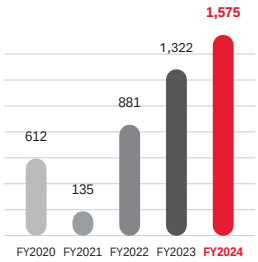
To ensure consistent growth across all our business sectors, we prioritise sustainable revenue growth, cost optimisation, prudent capital allocation and strong operating cash flow generation. Our strategic investments are aimed at expanding into potential markets across various regions.

5-year Performance Trend

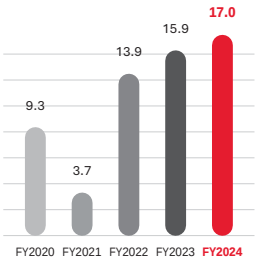
Revenue from operations
(₹ in Crore)



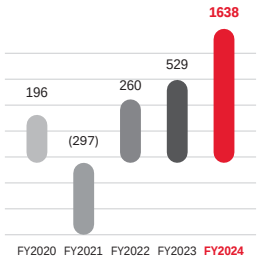
EBITDA
(₹ in Crore)



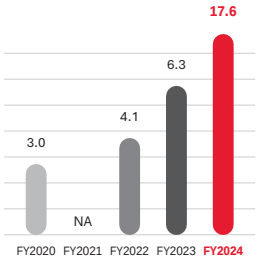
EBITDA margin
(in %)



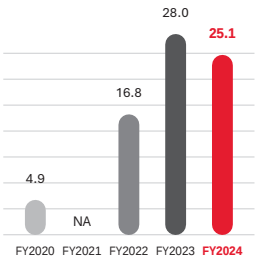
PAT
(₹ in Crore)



PAT margin
(in %)



Return on capital employed*
(in %)



FY21 performance was impacted due to COVID-19

Consolidated Financial Highlights

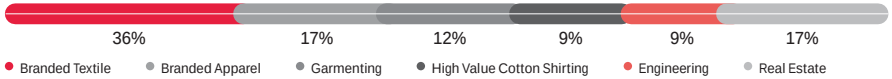
Particulars (₹ Crore)	Post IndAS 116				
	FY20	FY21	FY22	FY23	FY24
Revenue	6,578	3,648	6,348	8,337	9,286
EBITDA	612	135	881	1,322	1,575
EBITDA %	**9.3%**	**3.7%**	**13.9%**	**15.9%**	**17.0%**
EBIT	272	(179)	641	1,086	1,292
EBIT %	**4.1%**	**(4.9%)**	**10.1%**	**13.0%**	**13.9%**
PBT Before Exc. items	(31)	(455)	413	829	916
PBT %	**(0.5%)**	**(12.5%)**	**6.5%**	**10.0%**	**9.9%**
Net Profit	196	(297)	260	529	1,638
Net Worth	2,464	2,179	2,436	2,984	5,055
Total Assets	7,747	6,740	7,373	8,215	13,173
Net Debt^	1,859	1,416	1,088	689	1,667
Operational ROCE %*	4.9%	NA	16.8%	28.0%	25.1%

- Raymond delivered its highest ever annual revenue of ₹ 9,286 Crore and an EBITDA of ₹ 1,575 Crore with an EBITDA margin of 17.0%.
- Despite subdued consumer demand and challenging market conditions, for the Lifestyle Business, Raymond's focused business approach across its operations led to robust growth in Branded Apparel, Garmenting as well as in the Real Estate segment, resulting in an impressive double-digit revenue growth of 11% in FY 24 as compared to previous year.
- The record-breaking revenue and EBITDA performance underscores Raymond's resilience, strategic vision and unwavering commitment to excellence.

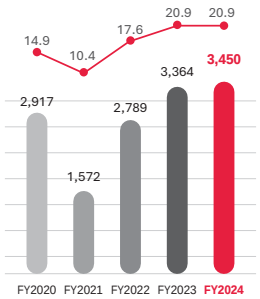
^ Net Debt is calculated as Gross Debt less current investments and cash & bank balance.
* Operational ROCE: Capital Employed excluding C&CE and EBIT excluding related income.

Segmental Sales & EBITDA Margin (%)

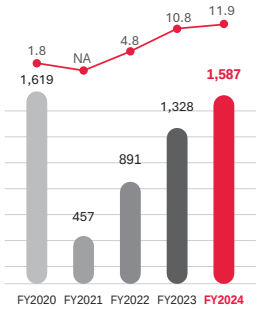
Segment Wise Sales Contribution[$]



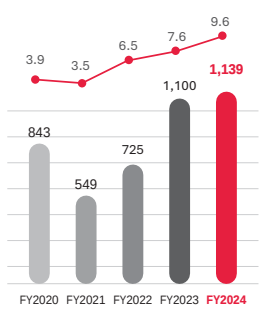
Branded Textile
(₹ in Crore)



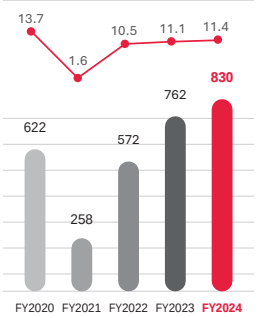
Branded Apparel
(₹ in Crore)



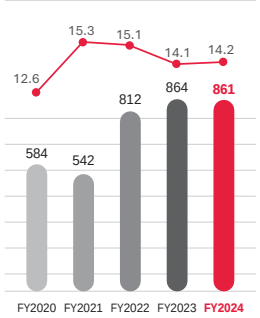
Garmenting
(₹ in Crore)



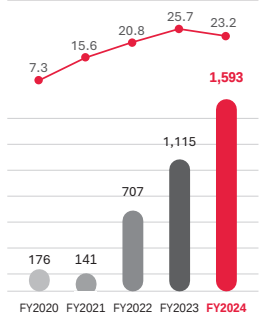
High Value Cotton Shirting
(₹ in Crore)



Engineering
(₹ in Crore)



Real Estate
(₹ in Crore)



EBITDA Margin (%)

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

Strategic Initiatives Undertaken

Selling of FMCG Business

RCCL – Raymond Group Company

SOLD **FMCG** Business

H **2,825** Cr
Sale Proceeds

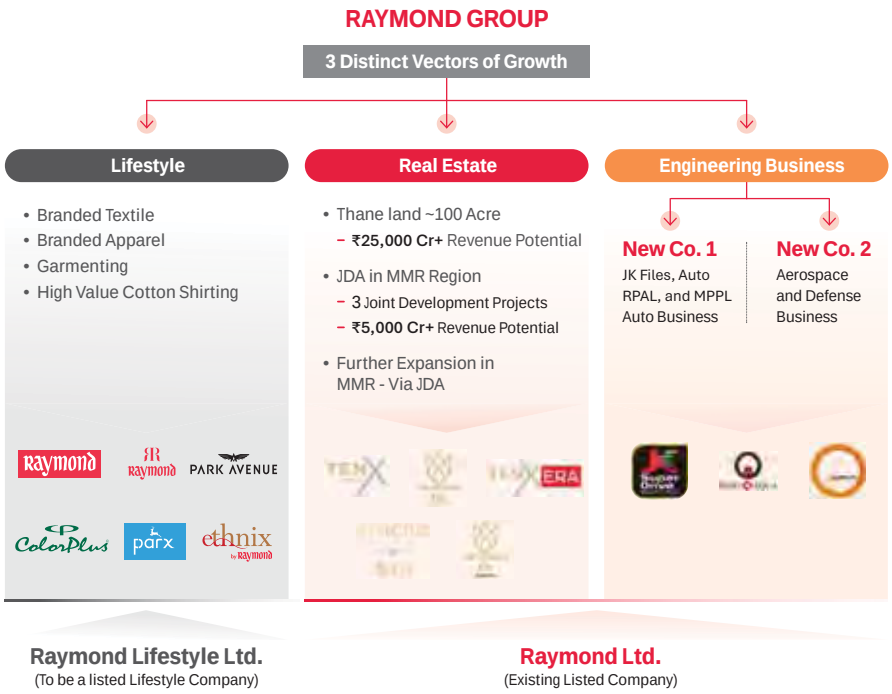
H **2,200** Cr
Post-Tax Realization

Slump Sale of FMCG business with trademarks of Park Avenue (FMCG category), Premium, KS and Kamasutra

- Raymond has divested its FMCG business with the trademarks of Park Avenue (FMCG category), Premium, KS and Kamasutra, to Godrej Consumer Products Ltd (GCPL). The transaction was an all-cash deal at an attractive valuation of ₹ 2,825 Crore.
- Raymond Group will retain the condom manufacturing facility at Aurangabad and continue to do B2B business for both domestic and international markets, including the contract manufacturing for KamaSutra brand.
- The consideration after tax payment was utilised to repay debt. Post this transaction, the Raymond Group has become net debt free two years ahead of stated guidance with surplus cash available for future growth.
- The divestment enables Raymond to streamline operations and focus on more profitable and high-potential areas. Raymond aims to capitalise on emerging market opportunities and enhance shareholder value.

Crafting new paths

Demerger of Lifestyle Business



- Raymond has announced the demerger of its lifestyle business into Raymond Lifestyle Ltd. (RLL). As a result, Raymond Group will have two independent pure play listed entities with a liquidity surplus available for growth.
- Post demerger of its lifestyle business in RLL, the Raymond Limited will continue to be a Real Estate company with investments in Engineering and Denim businesses. This demerger will lead to the simplification of group structure, focused investor opportunities and better access to capital.
- Under the Scheme, every shareholder of Raymond Limited will be entitled to 4 shares of RLL for every 5 shares held in Raymond Limited.

Note: Post completion of transaction including regulatory approvals

Expanding our horizons

Maini Precision Products Ltd. Acquisition

Raymond Ltd. Acquired Business of

Maini Precision Products Ltd. (MPPL)

- Raymond Group has acquired a 59.25% stake in the business of MPPL for a consideration of ₹682 Crore. This acquisition was executed through Ring Plus Aqua Ltd. (RPAL), a subsidiary of Raymond Ltd. With this acquisition, Raymond forays into sunrise sectors of aerospace, defense and EV components.
- MPPL, recognised as one of the key exporters of precision components, operates in 25 countries and supplies products to the top 10 global auto OEMs. It caters to Tier 1 manufacturers across the Aerospace, Defence, Automotive and Industrial sectors. With nearly five decades of experience, MPPL serves around 60 major customers with a skilled development team of ~350 personnel.
- Following this acquisition, Raymond will consolidate the three businesses of JK Files, RPAL and MPPL into two new subsidiaries. The first subsidiary will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector.
- For the fiscal year 2024, the combined revenue of our engineering business, including MPPL, on a pro-forma basis, is ₹1,800 Crore, with a consolidated EBITDA of ₹270 Crore.
- The integration of MPPL is anticipated to unlock operational cost synergies through enhanced sourcing and manufacturing efficiencies, positioning Raymond as a significant player in these high-growth markets.
- Raymond Limited will hold 66.3% in both the new subsidiaries, the remaining shares will be held by the Maini family and the minority shareholders, which is 28.5% and 5.2%, respectively.

Mitigating Risks Effectively

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.

Five steps of the Risk Management Process :

1. Identify & Analyse 2. Assess and Prioritise
3. Develop Risk Response 4. Assess Risk Response
5. Monitor Communicate & Report

Risk Governance Architecture



Key Risks and Mitigation Strategies

Financial Risks

Relevance to us

Volatility in currency exchange rates poses significant financial risks that may affect both production costs and revenue from sales due to our import and export activities.

Additionally, elevated interest expenses exert pressure on margins, further increasing our exposure to financial risks.

Mitigation Strategies

- We have a strong forex policy approved by the Board to manage foreign exchange
- Moreover, we maintain an optimal mix of various kinds of loans and maturities to deal with interest hikes.

Commodity price risks

Relevance to us

Heightened or frequent fluctuations in raw material prices have the potential to affect our profitability, leading to reduced margins.

Mitigation Strategies

- Wool is sourced from foreign countries, including Australia, South Africa, the USA and Uruguay. Cotton yarns are sourced domestically to balance raw material prices
- Linen flex is imported from Belgium and France
- We control pricing by maintaining a combination of forward and spot booking, inventory management and pre-emptive vendor development practices.

ESG risks

Relevance to us

ESG exposures comprise of environmental, social and governance related risks and challenges. Lack preservation of environment and ecologies within which the businesses of the Company operate can create an asymmetry between the commercial objectives and the impact of the Company's operations. Further lack of governance would mean that the Company is more susceptible to litigation and regulatory actions.

Mitigation Strategies

- The Risk Management and ESG Committee is constituted as a board-level committee to set the ESG strategy and provide the Management the guidance and wherewithal to implement the same through various initiatives focused on environment and governance
- The HR department is the custodian of the policies and practices designed to provide a safe and sustainable business environment
- The Corporate Development function ensures that the ESG initiatives are implemented in line with the regulatory requirements and that the business reports them to the stakeholders
- Initiatives under the sustainability agenda have been identified for mitigating environment impact and have been integrated with our strategy.

Data & Cyber-security risks

Relevance to us

Inadequate cyber-security protocols may result in breaches of data privacy, loss of records, or other security incidents stemming from hacking, viruses, stolen or lost devices, phishing attacks and similar threats.

Mitigation Strategies

- Standardised backup tools, services and procedures are in place to ensure that data is stored in two or more locations.
- Advanced data centres at Vashi and Thane have been established.
- We periodically update our security policies and procedures.
- Regular data protection and cyber security assessment reviews are undertaken.

Talent risks

Relevance to us

The lack of a skilled workforce, along with high turnover rates and difficulties in retaining talent, poses challenges for succession planning in key positions.

Mitigation Strategies

- We have rolled out a strategic talent management system, training and the integration of learning and development activities
- The Raymond Leadership Academy helps identify, nurture and groom managerial talent and prepares them for future leadership roles
- Exemplary performance is recognized through the 'Raymond Awards for Excellence'
- We have robust succession planning in place.

IT risks

Relevance to us

Delays in integrating advanced technologies and information systems into business operations and financial processes lead to inefficiencies, operational dependencies and integration challenges among multiple legacy systems.

Mitigation Strategies

- We are implementing SAP across all Lifestyle division businesses (fabric, apparel and garmenting), aiming to unify processes, enhance compliance control, improve information accuracy and enable master data harmonisation on a single platform.
- Real estate business has implemented the latest SAP S4 Hana.

Industrial safety risks

Relevance to us

The presence of diversified manufacturing facilities across various locations in India and internationally, coupled with the labour-intensive nature of work, pose various health risks to the workforce. These risks may arise from factors such as machinery breakdowns, human error and other related causes.

Mitigation Strategies

- Regular safety trainings and programmes are conducted
- Regular risk assessments through the Hazard Identification and Risk Assessment (HIRA) technique are undertaken
- We provide health insurance coverage to all our personnel.

Profile of the Board of Directors

Gautam Hari Singhania
Chairman & 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 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

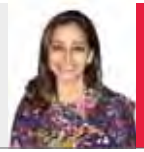
S L Pokharna
Non-Executive Director



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

Mukeeta Jhaveri
Independent Director

M M M M



- 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

M C M C C



- 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

M M C M



- 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

K. Narasimha Murthy
Independent Director

C M



- 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

C Audit committee -Chairperson	M Audit committee- Member
C Nomination and remuneration committee- Chairperson	M Nomination and remuneration committee- member
C CSR committee-Chairperson	M CSR committee-member
C Stakeholder relationship committee-Chairperson	M Stakeholder relationship committee-Member
C Risk management committee- Chairperson	M Risk management committee-member

Leadership Team

Gautam Hari Singhania
Chairman & 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

S L Pokharna
Non-Executive Director



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

Harmohan H Sahni
Chief Executive Officer – Realty



32+ 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

Amit Agarwal
Group CFO



33+ 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

Arvind Mathur
Chief Executive Officer – Denim



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

Jatin Khanna
Head – Corporate Development



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

Sunil Kataria
Chief Executive Officer – Lifestyle



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

Business Review

We believe that ensuring quality is key to cultivating lasting relationships with customers.







Branded Textile

Raymond's Branded Textiles segment continues to be the flagship business of the Raymond Group, solidifying its position as a leading B2C brand for suiting and shirting in India. Over the years, the Company commands the largest market share in the domestic worsted suiting fabric industry. Furthermore, since its foray into the branded shirting segment in 2015, Raymond has rapidly emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organized market.



Key Highlights of the Year

- The Suiting business registered growth across different categories, with strong demand for wool blends, gifting solutions at attractive price points, driven by festive and wedding-related purchases.
- The portfolio was diversified to include a wide variety of wool categories and an enhanced selection of casual wear, which received positive feedback from our channel partners.
- In Shirting, the business recorded volume growth driven by enhanced performance across all channels. New launches in cotton blend categories also grew well especially in Multi Brand Outlets (MBOs).
- Our Made-to-Measure (MTM) business witnessed growth, especially during the festive and wedding seasons, due to the increased demand for customised offerings.
- The Home business, dealing in bed and bath categories, experienced considerable volume growth owing to increased consumer expenditure on home enhancements.
- Exports for suiting fabrics were strong, particularly in the US and European markets, primarily due to an increased global demand for our high-quality offerings.
- Operational efficiencies and a strategic focus on cost rationalisation led to an improvement in our EBITDA margin during the fiscal year.

Innovative Product and Service Offerings

- Introduced ECO LIFE Sustainable Fabric, which is the perfect choice for eco-conscious customers.
- Introduced SUPERLUXE, known for its finest wool fabric and contemporary designs.
- Launched FASHMODA, a youth-oriented collection, with its unique bold designs and styling woes among the younger demographic.
- Launched Royal Trousering and Primafino collections, featuring designs varying from stripes to subdued checks and pastel colours.
- Introduced Ultimo Black Platinum collections offering a superior range of black suiting fabrics known for quality and style.
- The 'Fearless White' range was expanded, offerings designs in various light summer shades.
- The Regio Italia offering was backed up with options in high fashion prints in 100% silk.
- Increased digital print portfolio with the development of in-house capability.
- Launched Innovative shirting collections, that is, Voyage, Art Photo Print, Checkmate and 4-Way Stretch, providing customers with varied choices that meet their contemporary needs.
- 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 42 operational hubs, across 35 cities with a capacity to convert ~1.22 mn metres annually.



Core Strengths

- With a rich heritage spanning over nine decades, Raymond has become one of the most preferred textile and apparel brands in India. Its near 100% brand awareness ensures it reaches every corner of its target market.

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 (MultiBrand Outlets) and TRS (The Raymond Shop) network across Tier I to Tier VI towns.

Enduring Trade Relationships

- Raymond's channel reach is reinforced by enduring trade relationships – unmatched by any other consumer player in India. Most Raymond channel partners have been associated with the organisation across generations for more than 50 years.

Challenges

- The fabric business faces increasing competition from ready-made garments, witnessing modest impact on growth.
- Market dynamics have been influenced by factors such as evolving consumer preferences, rising commodity prices and inconsistent performance across price ranges.
- Input prices and inflationary pressures are expected to continue affecting demand in the short-to-medium term
- The tailoring community's limited technical knowledge and lack of formal training undermine their ability to compete with the ready-made garments industry.

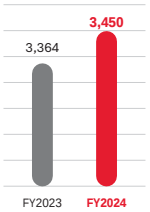
Strategic Outlook

- Focus on premiumisation and new product development in premium and luxury segments, striving to address market gaps and strengthen new product categories
- Through expansion, we aim to increase outreach through programmes, including Pride, which seeks to enhance distribution networks and ensure a 'first-time right fit'
- Design innovations, especially through the increasing usage of stretch fabrics in the casual wear segment, are expected to drive future growth by meeting increasing consumer preferences for comfort and style.
- Expanding the distribution network to reach deeper into Tier I to Tier VI towns and cities.
- Developing the tailoring ecosystem through skill development initiatives.
- Driving growth in the home business through multiple channel expansions and unique offerings in targeted categories such as bed and bath.

Segment Summary

Sales

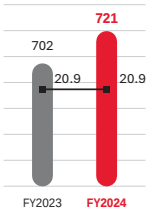
₹ 3,450 Crore



EBITDA

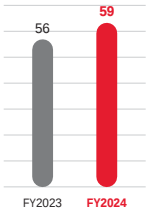
₹ 721 Crore

EBITDA Margin (%)

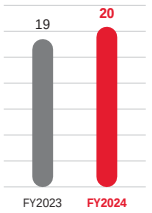


Sales Volume

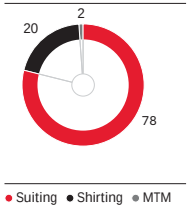
Suiting* (mn metres p.a)



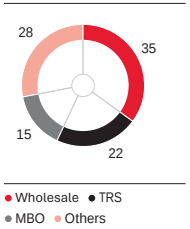
B2C Shirting (mn metres p.a)



Product Mix (%)



Channel Mix (%)



*Include gifting solutions (Suiting and Shirting fabric)



Branded Apparel

In 1986, we ventured into the market for branded apparels by introducing 'Park Avenue,' a pioneering ready-to-wear formal menswear brand. Our apparel business includes the ready to wear segment through our home-grown brands, including Raymond Ready to Wear (RTW), Park Avenue (PA), ColorPlus (CP) and Parx. Additionally, 'Ethnix by Raymond' caters to discerning customers seeking elegant menswear for weddings and special occasions.



Key Highlights of the Year

- The Brand Apparel segment, performed well across all retail formats, including Large Format Stores (LFS) and Multi Brand Outlets (MBO).
- All brands achieved significant top-line growth, with Park Avenue, ColorPlus and Raymond Ready-To-Wear (RRTW) emerging as the top performers.
- Strong performances by Parx and Ethnix by Raymond further contributed to this growth.
- ColorPlus with its Chinos and Park Avenue with Stretchable formals also faciliated substantial growth.
- Ethnix by Raymond made its mark with its Smart Ethnix, Festive and Wedding Collections.
- In addition to awards received by Ethnix by Raymond, it earned the prestigious 'Emerging Brand of the Year' award from the Retailer's Association of India.
- The Branded Apparel segment registered a 20% surge in sales compared to the previous year, driven by expansion and a focus on premiumisation and casualisation, even amid challenging market conditions.

Core Strengths

- A widespread network presence in over 600 cities and towns, leveraging an expansive distribution network, including over 409 Exclusive Brand Outlets (EBOs), over 4,525 MBO counters and over 1,400 SIS LFS counters.
- Uniquely positioned to cater to every occasion with four powerhouse brands. 'Ethnix by Raymond' provides a unique range of ethnic to Indo-Western wear for special occasions and casual range under the Smart Ethnix range.
- Raymond continues to be among the top three menswear brands, offering comprehensive wardrobe options and accessories to suit every budget and cater to India's diverse demographic.

Challenges

- The industry faces the challenge of a shortened product cycle due to rapidly evolving fashion trends and intense competition.
- Intense competition from value-based retail formats and a surge of international fashion brands have led to heightened market pressure.
- The market faced significant challenges including rising inflation and input costs.

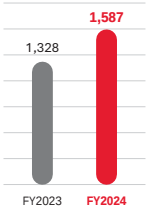
Strategic Outlook

- Focusing on strategic expansion and aiming to open a record number of stores within the year.
- Prioritizing product development with a focus on innovation. By embracing global trends in color, style, and lining across all brands, we'll introduce exciting new collections featuring new-age fabrics.
- Strengthen omnichannel capabilities by collaborating with major online marketplaces to enhance curated online merchandise offerings.
- Intend to fuel growth with 'Ethnix By Raymond' as it taps into the exponentially growing segment of ethnic wear in India.
- Expand the product and category portfolio, develop a tech-enabled supply chain infrastructure and aggressively expand the EBO network across India.
- Focus on improving brand salience, enhancing efficiency across all processes and expanding product capacities, while sharpening the focus on EBOs to drive channel expansion.

Segment Summary

Sales

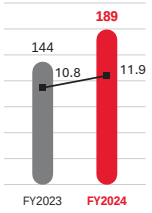
₹ 1,587 Crore



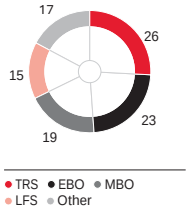
EBITDA

₹ 189 Crore

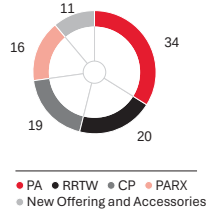
EBITDA Margin (%)



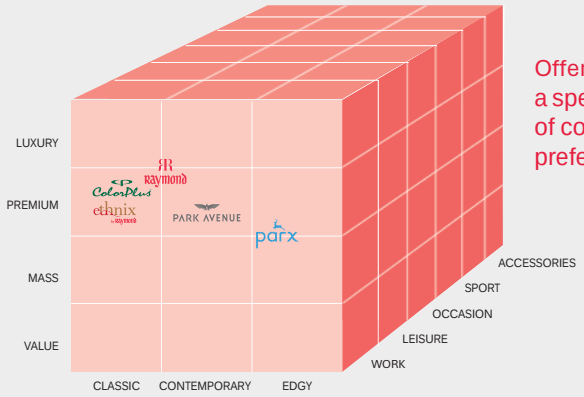
Sales Channel Mix
(Revenue Mix) (%)



Brand Sales Mix
(Revenue Mix) (%)



Branded Personalities

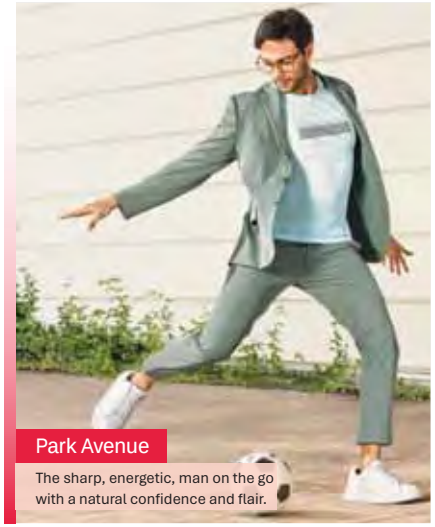


Offerings across a spectrum of consumer preferences



Raymond

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



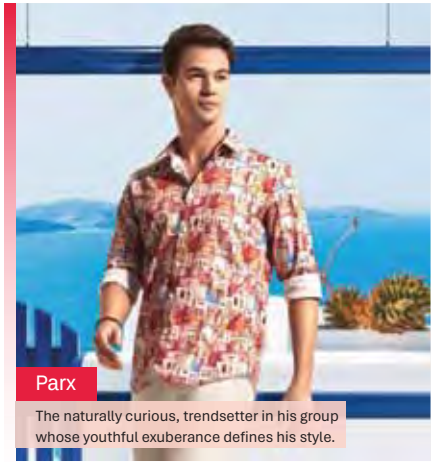
Park Avenue

The sharp, energetic, man on the go with a natural confidence and flair.



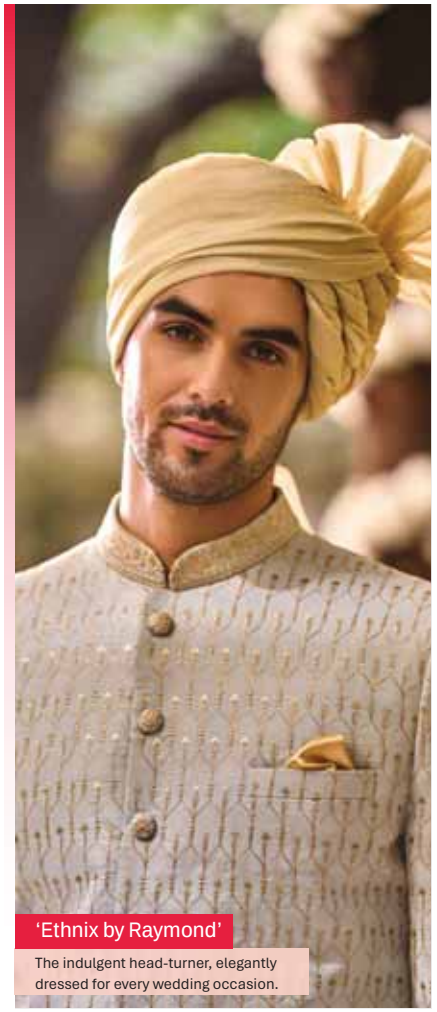
ColorPlus

The young achiever who is reaping the fruits of his labour while pursuing his passions.



Parx

The naturally curious, trendsetter in his group whose youthful exuberance defines his style.



'Ethnix by Raymond'

The indulgent head-turner, elegantly dressed for every wedding occasion.

Retail

We opened the first 'The Raymond Shop' (TRS) in 1958, making our mark in the organised textile retail segment and providing customers with an exclusive fabric-to-garment experience that included in-house tailoring services. In our endeavour to expand our retail footprint, we established a nationwide network of TRS, MTM and EBOs featuring in-house brands including RRTW, Park Avenue, ColorPlus and Parx. At present, we are enhancing our ethnic line under the brand 'Ethnix by Raymond.'



Key Highlights of the Year

- The EBO business continued to focus on enhancing efficiency and productivity across its expansive store portfolio while expanding omnichannel penetration within its network.
- Despite a subdued market, two significant trends, casualisation and premiumisation, contributed to a steady and sustained traction.
- We have established a wide presence covering more than 600+ cities, each supported by a strategic retail footprint expansion across various channels, including LFS, EBO and MBO.
- The launch of over 200 stores in the previous year widened our distribution reach and propelled sales growth despite muted consumer demand.
- With the launch of its 100th store, Ethnix by Raymond achieved a remarkable milestone. This year alone, the brand added 53 additional stores to its network, bringing the total number of stores to 114.
- We implemented the Franchisee Score Card tool, which is likely positively impact customer experience and retail ambiance.
- The rollout of new billing software, resulted in a more efficient and streamlined billing process.

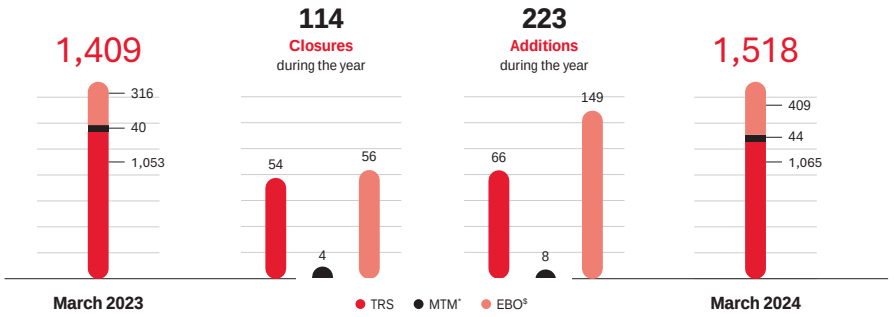
Strategic Outlook

- With an emphasis on key markets, plans are underway to deepen the EBO network even further across the flagship brands, including Raymond Ready to Wear, Park Avenue and Colour Plus.
- Strategic rollout and scaling of the 'Ethnix by Raymond' store network are scheduled, with plans to open 200+ stores in the next 12 to 18 months through a predominantly asset-light franchise model.
- Our objective is to expand our customer base through compelling digital campaigns and effective on-ground activations.
- Enhance the overall tailoring experience by certifying TRS tailors in-house. Additionally, On-the-Job Training (OJT) modules will be customised to ensure tailors are well-equipped to meet customer expectations, simultaneously improving service quality and customer satisfaction.
- Focus on promoting premium categories such as Regio, Exotic, and Linen to capitalize on the premiumization trend.
- Maintaining a persistent focus on key performance indicators (KPIs) such as footfall, conversion rates and inventory management to ensure an evolved and delightful consumer experience remains a priority.





Retail Stores



$409 EBOs includes 68 Raymond Ready To Wear (RRTW), 88 Park Avenue, 125 ColorPlus, 14 Parx and 114 'Ethnix by Raymond'
*Includes 26 converge stores (RRTW+MTM) as on Mar'24 and 27 as on Mar'23
TRS-The Raymond Shop MTM-Made To Measure EBO-Exclusive Brand Outlets

Adopting Digitalisation

Our top priorities for the year under review were improving the omnichannel customer experience and providing customised digital solutions to a wide range of businesses. Adopting a 'One Raymond' mindset, we focused on understanding the needs of our clients, regardless of the technology employed for implementing digital initiatives.

Raymondmart.com

It serves as a unified hub across various business verticals, including Suiting, Shirting, Home, Apparel, Regio and the PRIDE Programme. Retail dealers can seamlessly manage their bookings, reward programmes, order tracking and feedback sharing—all while maintaining effective communication with channel partners. A well-planned B2B order booking platform, where convenience meets excellence, Raymondmart.com leverages data insights to optimise resource allocation and enhance user experience.

Key features

- Unified Platform
- Personalised Experience
- Data-Driven Efficiency



Digital Experiences

Our personalised gifting initiative offers customers digital vouchers for various occasions based on shopping preferences. This campaign, encompassing the Colorplus, Ethnix and Park Avenue brands, has achieved a 15% response rate, setting a new standard for customer engagement. This programme further enables the creation of customised personal graphical videos, uniquely addressing each customer by name and providing an exclusive experience.

Gifting Moments



Sentiment Solution

It offers real-time reporting of consumer sentiment through our digital NPS application. We collect real-time customer feedback on every purchase using a cloud-hosted reporting system powered by Tableau. This system, which updates every 24 hours, provides live NPS dashboards for lifestyle business users, facilitating easy analysis and informed decision-making. Exclusive access is provided to major business verticals, such as TRS, EBO and Tailoring.



RayPulse

Our RayPulse app, available on both Android and iOS, captures real-time data from Customer Relationship Officers (CROs) across multi-brand and LFS outlets. It is an intuitive sales companion that features daily sales tracking, achievement dashboard and performance analytics. This dynamic, customised sales productivity module guarantees easy access and use while incentivising sales team members and promoting sales.



Garmenting

Our Garmenting Unit is a white-labelled manufacturer and an integrated supplier of high-value clothing products. It has made its mark as a critical supplier to leading international brands while continuing to serve as a reliable partner for our clients. We operate state-of-the-art production facilities to produce a wide range of menswear, including suits, blazers, jackets, trousers, denim and shirts, positioning Raymond as a clothier to the world.

Key Highlights of the Year

- Our order book recorded growth, particularly for the formal wear category in garmenting, owing to a better product mix and enhanced operational efficiency.
- Continued to witness high demand in the US and European markets from our existing and newly acquired global customers.
- Further strengthened our position as one of the largest exporters of men's suits, jackets and denim.
- To participate in the China+1 strategy adopted by international brands, we are expanding our garmenting capacity by approximately one-third. This effort is also aligned with the Government of India's Make in India initiative.

Core Strengths

- Offer a complete spectrum of tailored suits, jackets, shirts and scalable made-to-measure hybrid casual tailored jackets and pants, unlined performance wear and dress shirts.
- Our vertically integrated operations ensure faster response times and design input flexibility.
- Our product development teams in India, Italy, Spain and the US use 3D prototyping and textile design digital software.
- We are committed to sustainable manufacturing operations and have received certifications such as Global Organic Textile Standard (GOTS), Global Recycle Standard (GRS), Organic Content Standard (OCS) and Recycled Claim Standard (RCS).

Challenges

- Frequent disruptions in the global supply chain and high freight costs continue to pose significant operational challenges. The ongoing Red Sea crisis and geopolitical issues also pose threats to supply chains.
- Increasing competition from neighbouring Asian countries who offer low-cost garmenting solutions and leverage existing free trade agreements with European regions are putting pressures on margin.
- Inflationary pressures may impact demand and, subsequently, margins.

Strategic Outlook

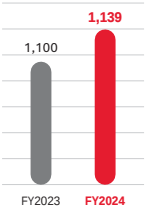
- The China+1 strategy is playing to our advantage, leading to stronger business relationships with existing customers and presenting multiple opportunities for new markets and customer acquisition.
- We will continue to drive growth and profitability by diversifying our global customer base and expanding our market reach.
- By including women's tailoring and high-value tailored casual wear and hybrids, we will extend our product range.
- For improving efficiency and responsiveness, we will continue to digitalise business activities across the entire value chain
- Through process efficiencies, we seek to achieve manufacturing excellence and maintain high production standards.
- The Garmenting Business is likely to witness strong demand for higher-value garmenting categories, such as formal jackets, trousers and shirts.
- High demand from the US, UK and European markets through efficient supply chain management and line capacity expansion in Indian and Ethiopian facilities is expected to drive the segment's growth.



Segment Summary

Sales

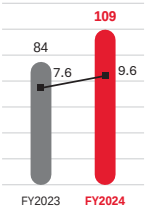
₹ 1,139 Crore



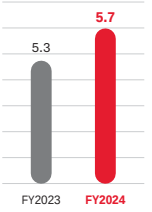
EBITDA

₹ 109 Crore

EBITDA Margin (%)



Volume sold (mn pieces)



Capacity - Jackets, Trousers & Shirts

7.5 mn pieces
India

3.2 mn pieces
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

B2B business, Raymond manufactures some of the finest shirting fabrics in India, incorporating innovative designs and embracing the latest fashion trends.
The product range includes premium cotton and linen shirting and bottom-weight fabrics. As a preferred supplier to both domestic and international brands, we have top-notch manufacturing capabilities, including 340s count cotton and 150 lea linen. On April 28, 2023, Raymond Limited acquired full ownership of Raymond Luxury Cotton Ltd. by buying back the entire 24.31% equity stake from its former Joint Venture partner.



Key Highlights of the Year

- The year was marked by top-line growth, predominantly driven by higher demand for our yarn, cotton and linen fabric offerings from B2B customers in the domestic market. We demonstrated adaptability by increasing revenue through the sale of surplus yarn at higher prices despite a slowdown in retail.
- We successfully expanded our customer base within the domestic sector, maintaining strong relationships and consistent local market demand in our B2B business, while also tapping into growing export markets.
- Our focus on enhancing product mix and enhancing value proposition in challenging market conditions led to a steady growth in terms of value, despite a decline in export volumes.
- Our focus on cost and operational efficiencies has strengthened our business framework, supporting sustained growth.
- Collaborating with renowned international designers helped us stay aligned with global trends.

Core Strengths

- Our facilities are designed to offer flexibility and versatility, enabling us to produce the finest 340s count cotton and 150 lea pure linen fabrics.
- Strategically positioned near major weaving clusters in the cotton-producing belt, we capitalise on our proximity to enhance operational efficiencies and drive cost savings.
- Our strong product development team consistently innovates to cater to the evolving market demands.
- We have built a competent workforce who are proficient in digital technologies and help us stay ahead of the curve.

Challenges

- The influx of low-priced, low-quality fabrics from China continues to pose a threat to our market demand.
- Increasing cotton prices, along with a spike in linen flax seed prices, may narrow profit margins if left unchecked.



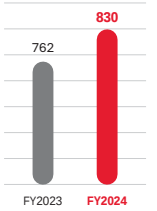
Strategic Outlook

- We will continue to offer high-quality products that command a premium in the market.
- To drive future growth, we aim to widen our geographic footprint and enter into new markets while also strengthening our presence in existing markets.
- To enhance customer satisfaction and market share, we are sharpening our focus on innovation and the diversification of offerings.
- We will remain dedicated to implementing sustainable cost-saving measures to improve operational efficiency and achieve profitability.

Segment Summary

Sales

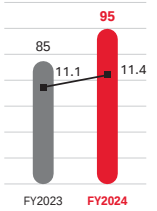
₹ 830 Crore



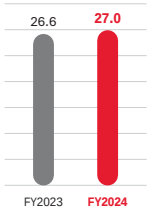
EBITDA

₹ 95 Crore

EBITDA Margin (%)



Volume sold (mn metres)



Capacity

Kolhapur Plant

28.8 mn metres

Amravati Plant (Linen)

5.3 mn metres

Linen and Blended Fabric

1,483 Tonnes of linen yarns



Engineering

Our Engineering Business is engaged in the manufacturing and distribution of precision engineered components. Our product range includes steel files, drills, hand tools, power tool accessories and auto parts such as ring gears, flex plates and water pump bearings. Over the years, the Business has consistently delivered high-performing products to both domestic and international markets, building long-term relationships and becoming a trusted partner. During the year, Raymond has acquired 59.25% stake in Maini Precision Products Limited (MPPL) for ₹682 Crore and entered into sunrise sectors of Aerospace, Defence and Electric Vehicle (EV) components business. This has positioned us for substantial expansion in these high-potential sectors.





Key Highlights of the Year

- The acquisition of MPPL has enhanced our capabilities in the Aerospace, Defence and Electric Vehicle (EV) components sectors, firmly positioning us for substantial expansion in these high-potential sunrise segments.
- Going ahead post consolidation, through a composite scheme of arrangements will consolidate all the 3 businesses of JK Files, RPAL, and MPPL and two subsidiaries will be created. One will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector. Each segment is expected to chart its unique path of growth with a primary objective of shareholder value creation.
- The domestic market recorded considerable growth driven by demand in auto components, especially in the Passenger Vehicle (PV), Commercial Vehicle (CV) and industrial sectors, which fuelled growth in the ring gears, flex plates and bearings categories.
- Topline impacted in files, drills and tools categories due to sluggish exports market.

Core Strengths

- Currently holding the position of the No. 1 brand for steel files and leads in ring gears in the domestic PV and CV auto markets.
- Has a diverse portfolio of complex and high-quality precise engineering and automotive components that are extensively used in the construction, engineering, industrial, automotive and agriculture industries.
- Besides being one of the major producers of Steel Files and Ring Gears, we remain the sole manufacturer of flex plates in India.
- We have acquired MPPL, which has nearly five decades of experience in supplying a diverse customer base, including aerospace, defence, global passenger and commercial vehicles, and industrial companies. We export precision components to 25 countries, with 11 manufacturing plants.
- We benefit from long-standing relationships with a pan-India dealer network and extensive distribution channels that span continents, including strong ties with marquee domestic and international Original Equipment Manufacturers (OEMs).

Challenges

- The global macroeconomic environment facing heightened inflationary pressures continues to impact demand.
- Global uncertainties due to war in Ukraine and Middle East, increasing freight costs and delayed deliveries.

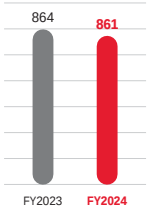
Strategic Outlook

- We seek to enhance the scale of the auto component business to better serve Tier 1 manufacturers across Aerospace, Defence, Auto and industrial sectors by leveraging our comprehensive product offerings and expertise.
- We will remain focused on building operational efficiencies across manufacturing and supply chain processes through continued modernisation, automation and strategic outsourcing, in order to bolster productivity and reduce costs.
- Focus on development and introduction of new products.
- We are enhancing operational efficiencies across our manufacturing and supply chain processes through outsourcing, building ancillary units, modernization and automation.

Segment Summary

Sales*

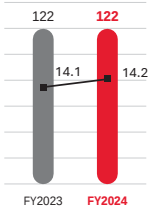
₹ 861 Crore



EBITDA*

₹ 122 Crore

EBITDA Margin (%)



Capacity (mn pieces)

Files (Dozen)

6.5

Drills

21.6

Ring Gears

9.2

Water Pump Bearings

5.7

Flex Plates

0.64



*Excluding Maini Precision Products Ltd.

Real Estate

In 2019, our Real Estate Business began operations by developing a prime land parcel in Thane, Maharashtra. Since then, we have delivered high-quality products at the right price while maintaining a rapid construction pace. This has helped us to quickly gain customer confidence and achieve a positive booking momentum; thereby establishing Raymond Realty as one of Thane's successful real estate projects. Growth in this division is now further supported through a Joint Development Agreement (JDA)-led business model in the Mumbai Metropolitan Region (MMR).

Projects	RERA Carpet Area	Total Units Planned	Units sold
TenX Habitat	10 towers with ~1.7 Mn sq.ft.	3,103 (2BHK: 2,463; 1BHK: 640)	**~91%**
The Address by GS	2 towers with ~0.7 Mn sq.ft	551 (4BHK: 188; 3BHK: 318, 5BHK & above: 45)	**~92%**
TenX ERA	3 towers with ~0.6 Mn sq.ft	905 (3BHK: 301; 2BHK: 604)	**~42%**
The Address by GS Season 2	2 towers with ~0.7 Mn sq.ft.	440 (5BHK & above: 20, 4BHK: 160; 3BHK: 260)	**~52% of launched inventory**
Invictus By GS	1 tower with ~0.2 Mn sq.ft	102 (4.5BHK: 102)	**~40% of launched inventory**
The Address by GS Queens Court (JDA)	8 Towers with ~0.7 Mn sq.ft.	782 (1BHK: 2; 2BHK: 497; 3BHK: 215; 4BHK & above: 68)	**~62% of launched inventory**



Key Highlights of the Year

- Delivered stellar performance with the total value of the bookings for the projects amounted to ₹ 2,249 Crore during the year.
- Following the successful launches of 'TenX Habitat', 'Address by GS Season 1,' and 'TenX ERA', Raymond continued its momentum with the launch of two new projects, 'Address by GS Season 2' and 'Invictus by GS' in July 2023.
- Leveraging an asset-light model, in Feb-2024 Raymond has launched its first JDA project 'The Address by GS - Queens Court' in Bandra, Mumbai, which has received an overwhelming response from customer and we have sold more than 60% of the launched inventory within 40 days.
- Additionally, this year the Raymond has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 Crore.

Core Strengths

- Projects are present in prime locations in Thane, offering well-developed civic and social infrastructure including schools, hospitals, office spaces, upscale malls and seamless connectivity with the Eastern Express Highway and upcoming metro services. The proximity of the two prestigious Singhania schools adds to the attractiveness of these locations.
- Projects include well-designed expansive landscaped areas, modern amenities and eco-friendly sustainability features, such as rainwater harvesting, waste recycling and solar energy systems. These amenities are all integrated into the master plans and product designs of these projects. These projects also consist of exclusive gated communities and large clubhouses, aimed at enhancing the quality of living.
- Ability to swiftly respond to customer feedback has helped us offer differentiated products. This year's new launches have further strengthened our position in the 2BHK and 3BHK market segments in Thane.
- Led by a management team with extensive industry experience, we collaborate with seasoned architects, consultants and contractors to ensure that the highest quality benchmarks are met in all our projects. With a focused and strategic approach, the vertical has charted a well-defined long-term strategy aimed at driving sustainable growth and value creation.

Challenges

- The need for numerous sanctions and approvals through intricate and lengthy procedures to initiate project development leads to delays and increased costs, impacting the financial viability of projects.
- There is a challenge of aligning their operations with sustainability goals, necessitating the adoption of alternative practices to address climate change effectively.
- 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.

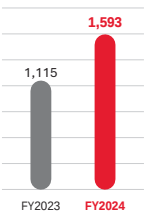
Strategic Outlook

- We are poised to expand our real estate footprint beyond Thane into the Mumbai Metropolitan Region (MMR) through an asset-light joint development model. The two new joint ventures that we have secured in Mahim and Sion along with our existing project in Bandra, position us to generate over ₹5,000 Crore in revenue apart from our Thane holdings.
- The ongoing development on 100 acres of prime Thane land is set to yield approximately 11.4 million sq. ft. of RERA-approved carpet area, with a expected revenue of exceeding ₹25,000 Crore.
- The business is further unlocking value and evaluating numerous options from the remaining land parcel in Thane, complementing our ongoing projects.
- Our portfolio includes affordable luxury apartments ranging from 1 to 4 BHK, catering to diverse segments of society. Backed by our proven ability to execute projects swiftly, we anticipate a significant increase in sales.

Segment Summary

Sales

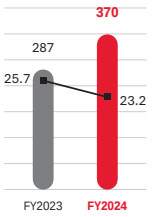
₹ 1,593 Crore



EBITDA

₹ 370 Crore

EBITDA Margin (%)



Denim

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



Key Highlights of the Year

- Inducted new US customers and launched value-added, re-engineered products in the domestic and wholesale markets.
- Our efforts were recognised with a Gold Rating, an honour held by only four mills worldwide.
- Introduced the sale of specialised yarn and greige fabric in the market to utilise idle capacity and generate new revenue streams.

Core Strengths

- Strong in-house research and development capabilities coupled with experienced operations and marketing teams.
- Design capabilities and commitment to environmental consciousness generating more appeal from international brands and sustainability-focused customers.
- Established a strong presence and network across the US, Asia, Europe and India.
- Integrated fabric to fashion one-stop solution to cater to both domestic and international fashion brands.

Challenges

- Denim business experienced continued slowdown in both exports and domestic segments.
- There has been a shift in consumer preferences away from denim towards athleisure, yoga wear and airport dressing.
- Underutilised capacities among competitors have led to aggressive pricing and credit offers, leading to high price competition.

Strategic Outlook

- The business will continue to focus on cost efficiencies and product re-engineering to offer customers value-based solutions.
- Enhancing our differentiated and sustainability-oriented product lines to provide a wider choice to customers.
- We aim to offer full-package solutions for global brands whiledriving business expansion.
- Pursuing 'asset-light' expansion in garmenting to increase capacity efficiently.

Sales

₹ 790 Crore

Export Countries

30+

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



FY 2024 Sustainability Highlights

S&P Global Ratings	Raymond Score	Raymond Industry Rank (Textiles & Apparel)
	60	Top 10 Global Top 3 in India

SUSTAINALYTICS	Raymond Score	Raymond Industry Rank (Textiles & Apparel)
	17.0 (Low Risk)	96 out of 216

ENVIRONMENT

- **8%** Renewable Energy
- **9%** Waste Recycled/Reused
- **38%** Reduction in Air Emissions
- **1** Plant ZLD
- **4%** Decrease in Scope 1 & 2 Emissions
- **30.25%** Capex investments to improve environmental impacts
- **<1%** Waste to Landfilling of generated waste
- **Zero** Water withdrawal from water stress areas
- **Zero** Operations in ecologically sensitive areas
- **2%** Reduction in Water Discharge
- **10,28,681 KL** Water Treated & Reused after consumption
- **40%** Increase in Renewable Energy

SOCIAL

- **2,133** Employees
- **151** Days of accounts payables
- **0.44%** Spent on Wellbeing
- **14** Differently abled workforce
- **Zero** Data Breaches
- **12.16%** Employee Turnover Rate
- **6,340** Workers
- **13%** Employee Gender Diversity
- **7.6%** Gross Wages paid to Females
- **73%** Customer NPS Score
- **Zero** Fatalities **0.68** LTIFR
- **100%** Return to Work Rate

GOVERNANCE

- **57%** Independent Directors
- **<10** Memberships **<5** Chairpersonships of all directors
- **28%** Women Directors
- **100%** Independent Directors with < 10 years tenure
- **3 years** Average Tenure of Independent Directors
- **100%** Independent Directors on RMC & ESG Committee
- **7** Board of Directors
- **100%** Independent Directors on Audit & NRC Committee
- **Zero** Instances of bribery or corruption
- **9** Board Meetings held
- **8.5 years** Average Tenure of Board of Directors
- **<5** Listed Directorships of all Directors

Our Commitments



Commitment to abide by
Code of Conduct & Ethics



Minimum 5% overall reduction in volume of packaging materials used by
2030

Minimum of 20% gender diversity by
2030



Zero Liquid Discharge (Chhindwara Plant) by
2024



Efforts to reduce Scope 1 & Scope 2 emissions to progress towards decarbonized pathway underway



Reduction of up to 75% hazardous chemicals by
2030





Continue to have Zero Fatalities





Zero Waste to Landfill by
2030

20% of energy consumed from renewable sources by
2030

Our People: The Heart of our Business

Raymond's people philosophy guides our investment in our employees. We believe in nurturing and accelerating growth through continuous learning and fostering healthy relationships through trust, transparency and mutual respect. We strive to create a meritocratic culture with 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

The Raymond Leadership Academy continues to anchor leadership initiatives across the Group. Apart from the Emerging Leaders Programme and Future Leaders Programme, the Leadership Academy has also launched the Raymond Masterclass where internal subject matter experts give presentation on their respective work area. Specifically, they elaborate on products, markets, customers and opportunities to grow the business. These interactive sessions with the experts enable the participants to understand how the concepts are taught by the faculty members of Indian Institute of Management, Lucknow, and how effectively the teachings can be translated into practice.

Simultaneously, the participants are encouraged to share their learnings through a forum called "Everyone Teach One". People managers are appraised on the learnings. Subsequently, participants upon sharing their experience with other team member enhance knowledge dissemination.

Action Learning Projects serve as the foundation for applying theoretical knowledge to practical situations. These projects have a six-month duration, and the respective Business Talent Governance Board ensure the project deliverable align with the organisation's objectives. The purpose of the project is to ensure that learnings are implemented on-the-job.

Regular connections are made with the participants along their managers to review daily performance and to identify any scope for improvement. An internal engagement survey of the talent pool reveals a significant positive shift in the quality of the learning experience and focus by the management team towards employee development. Furthermore, people managers hold career conversations to map interim and long-term goals.

Additionally, the Transformational Leadership Program is launched for Band 2 leaders. Detailed one-on-one feedback is provided to every participant highlighting the strengths and underlining their development areas. Programme themes are focused to address both the development areas and business must-wins.

Further, a group-wide differentiated compensation strategy is implemented to ensure that our workforce is being paid competitively. The dual pronged approach of executive education and competitive pay helped in retaining critical talent by more than 90%.

In addition to the critical talent programmes, the Group has also launched the Functional capability development under the Raymond University. The courses are being offered under nine functional areas, namely, manufacturing, sales, supply chain, design, retail, human resources, information technology and marketing. Courses are also offered across Bands. For instance, Band 4 and 5 go through a Foundation course, Band 3 undergoes Application, and Band 2 participate in a Specialization course.

Interested employees have to pass a pre-test to qualify to take up the course. A participant can take upto three attempts to qualify for the course. The programme content is designed by internal subject matter experts along with the faculty of Institute for Technology and Management, Navi Mumbai. The course content is designed to provide a unique blend of academic inputs and practical insights across the Bands, ensuring that employees can link their education to experience and maximise business benefits.

To build future talent pipeline, the Group has also hired 9 summer interns from premier management institutes to undertake live-projects. Interns who have made exceptional contributions are hired post their course completion. They undergo a structured learning programme for one year before transitioning to permanent roles.

Awards

The Raymond Awards for Excellence continues to attract 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, from nominations to selecting winners, typically spans 4 -5 months.

Diversity

Additionally, we at Raymond are committed to improve gender diversity across the Group. To achieve this, the Group launched Shakti programs to empower and encourage women.

Shakti 1.0 - Women Leadership Series received much attention and appreciation across quarters. In line with spirit, Shakti 2.0 was launched with a focus on strengthening the body, sharpening the mind and embellishing the soul. This programme witnessed significant voluntary participation from women colleagues. For instance, 39 women colleagues (proudly calling themselves as Shakti's), completed the 5.9 kms Dream Run at Tata Mumbai Marathon to celebrate their fulfilled dreams.

Additionally, a special Women Leadership Series was launched covering 8 modules over 8 months, accelerating career development within the organization.

Engagement

Raymond has always been known for nurturing a closely connected and well-knitted culture. As a part of our constant endeavour towards building the best employee experience and improving employee engagement, Raymond Lifestyle appointed a Chief Listening Officer, AMBER. AMBER was launched to ensure that all employee voices are being heard and valued.

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. It analyses the data received from the employees and suggests appropriate responses. Persistent concerns are flagged for a personal meeting with the Human Resource Business Partner. Employees appreciate AMBER as their queries can now be addressed at anytime, anywhere.

To strengthen collaboration, engagement, seamless knowledge sharing and achieving work synergies for better customer experience, the Realty business put employees from cross functional departments into "Houses". All employees are allocated into one of the House, namely, Mavericks (Orange), Titans (Green), Pioneers (Blue) and Masters (Yellow).

An underlying principle of House is to foster a sense of community and camaraderie among employees. This has significantly enhanced job satisfaction, improved productivity and promoted a cohesive work environment. This concept of Houses breaks away from silo working and fosters inter-department collaboration.

Despite working in their respective departments, employees are motivated to contribute actively to their respective Houses by earning reward points. Whether it comes to referring women candidates or referring potential customers for our new residential units, the reward points help respective Houses compete in a manner that bolsters business growth. While the business gains through streamlined processes, quicker turnaround time and enhanced quality of services, the employees gain by winning points for their respective Houses. A monthly dashboard is circulated with scores of each House and an winner is declared yearly.

We Care – Raymond's Employee Assistance Program

At Raymond, we realise the importance of the emotional support a workplace needs to offer. When employees feel supported, valued and engaged, it increases employees' commitment to the organisation and bolsters performance.

To help employees cope with challenges at work or at home, we offer short-term, voluntary and confidential counselling services. A need-based service sponsored by the organisation in association with 1to1 Help for employees aims to enhance the overall well-being to cope with any crisis or challenge that confronts employees. This is done through professional counselling and discussions. We have received an overwhelming response and support for this initiative and employees appreciated the efforts taken by the organisation to improve wellness at work.

Raymond – A Great Place to Work

Raymond is happy to announce that for this year as well both our Lifestyle and Realty business have bagged the coveted "Great Place to Work" certification. The process involved detailed survey and feedback from employees across levels and locations. This recognition is a testament to our commitment and focus on the well-being of our employees.

Going Beyond

CSR intiatives

Integrated Livestock Development Project

JK Trust, Bombay is a leading NGO in India committed to augment the quality of life of people in rural and urban areas. Integrated livestock development centre is a unique proposition of JK Trust, aiming to provide one stop solution to all the veterinary needs of livestock farmers. One ILD centre covers 8-10 villages and provides various services, including breed improvement, fodder and feed for animals, medical care and other important veterinary services.

Social Outreach Through Education

Smt. Sulochanadevi Singhania School Trust is a reputed Charitable Trust established with objective of creation and maintenance of educational institutions. As a CSR initiative, the Trust supports Sri Venkateswara High & Elementary School in Tirumala to ensure less-privilleged students can access quality education.

Safe and Hygienic Place to Stay for Families of Children Undergoing Cancer Treatment in Cities

St. Jude India Childcare Centers ("St. Jude") provides safe and hygienic place for families who travel from smaller towns, remote villages and other backwards districts to treat their children diagnosed with cancer in bigger cities. St. Jude provides transport facilities as well as recreational facilities and counselling sessions to cope with the stress of treatment.

The Raymond Group's CSR Contribution supported the Varanasi center and sponsored 20 family units.

Cancer Survivorship and Rehabilitation Project

Indian Cancer Society offers counseling services with compassionate and non-judgmental therapists to help patients and caregivers return to work after cancer treatment. The occupational therapy unit provides treatment for strengthening muscles, increasing range of movements, preventing contractures, improving coordination, maintaining or improving physical tolerance of patients during and after cancer treatment. The Society also aims to provide vocational



rehabilitation services support cancer patients who need to find new of income post cancer treatment.

Transforming the Young into Concerned, Thinking and Active Citizens

CMCA's Citizenship and Life Skills programmes transform young people to be concerned, thinking and active citizens for an inclusive and sustainable India.

CMCA, through its programme 'My Library for a Better ME', has entered into an MOU with Rural Development and Panchayat Raj. This collaboration allows CMCA to utilise space in the Gram Panchayat Libraries across Karnataka villages to conduct activities focused on Citizenship Values, Life Skills, Financial Literacy, Digital Literacy and Legal Literacy.

Help Educate the Children of our Communities

Through project Nagriksatta, Raichel Joseph Foundation provides quality education to create a brighter future for children of the government Schools. The Foundation enables students to reach their full potential and become active contributors to the society.

Save the Little Hearts

Rotary Club of Thane Premium has partnered with Jupiter hospital for providing free paediatric heart surgeries for the needy who are not covered by any Government schemes. The Raymond Group has supported 50 paediatric heart surgeries during the year under review through their CSR funds.

Angels for Animals

Alpha Angels Animal Trust, a non-governmental organisation dedicated to animal welfare and healthcare, carries out sterilisation of stray and community cats and dogs through their Sterilization programs and organises sterilisation camps across Goa. They provide on-site and in-house medical care to injured and sick animals.

Services for Marginalised Children

The Spastics Society of India, now called ADAPT (Able Disabled All People Together) is a Non-Government Organisation (NGO) which provides children with disabilities (Cerebral Palsy, Down syndrome, intellectual impairment and autism) with various services, including assessment, screening, education, therapy, remedial sessions, skills development and psychological counselling. The Society also promotes co-curricular activities such as art and craft, sports, music, yoga and the celebration of all festivals. Additionally, the society also offers programmes for parents sensitisation and empowerment at their centres at Colaba, Bandra and Chembur.

Running the Orthotics Centre

Amar Seva Sangam's Orthotics Centre manufactures, repairs and services mobility aids to empower physically challenged and aid them to regain their dignity.

Raymond Tailoring Initiatives

Raymond has been at the forefront in enriching the tailoring ecosystem through its multiple tailoring-related initiatives.

Our focussed training and development initiatives have empowered the tailoring community by helping them upgrade their skill set and elevate the dignity of tailoring profession. We have launched new initiatives such as assessment and certification of Frontend Master Stylist as well as Workshop certifications of TRS network. Additionally, we partnered with NIFT to offer Group Technical Training. These programmes assess current skills as well as promote skill upgradation and improvement of customer management capabilities of the front-end Master Stylist within the network.

Further, in our quest to bridge the gap between Fabric and Fashion, we have introduced tools to help our masters connect better with customers. We have steadily enhanced the access to trendy designs, styles, trims and embellishments. Through the Style Up initiative, tailors gain access to exclusive designs and unique styles created by noted designers. This helps the Company provide customers with an array of customisable choices.

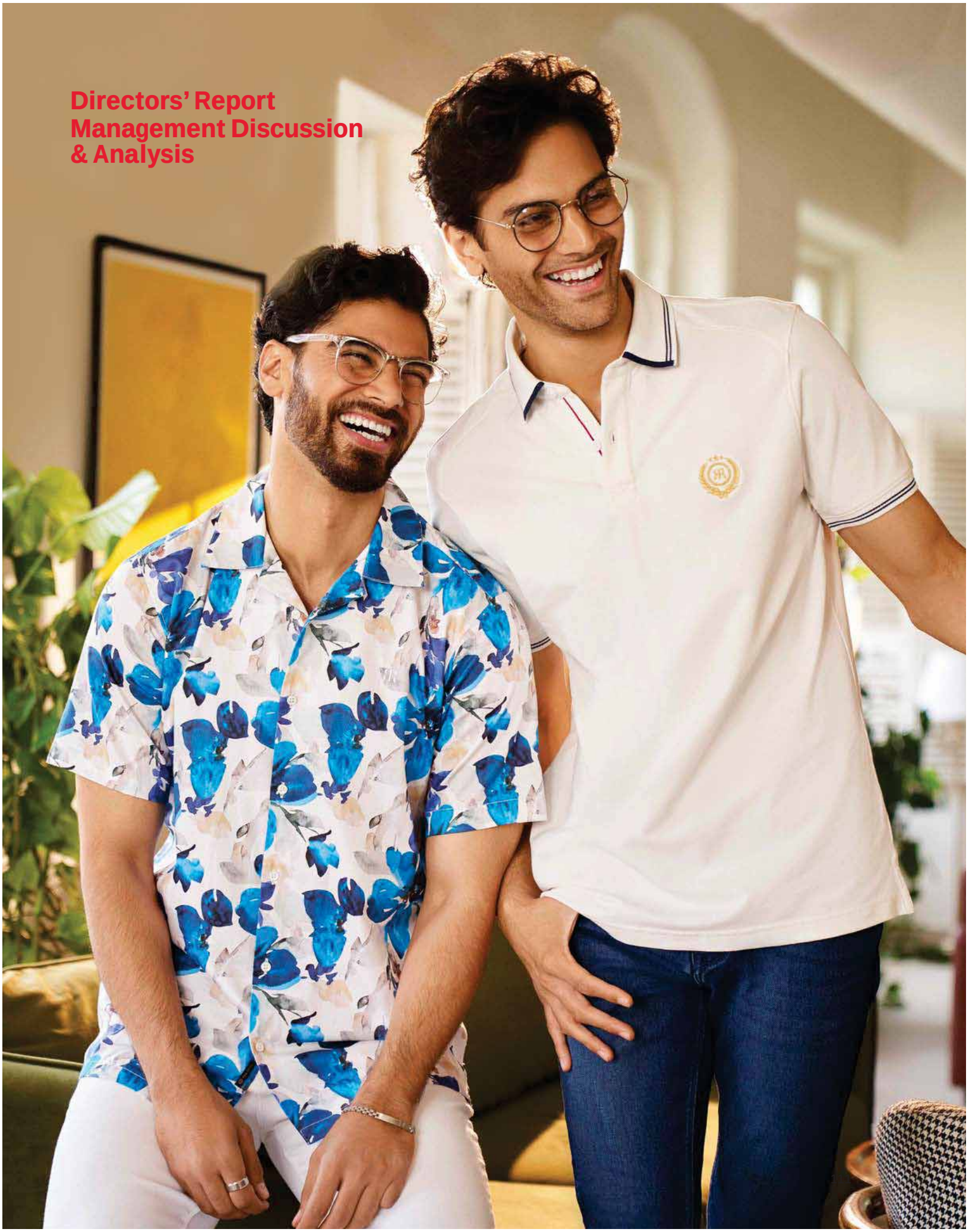
Our community building efforts, such as celebration of World Tailors' Day as well as hosting the annual event Kaun Banega Mega Stylist (KBMS) competition, has enabled us recognise the strength of our network and also identify talent within our community. KBMS winners are hosted by Raymond to participate in international tailoring events. These experiences broaden the horizon of our master tailors and foster growth through interactions with the world community .

As a part of our community development initiatives, we run a training program in partnership with the Government to train under-privileged youth of UP and West Bengal at our Tailoring Training Centres located at Lucknow and Kolkata respectively. On successful completion of training and assessment, they are given placements through industry linkages. Raymond also helps the trainees to develop the skills and knowledge necessary to become successful tailoring micro-entrepreneurs.

Singhania Schools

- The Raymond Group is committed towards providing quality education for all. Through the eight schools in Maharashtra, Madhya Pradesh and Gujarat, the Group provides equal learning opportunities to over 20,000 children.
- Singhania school have implemented innovative learning initiatives that use progressive methodologies and technology to make 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. The School leverages an unique child-centric approach to provide a holistic educational environment for students from any walks of life.
- Our Schools has a consistent track record of high achievement, with students being placed in the top three of ICSE and ISC exams in the previous academic year.
- Our Schools also offers co-curricular activities and sports education, preparing students to compete in national and international arenas.

Directors' Report
Management Discussion & Analysis



Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety-Ninth Annual Report on the business and operations of the Company ('Raymond Limited' or 'RL') together with the Audited Financial Statements for the financial year ended March 31, 2024 ("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 Textile and Apparel sectors and enjoys a formidable position across industries such as Engineering and Real Estate.

With a strong financial performance during FY2023-24 by all the businesses in the Raymond Group and purposeful strides on strategic milestones, the Company is making steady progress towards its objective of value creation for all stakeholders.

The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption that includes digitisation and automation. As the inevitable march of technology continues, the Company has positioned itself at the forefront of this movement to enable futuristic growth and sustained value creation backed by future-ready eco-systems, AI, machine learning, advanced analytics, and more.

The ongoing demerger of lifestyle business will enable us to unlock the potential of the Lifestyle Business through a new listed entity with existing business of Branded Textile, Branded Apparel & Garmenting. The Company is exploring newer avenues to continue to enhance shareholder value. With this objective, the Company has forayed into sunrise sectors of Aerospace, Defense and EV components business.

The Indian economy is expected to continue its journey of growth, with key demand driver being its growing population of young and aspiring professionals. This presents an opportunity for the Raymond Group as the Company has aggressively expanded its retail network across the country.

During the year, the Company's Real Estate business delivered stellar performance showing customer confidence and acceptance of Company's high-quality product coupled with a fast-paced construction momentum in the ongoing projects. The first 3 towers of the Company's project - TenX Habitat were delivered 2 years ahead of RERA timeline which helped build customer confidence and trust in the Company. In a bid to expand the Real Estate business, the Company has adopted the strategy of Joint Development Model and the Company's first JDA project in Bandra, Mumbai has witnessed strong booking momentum, which demonstrates our capability and trust built with the customers.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results for the FY2023-24 is as under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	6593.32	5779.56	9019.51	8214.72
Operating Profit / (Loss)	741.35	662.07	915.70	829.06
Tax Expenses / Credit (Incl. Deferred Tax)	(176.49)	(150.44)	(222.67)	(200.35)
Minority Interest and Share in Profit of Associates & Joint Ventures	-	-	5.30	7.79
Profit after Tax	526.67	410.46	1643.07	536.96

The Standalone Gross Revenue from operations for FY2023-24 was ₹ 6593.32 crore (Previous Year: ₹ 5779.56 crore) registering a growth of 14% over previous year. The Operating Profit increased by 12% from ₹ 662.07 crore in the previous year to ₹ 741.35 crore in the current year. The Net Profit for the year stood at ₹ 526.67 crore, higher by 28% over previous year Profit of ₹ 410.46 crore.

The Consolidated Gross Revenue from operations for FY2023-24 was ₹ 9019.51 crore (Previous Year: ₹ 8214.72 crore) registering a growth of 10% over previous year. The Consolidated Operating Profit increased by 10% from ₹ 829.06 crore in the previous year to ₹ 915.70 crore in the current financial year. The Consolidated Profit after tax

stood at ₹ 1643.07 crore, higher by 205% over previous year profit of ₹ 536.96 crore.

The Standalone Segment Revenue from operations for FY2023-24 (a) Textile: Branded Fabric was ₹ 3443.26 crore (Previous Year: ₹ 3360.40 crore), (b) Real Estate and Development of property ₹ 1592.65 crore (Previous Year: ₹ 1115.14 crore).

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in 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 existing business during the year under review. The Company has acquired Engineering and Aerospace business through its subsidiary companies during FY2023-24. Further, the FMCG business of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), an associate company was sold for a total consideration of ₹ 2,825 crore during the year under review.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2024 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 not issued any shares with differential voting rights or sweat equity or warrants.

As on March 31, 2024, 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.

During the year under review, 14,02,886 stock options were granted and 9,00,945 stock options were active as on March 31, 2024.

4. DIVIDEND AND RESERVES

Considering the profits of the Company and the fact that the next year would be a centenary year, the Board of Directors have recommended payment of ₹ 10 (Rupees Ten only) (100%) per equity share of ₹ 10 (Rupees Ten only) each as final dividend for the FY2023-24. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company and would result in appropriation of ₹ 66.57 crore (inclusive of TDS).

As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend 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. SCHEME OF ARRANGEMENT AND ACQUISITION

Scheme for demerger of Lifestyle Business

The Board of the Company at its meeting held on April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme").

The Scheme inter-alia provides for:

- Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); and
- Amalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

Consequent to the Scheme becoming effective, Raymond Limited will continue to carry on the Real Estate business along with Engineering and Denim business by itself and through its subsidiaries. Raymond Limited and RLL will be two listed entities with significant liquidity surplus available for growth. 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.

The Scheme is in the final stage of approval with the Hon'ble National Company Law Tribunal.

Acquisition of Maini Precision Products Limited and Scheme for consolidation of Engineering Business between subsidiary companies

During the year under review, the Board of Directors of Ring Plus Aqua Limited ("RPAL"), step-down subsidiary of Raymond Limited, approved the acquisition of the business of Maini Precision Products Limited ("MPPL") by way of secondary acquisition for a total cash consideration of ₹ 682 crores such that RPAL shall directly own 59.25% shareholding in MPPL in accordance with the share purchase agreement entered by and between RPAL and shareholders of MPPL. The acquisition enabled Raymond group to foray into sunrise sector such as aerospace, defence and electric vehicle component space.

The Board of Directors of JK Files & Engineering Limited ("JKFEL"), wholly owned subsidiary of the Company, RPAL and MPPL at their respective board meetings held on November 3, 2023, approved consolidation of engineering business into JKFEL Tools and Technologies Limited ("JKTTL"),newly incorporated wholly owned subsidiary of Raymond Limited by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and JKTTL and their respective shareholders.

6. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

The Scheme of arrangement for consolidation of Engineering Business was further amended by the Board of Directors of respective subsidiary companies at their meetings held in the month of May, 2024. The amended Scheme envisages demerger of aerospace and defence business of JKTTL into Ray Global Consumer Enterprise Limited, a wholly owned subsidiary of the Company.

7. DEBT SECURITIES & CREDIT RATING

During the year under review, your Company has not issued any new listed Debt Securities. In accordance with the repayment schedule, Non-Convertible Debentures ("NCDs") issued under Series L, M and N were redeemed by the Company during the year under review.

The details of listed NCDs outstanding as on March 31, 2024 are as under:

Series	Date of allotment	Amount (₹ in Crore)	Coupon	Redemption date/ Schedule	Credit Rating at the time of NCD issue
Series P	February 10, 2021	200	9.00% p.a.	Equal Instalments on February 09, 2028; February 09, 2029; February 09, 2030; February 09, 2031	CARE AA-
Series Q	December 27, 2021	100	7.60% p.a.	December 26, 2024	CARE AA-
Total		**300**	**-**	**-**	**-**

Axis Trustee Services Limited is Trustee for aforesaid NCDs.

During the year, the Company had issued 17,000 NCDs amounting to ₹1,700 Crore to RLL, 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 RLL shall stand cancelled.

Thus, in effect, NCDs invested by RLL will get cancelled. The investment made by RLL into RL has reduced debt of the lifestyle business resulting in savings of interest being incurred on such debt.

8. FINANCIAL STATEMENTS

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

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

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

9. RELATED PARTY TRANSACTIONS

The Company undertakes related party transactions with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel and garmenting business.

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

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There 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 related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors by an independent chartered accountant firm. The firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a 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. The 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.

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

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

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

11. PERFORMANCE OF SUBSIDIARIES

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.raymond.in. During the year under review, Ultrashore Realty Limited (formerly known as Colorplus Realty Limited) and Sanven Apparel Limited (formerly known as Raymond Apparel Limited) ceased to be subsidiaries of the Company.

Further, Ten X Realty East Limited, Ten X Realty West Limited were incorporated as step down subsidiaries and JKFEL Tools and Technologies Limited was incorporated as wholly owned subsidiary of the Company during the year under review. The Board of Directors at its meeting held on May 3, 2024 approved acquisition of 100% stake in Ray Global Consumer Enterprise Limited from Ray Global Consumer Products Limited which is a wholly owned subsidiary of Ray Global Consumer Trading Limited, an associate company of the Company.

The performance in brief for the major subsidiary and joint venture companies is given hereunder:

Domestic subsidiaries

Raymond Luxury Cottons Limited ("RLCL")

RLCL had proposed an Offer for Buyback of shares on April 27, 2023 wherein Raymond Limited did not participate. The remaining shareholders of RLCL tendered their shares and consequently effective from closure of buyback i.e., April 28, 2023, RLCL became 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 FY2023-24 was at ₹ 830.07 crore (Previous Year: ₹ 761.98 crore). Profit after tax was ₹ 22.27 crore (Previous Year: Profit of ₹ 15.63 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 Gross Revenue of SSAL for FY2023-24 stood at ₹ 821.89 crore (Previous Year: ₹ 773.92 crore). SSAL has earned Profit after tax of ₹ 46.73 crore (Previous Year: ₹ 23.78 crore). The Consolidated Gross Revenue of SSAL for FY2023-24 stood at ₹ 1018.99 crore (Previous Year: ₹ 932.66 crore). SSAL has made a Profit after tax of ₹ 59.60 crore (Previous Year: Profit of ₹ 42.76 crore) on consolidated basis.

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of EbAL for FY2023-24 stood at ₹ 103.96 crore (Previous Year: ₹ 99.79 crore). EbAL has recorded a Loss after tax of ₹ 0.17 crore (Previous Year: Profit of ₹ 0.77 crore).

Celebrations Apparel Limited ("CAL")

The Gross Revenue of CAL for FY2023-24 stood at ₹ 1.03 crore (Previous Year: 1.03 Crore). CAL earned a Profit after tax of ₹ 0.64 crore (Previous Year: Profit of ₹ 0.57 Crore).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, RWOL earned profit after tax of ₹ 0.09 crore (Previous Year: Profit of ₹ 0.07 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 & power tools. It is the leading manufacturer of steel files in the world with a sizeable domestic market share.

JKFEL reported a Consolidated Gross Revenue of ₹ 860.52 crore for the FY2023-24 (Previous Year: ₹ 864.08 crore). JKFEL registered a consolidated profit before exceptional item of ₹ 94.61 crore (Previous year: ₹ 101.89 crore). JKFEL registered a consolidated Profit after Tax of ₹ 46.82 crore (Previous Year: Profit of ₹ 71.85 crore).

Ring Plus Aqua Limited ("RPAL")

RPAL manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The Gross Revenue of RPAL for the FY2023-24 stood at ₹ 431.12 crore (Previous Year: ₹ 374.80 crore). During the year under review, RPAL has made a Profit before tax of ₹ 51.47 crore (Previous Year: Profit of ₹ 51.81 crore).

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY2023-24, the Gross Sales Revenue of this company stood at ₹ 27.78 crore (Previous Year: ₹ 30.81 crore). JKTL reported a Loss after tax of ₹ 0.65 crore during FY2023-24 (Previous Year: Loss of ₹ 0.23 crore).

Scissors Engineering Products Limited ("SEPL")

SEPL registered a Profit of ₹ 0.05 crore during the year under review (Previous Year: Loss of ₹ 0.07 crore).

Raymond Realty Limited ("RRL") (formerly known as Raymond Lifestyle Limited)

RRL has made a Loss of ₹ 0.34 crore in FY2023-24 (Previous Year: Loss of ₹ 0.91 crore).

Ten X Realty Limited ("TRL")

TRL is a step-down wholly owned subsidiary of Raymond Limited, incorporated on December 24, 2021 as a wholly-owned subsidiary of Raymond Realty Limited (formerly known as Raymond Lifestyle Limited). The business of joint development (JD) of realty projects outside Thane within MMRDA and Navi Mumbai region has been undertaken by TRL. During the year under review, TRL has incurred a Loss of ₹ 43.71 Crore (Previous Year Loss: ₹ 3.24 Crore).

Rayzone Property Services Limited ("RPSL")

RPSL was incorporated on November 11, 2022 with an object to provide Facilities Management Services to residential as well as commercial and corporate sector. During the year under review, the RPSL incurred a loss of ₹ 0.23 crore (Previous year: Loss of ₹ 0.002 Crore)

Pashmina Holdings Limited ("PHL")

PHL has made a Profit after tax of ₹ 0.25 crore in FY2023-24 (Previous Year: Profit of ₹ 0.20 crore).

Overseas subsidiaries

Jaykayorg AG ("Jaykay")

Jaykay has recorded a Profit of CHF 28,570 (equivalent to ₹ 0.21 crore) for the year ended December 31, 2023 [Previous Year: Profit of CHF 8,777 (equivalent to ₹ 0.07 crore)].

Raymond (Europe) Limited ("REL")

REL has recorded a Profit of GBP 37,507 (equivalent to ₹ 0.39 crore) for the year ended December 31, 2023 [Previous Year: Loss of GBP 12,366 (equivalent to ₹ 0.12 crore)].

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

RALI has recorded a profit of USD 15,64,460 (equivalent to ₹ 12.95 crore) for the year ended March 31, 2024 [Previous Year: Profit of USD 6,29,920 (equivalent to ₹ 5.07 crore)].

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 FY2023-24 stood at ₹ 181.20 crore (Previous Year: ₹ 187.84 crore). SSME has registered a Profit of ₹ 16.34 crore (Previous Year: Profit of ₹ 8.95 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 FY2023-24 stood at ₹ 50.46 crore (Previous Year: ₹ 55.09 crore). SSAEP has registered a Profit of ₹ 14.09 crore (Previous Year: Profit of ₹ 2.07 crore).

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

RLBPL was incorporated to expand Company's footprint in Bangladesh. During the year under review, RLBPL incurred a loss of ₹ 0.03 crore (Previous Year: Loss of ₹ 0.01 Crore). RLBPL is yet to commence business operations. The Company has initiated process of liquidation of RLBPL.

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 newly incorporated Raymond America Apparel INC. RAAI is yet to commence business operations and the gross revenue for FY2023-24 was nil.

Raymond UCO Denim Private Limited ("RUCO")

RUCO is a 50:50 JV company between Raymond Limited and UCO Denim Belgium.

RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY2023-24, revenue from Indian operations was ₹ 790 crore (Previous Year: ₹ 973 crore).

On a Standalone basis, RUCO has registered a Loss after tax of ₹ 107.29 crore (Previous Year: Loss of ₹ 6.98 crore). On Consolidated basis, RUCO has registered a Loss after tax of ₹ 110.01 crore (Previous Year: Loss of ₹ 6.65 crore).

12. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, none of the subsidiaries of the Company qualifies as a Material Subsidiary of the Company for FY2023-24.

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. The Policy has been uploaded on the website of the Company and the same can be accessed at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. 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 and its Committees are 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.

During the year under review, Mr. K Narasimha Murthy (DIN: 00023046) was appointed as an Independent Director w.e.f. April 21, 2023. Further, Mr. Shiv Surinder Kumar (DIN: 08144909), Independent Director, retired effective from February 14, 2024 on account of completion of first term as an Independent Director of the Company.

14. 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, 2024, 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, 2024 and of the Profit of the Company for the year ended on that date;

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

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

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

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

15. 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, 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, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the 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 29, 2024, 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 Board calls on various topics. Specific items were also added in the Board agenda from a governance perspective.

16. 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.

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

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

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

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

17. MEETINGS OF THE BOARD AND IT'S 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, approval of the Board/Committee is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board 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 9 (nine) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board held during the FY2023-24 and the attendance of Directors forms part of the Report on Corporate Governance.

18. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2024:

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

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2023-24. During the year under review, all the committees were re-constituted to only include Independent Directors as members of the Committees.

19. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

Walker Chandiok & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on 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.

During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder. There was an instance of violation of Code of Conduct of the Company by an employee, falling within the definition of fraud, discovered by the management. Company has taken appropriate action against the concerned employee and have taken steps to further strengthen the internal controls during the year. The amount involved was less than ₹ 1 crore.

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, 2023 for the Textile and Real Estate Division was filed with the Central Government within the prescribed time.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. 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 FY2024- 25. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed DM & Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY2023-24. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company i.e. 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 the FY2023-24, do not contain any qualification, reservation, or adverse remark.

The Board of Directors at their meeting held on May 3, 2024 has appointed DM & Associates Company Secretaries LLP, (ICSI unique code - L2017MH003500) as the Secretarial Auditor for FY2024-25.

20. 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. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has effective internal controls and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY2023-24.

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 & ESG Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

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 which forms part of this Annual Report.

21. 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 to handle complaints received by the Company. They have provided a platform through which any person can report their complaint.

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

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

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported 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.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the FY2023-24, the Company has spent ₹ 2.64 crore towards CSR activities approved by the CSR Committee and the Board of Directors, from time to time. The CSR initiatives of the Company were primarily under the thrust areas of promoting education & healthcare, women empowerment and conservation of natural resources.

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 'B'** 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 composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

23. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

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

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

a. Number of complaints filed during the financial year: **Four**.

b. Number of complaints disposed of during the financial year: **Four**.

c. Number of complaints pending as on end of the financial year: **NIL**.

25. RAYMOND EMPLOYEES STOCK OPTION PLAN 2023 ("ESOP SCHEME")

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023. The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023.

The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been 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 details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

T Robust people practices have been instrumental in carving out Raymond's transformation journey. 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 institutionalized a structured framework to identify critical talent within the organization and to educate them on business-critical skills and provide exposure through business-impact projects to improve their readiness to perform higher roles. The Raymond Leadership Competencies continues to pivot decisions on career progression and succession. Your company collaborates with top notch Indian and Global management institutes to design and deliver these programs. A differentiated compensation philosophy ensures that critical talent are paid competitively. This dual pronged approach has helped enhance the retention of critical talent.

Your company bagged several awards during the year. The Lifestyle business won India's Retail Champions 2024 award in the Apparel and Lifestyle category by Retail Association of India, Employee Excellence Award 2023 by the Economic Times, The Most admired marketing campaign of the year by 22nd Annual Images Fashion Awards and The Button Hole Award by 39th World Federation of Master in Biella, Italy. In total, the Lifestyle business won 20 awards.

The Realty business won 7 awards during the year. The Emerging Developer of the Year (National) at The Economic Times Real Estate Awards 2024, Best Organization for Women by ET Now and ET People Business' The Great Manager Awards are a notable few.

The Engineering business won the Most Innovative Product Award" at International Hardware Fair India 2023 and the 52nd and 53rd edition awards conferred by Star Awards for Hand tools, Large Enterprise.

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

27. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during FY2023-24 by the Company, its subsidiaries are as given below:

- **Realty Business:**
  - Iconic Residential Developer of the Year & Iconic Marketed Project for the Year – The Address By GS.
  - Emerging Developer of the Year (National) at The Economic Times Real Estate Awards 2024.
  - Big Impact Awards 2024 - Ultra Luxury Project of the Year from Big FM- Invictus by GS Project.
  - Design Innovation and Operational Excellence Award for Residential Projects at the Society Interiors Design Competition & Awards 2024.
  - Iconic Marketed Project and Iconic Project of the Year at Times Real Estate Conclave Awards 2024- The Address by GS, Bandra Project.
  - Best Organization for Women 2024 by ET Now.
  - FSBI recognizes Ten X Habitat project for leading in construction safety with passive fire products.
- **Lifestyle Business:**
  - Most admired marketing campaign of the year by 22nd Annual Images Fashion Awards.
  - Most admired launch of the year, Flagship store, by 22nd Annual Images Fashion Awards.
  - Images most admired retailers of the year, Innovation in visual Merchandising by Images Retail Awards 2023.

- India's Retail Champions 2024 award in the Apparel and Lifestyle category by Retail Association of India.
- TRRAIN Retail Award 2024 - PWD Category by Retail Association of India.
- Emerging Retail Brand of the Year by Economic Times Great India Awards Forum.
- Outstanding contribution to the Retail Industry by Retail CFO Summit, RAI.
- Best Green Factory by Apparel Sourcing Week 2023.
- Best Plant Safety Award by 53rd National Security Award.
- India's Most Agile HR Leaders by Sapphire Connect.
- Employee Excellence Award 2023 by the Economic Times.
- Best Practices in Diversity and Inclusion by 3rd CHRO Confex & Awards 2024.
- HR Excellence in L&D by 3rd CHRO Confex & Awards 2024.
- Most Influential Marketing Leader by BW Business world.
- Retail Marketing Campaign of the Year – Offline by Global Awards for Retail Excellence by Retail & Shopping Centre Congress and Awards 21st edition.
- Best Marketing & Branding Campaign at 7th Edition Future of Retail, Distribution & E-commerce Summit & Awards 2024, by UBS Forums.
- Women Retail Icon of the Year by UBS Forums Pvt. Ltd.
- Button Hole Award by 39th World Federation of Master in Biella, Italy.
- Appreciation Award in Nurture Quality Concepts for a better future by 37th National Convention on Quality Concept.
- Excellent Award by 37th National Convention on Quality Concept.

- **Engineering Business:**
  - "Most Innovative Product Award" at International Hardware Fair India 2023 for the Product: Wood Carving Disc.
  - Award at the 52nd edition for FY 2020 by Star Awards for Hand tools, Large Enterprise received in November 2023.
  - Award at the 53rd edition for FY 2021 by Star Awards for Hand tools, Large Enterprise received in November 2023.

28. 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.

29. 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 Secretarial Auditors confirming compliance forms an integral part of this Report.

30. ANNUAL RETURN

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

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

32. 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.

33. 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.

34. STATUTORY INFORMATION AND OTHER DISCLOSURES

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

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

(c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Annual Report. The said Annexure is not 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 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.

35. 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.

36. 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.

37. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, May 3, 2024

Management Discussion and Analysis

Economic Review

Global Economy and Outlook

The global economy witnessed a challenging CY2023. While fluctuations in commodity prices led to inflation in both developed and developing nations, persistent geopolitical issues resulted in supply chain disruptions. Additionally, the global economy recorded the sharpest increase in interest rates in 40 years. As a result, the global growth decreased from 3.5% in CY2022 to 3.2% in CY2023.[1]

However, several economies demonstrated resilience in these times of adversity. Emerging markets and developing nations such as India, Mexico and Vietnam observed robust growth and foreign capital inflow. Furthermore, with debottlenecking of supply chains and easing of restrictive monetary policies, global inflation rate fell from its peak in CY2022 to 6.8%[2] in CY2023. Certain low-income and frontier economies also reclaimed their position in the market.

Indian Economy Overview and Outlook

Despite a sluggish global economy, India maintained its trajectory as one of the fastest growing economies in the world. This economic growth can be primarily attributed to robust domestic consumption and less reliance on foreign imports. While government initiatives facilitated domestic demand, increased investments to bolster manufacturing sector and improve digital and physical infrastructure mitigated supply chain issues effectively. The government's emphasis on improving infrastructure, as evident through initiatives such as the PM Gati Shakti National Master Plan, logistics upgradation and industrial corridors, is anticipated to increase industrial competitiveness and spur future growth. In FY2024, India's GDP touched 7.6% with Current Account Deficit (CAD) at 1.9% of GDP.

With the improvement of business accessibility, the general investment climate is growing more favourable. Furthermore, with rising consumer confidence, progression of labour markets and increasing private consumption, the Government aims to improve capital investment and lower budget deficit.[3]

Industry Overview

Global textile industry

The global textile industry comprises textile manufacturing, refining and retail clothing. A multi-billion dollar manufacturing sector, the global textile business consists of production, refining and sale of synthetic and natural fibres. As of 2024, the textile market size is estimated at USD 748 billion and is expected to reach USD 889 billion by 2029, growing at a CAGR of 3.5% between 2024 and 2029. The textile industry is a dynamic market with key players being China, European Union, US and India. China is the largest textile producing and exporting country in the world. On the other hand, the European Union comprises Germany, Spain, France, Italy and Portugal at the forefront with a value of more than one-fifth of the global textile industry. India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production globally.

With rapid industrialisation and the advent of technology, textile industry is incorporating modern installations to increase the production of textiles. The industry is also observing a paradigm shift towards natural fibers such as cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are favored for their low density and high strength compared to conventional fibers, leading to a rise in demand for fiber fabrics. Additionally, post-pandemic awareness of hygiene products has contributed to the growing popularity of natural fiber fabrics in the textile industry.[5]

Indian Textile Industry

As one of the largest textile industries in the world, the Indian textile industry contributes approximately 2.3% to the country's GDP, 13% to industrial production and 12% to total exports earnings. India is one of the largest producers of cotton and jute in the world. It is also the 2nd largest producer of silk, with 95% of the world's hand-woven fabric comes from India. India's total textile exports are expected to reach USD 65 Billion by FY2026 and is expected to grow at 10% CAGR 2019-2020 to reach USD 190 Billion by 2025-2026. The textiles and apparel industry in India has strengths across the entire value chain from fibre,

[1]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[3]https://rbi.org.in/scripts/AnnualReportPublications.aspx

[4]https://www.giiresearch.com/report/moi1433856-textile-market-share-analysis-industry-trends.html

[5]Overview of the Global Textile Industry

yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products. India has been observing a robust trade in technical textile products and the country has been a net exporter. The government has also launched the Production Linked Incentive Scheme with an approved outlay of ₹ 10,683 crore to promote production of Man-Made Fibre Apparel, Man-Made Fibre Fabric and products of Technical Textiles in the country.[6]

Performance

Despite observing a muted consumer demand and challenging market conditions, the branded textile segment maintained ₹ 3,450 crore revenue for FY2024 and EBITDA margin stood at 20.9%.

Apparel and Retail Industry

Global Industry

The apparel and retail industry recorded persistent challenges. While Europe and the US observed a muted growth throughout the year, China's initial robust performance faded during the second half. On the other hand, the luxury segment which initially performed well, began to succumb to the reduced demand in the latter part of the year, resulting in decrease in sales and an overall uneven performance. For FY2024, the apparel market size is estimated at USD 1.36 trillion and is expected to reach USD 1.78 trillion by 2029. This growth can be primarily attributed to increase in the popularity of e-commerce platforms, facilitating manufacturers to serve a global clientele base.[7]

Indian Industry

Through embracing innovative strategies, leveraging technological advancements, facilitating retail expansion, employing better sustainable practices and improving employee engagement, the Indian fashion and lifestyle industry is poised for dynamic growth. The revenue in the apparel market in India is projected to reach USD 105.5 Billion in 2024. The reported year marks an opportunity for brands to expand their geographical footprint. In addition to retail expansion, brands have also established a strategic focus on various niches, including e-commerce, omnichannel approaches and incorporating advanced technology, especially Artificial Intelligence. The Indian fashion industry is observing a paradigm shift towards sustainability, paving the path for a greener future. With increasing awareness about environment, brands and retailers are recognising the need to embrace sustainability. The growth of ethical fashion market is a testament to this shift. Furthermore, India's burgeoning population, increasing disposable income and evolving fashion trends are anticipated to bolster the growth of India's apparel market. The government has also launched certain initiatives such as the Amended Technology Upgradation Fund Scheme and the Advance Authorisation Scheme that are focused on strengthening and increasing the production of textile and apparel products in the country. Government of India has also approved the continuation of the Rebate of State and Central Taxes and Levies scheme (RoSCTL) till March 31, 2026.[8]

Performance

The branded apparel segment recorded topline growth of 20%, with sales at ₹ 1,587 crores in FY2024 as compared to ₹ 1,328 crore in FY2023. Despite subdued consumer demand, the growth can be primarily attributed to expanding distribution reach with the opening of 200+ stores in last 12 months with focused approach on premiumisation, casualisation and newer designs.

The growth was witnessed across all Raymond brands and channels. It has been especially popular among consumers during festivities, celebrations and weddings. This year witnessed the 100th milestone store of Ethnix by Raymond. The segment continuously improved and delivered an EBITDA margin of 11.9% in FY2024 as compared to 10.8% during last year.

Digitisation

The Company is enhancing customer engagement through the adoption of the Customer Connect platform, which gathers real-time customer feedback post-purchase. This platform is complemented by a Live NPS (Net Promoter Score) Dashboard that allows lifestyle business managers to conduct swift analysis and informed decision-making. To facilitate the seamless flow of information, the Company utilizes Synapse LIVE, which integrates real-time data synchronization with Dynamics 365 finance and operations. Embracing a 'Digital First' approach, the Company leverages advanced digital tools such as Digital Booking-Regio, which enhances the B2B customer experience by providing a premium interface for premium product lines. Moreover, the integration of AI-driven Video Messaging empowers broader digital engagement by allowing customers to create personalized video messages that can be shared directly via WhatsApp. Additionally, the Raymond Rewards CRM 2.0 loyalty program, an internationally recognized unified CRM system, remains central to the Company's strategy. This program not only consolidates customer interactions across all Raymond textile and apparel brands but also ensures high security and personalized service through OTP verification, thereby offering numerous benefits to Raymond's customers.

[6]Textile Industry in India: Insights into the Garment & Apparel... (investindia.gov.in)
[7]The State of Fashion 2024 report | McKinsey
[8]Apparel Industry in India: Trends, Challenges & Solutions (unicommerce.com)

Real Estate

Global real estate Market

Increased interest rates, inflation and European economic growth remain the primary concerns for the global real estate market. It is also expected that an AI shakeup and surging construction costs continue to blight the real estate sector.

The real estate market is undergoing significant changes. Innovators and occupiers in the sector are prioritizing high-quality spaces that enable companies to adapt to modern working practices and ensure long-term sustainability. Simultaneously, the importance of ESG (Environmental, Social, and Governance) factors continues to rise. Investors recognize that a commitment to ESG principles can be advantageous in the long term.

While the economics of decarbonisation, high construction costs and labour shortages pose as significant risk for the Real Estate market. Furthermore, demographics play a pivotal role in influencing the future of real estate. With Ukrainian refugees fleeing to Poland, Hong Kong citizens taking British residency and South American migrants moving to Spain, different societies will shift demand of related real estate in many different ways.

Indian Real Estate Market:

The housing demand in India is projected to reach 93 million houses by 2036. This is primarily owing to the increase in demand in housing basis growth in key parameters including population in both urban and rural areas, healthy macro-economic indicators and favourable demographics, with several Tier II, III cities projected to spearhead both demand and supply.

The real estate market is expected to thrive in 2024, owing to robust Indian economic conditions and increase in capex. To encourage work-from-office post-pandemic, leading occupiers prioritise quality spaces for growth. Economic growth and strategic policies propel a growing diversity in office space beyond technology firms. At the same time, Global Capability Centres or GCCs continue their significant expansion, solidifying India's position as a key growth market.

India has experienced a notable increase in Real Estate investment flows, attributed to its strong economic performance and improvements in the regulatory framework.

For domestic players, luxury residential witnessed high sales figures and new launches, co-working spaces has been a big game changer along with rise of senior living projects and geographical landscape transformation with sunrise warehousing and data centres segments.

Average Housing prices in India rose 10% YoY at ₹ 10,845 per sq.ft. during Q1 2024. This was led by continuation of healthy demand which in turn was buoyed by stable repo rates, controlled inflation levels and optimistic sentiments.

It is anticipated that new property launches and sustained launches will sustain the sector's buoyancy despite the potential challenges. While the sector is expected to observe divergent asset pricing trends across different markets, the premium and luxury residential segments will likely continue flourishing as discerning buyers prioritise spacious homes against conventional amenities.

Performance

Raymond ventured into Real Estate development business in 2019 as part of its 'Raymond Re-imagined' vision. The Company's Real Estate vertical has continued to perform exceptionally well, achieving a total booking value of ₹ 2,249 crore in FY2024. In February 2024, Raymond launched its first Joint Development Agreement (JDA) project in Bandra, Mumbai. This project received an overwhelming response from customers, with more than 60% of the launched inventory sold within 40 days.

Further, during the, year Raymond signed two additional JDAs in Mahim and Sion in Mumbai this year. These three JDA projects in the Mumbai Metropolitan Region have a combined revenue potential exceeding ₹ 5,000 crore.

Existing Projects:

Thane Market:

TenX Habitat, maintained strong momentum of robust sales and fast paced construction activities driven by efficient execution. ~ 90% of the total inventory have already been sold. TenX Habitat have also set a new benchmark in the real estate sector by delivering its first 3 towers, 2 years ahead of RERA timeline.

Raymond Realty added premium projects to its portfolio with the launch of 'Address by GS – Season 1' in FY2022. Till the end of FY2023-24, the Company has sold 92% of the total inventory.

To further cater to the demand for 2 BHKs and compact 3 BHKs, the Company launched 'Ten X Era' in Thane in February 2023 and successfully sold more than 40% of the total inventory by the end of FY2023-24.

Building on the success of 'Address by GS – Season 1', the Company introduced 'Address by GS – Season 2' in July 2023, receiving an overwhelming response from customers. Within nine months of its launch, approximately 52% of the Launched Inventory was sold.

Recognising the potential of luxury real estate demand, the Company launched 'Invictus by GS' in August 2023, with

approximately 40% of the Launched Inventory sold by the end of FY2023-24.

In Q4 FY2024, the Company launched Ten X Vibes – Convenience Retail shops within the Ten X project and sold more than 85% of the units by the end of FY2023-24.

Outside Thane Market:

Based on success of our Thane projects, we spread our wings outside Thane Market and launched our first JDA project in Bandra Mumbai, which has received an overwhelming response with ~ 62% of the launched inventory sold within 40 days.

Additionally, this year Raymond Group has signed two new JDAs in Mahim and Sion in Mumbai, taking the combined revenue potential from these three JDA projects in the Mumbai Metropolitan Region to over ₹5,000 crore.

The total order value from existing projects amounted to approximately H 2,250 crore during the year. Total Sales for the year under review stood at H 1,593 crore. The Total EBITDA for this segment for the year under review was H 370 crore with a healthy EBITDA margin of 23.2 %.

Currently, the Company has five ongoing projects worth H 9,000 crore on our Thane land, with a further potential to generate more than H 16,000 crore making total potential revenue from Thane land of more than H 25,000 crore of 100-acre Thane land over the next few years.

Consolidated Financial Performance

For the Company, FY2023-24 was a year of multiple initiatives in operational performance driving financial metrics such as revenue, profitability and net debt reduction. The Company has recorded highest ever consolidated revenue of H 9,286 crore as against H 8,337 crore in FY2023, higher by 11% on a year-on-year basis with operating expenses at H 2,499 crore. EBITDA stood at H 1,575 crore being highest ever against H 1,322 crore in FY2023. Continued focus on cost optimisation enabled reduction in overall operating cost in FY2023-24. Profit before tax and exceptional items stood at H 916 crore for the year under review whereas net profit was at H 1,643 crore which also represents highest ever performance.

Key ratios*

Particulars	FY23-24	FY22-23	Explanation of Y-o-Y variance higher than 25%
Debtors Turnover Ratio	8.68	8.89	-
Inventory Turnover Ratio	1.93	1.90	-
Interest Coverage Ratio	3.89	4.60	-
Debt Equity ratio	0.92	0.82	-
Current Ratio	1.76	1.37	Increase in current ratio due to increase in investment, Trade receivable and bank balance other than cash.
Operating Profit Margin%	15.08	15.85	-
Net profit margin%	7.99	7.10	-
Return on Networth %	18.69	18.22	-

*The ratios presented are calculated on a standalone basis

Risks and Concerns

The broader economic trends are poised to directly affect a company's growth potential. Persistent inflation has resulted in increase in commodity prices worldwide. Furthermore, the anticipated rise in central bank interest rates in the coming year may dampen growth and strain economies, especially in emerging markets. It is thereby important to manage cost pressures to sustain the Company's overall performance in these conditions.

Reduced purchasing power and increased demand could result in significant shifts in consumer behaviour, negatively impacting the textile and apparel market. Consumers might seek more budget-friendly options, potentially leading to reduced growth and profitability for the Company.

Detailed risk management strategies, including risk architecture and principal risks with their mitigation plans, are outlined on Page 26 of this Annual Report.

Internal Control Systems and their adequacy

Your Company has effective internal controls and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

The 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 Company has robust internal financial controls which are adequate and effective during the year under the review.

Outlook and Strategy

The Company anticipates to maintain a profitable growth trajectory. In the domestic market, consumer sentiment is expected to remain positive, driven by approach of wedding and festive seasons and surging demand for formal and daily wear categories. The Company aims to introduce new initiatives to bolster growth.

In the branded apparel segment, Raymond aims to diversify its product range through demerging its lifestyle business, facilitating new launches in its core portfolio, emphasising casualization and expanding the Ethnix wear category.

Upon acquisition of MPPL business, the Raymond Group aims to venture into sunrise sectors of Aerospace, Defense and EV Components. On the other hand, the real estate market is poised for sustaining its growth momentum, buoyed by factors such as increased affordability, supportive government policies, a revival in the consumption cycle and an increasing demand to upgrade homes.

Composite 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 Realty Limited (formerly known as Raymond Lifestyle Limited). The Company has initiated demerger of its lifestyle business into Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Limited) 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 RLL, 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 RLL for every 5 shares held in Raymond Limited. The Company has received shareholders and Creditors approval and is awaiting final approval from Hon'ble National Company Law Tribunal.

Forward Looking Statement

The statements made in this Management Discussion and Analysis Report regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute 'forward-looking statements' as defined by applicable securities laws and regulations. It's important to note that actual results could vary significantly from those expressed or implied in these statements. Several crucial factors could impact the Company's operations, including the availability and pricing of raw materials, cyclical demand and pricing trends in its primary markets, alterations in government regulations and tax regimes, economic developments both in India and in the countries where the Company operates, and other related factors.

Annexure A

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2024

[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, 2024, 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, 2024 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 Board of Directors of the Company at its meeting held on April 27, 2023, approved the Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder. Subsequently, an application under Sections 230 to 232 was filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and pursuant to the directions received from NCLT vide its order dated January 17, 2024, the meeting of secured creditors was dispensed off and the meetings of equity shareholders and unsecured creditors of the Company were convened on February 26, 2024, wherein the scheme was duly approved with requisite majority. Thereafter, a petition seeking approval of the said scheme was filed with NCLT, Mumbai Bench on March 5, 2024. The NCLT vide its order dated March 14, 2024, duly admitted the said Petition and fixed Thursday, May 09, 2024, as the date for hearing and final disposal of the Petition.

2. The Members at their 98th Annual General Meeting held on July 11, 2023 by passing ordinary resolution approved the requests received for reclassification from 'Promoter & Promoter Group' category to 'Public' category.

3. The Board of Directors at their meeting held on June 21, 2023, approved the allotment of unsecured, 8.75% redeemable 11,000 Non-Convertible Debentures having face value of ₹ 10,00,000/- each (Ten Lakh) aggregating to ₹ 1,100 crore (Rupees One Thousand One Hundred Crore) to Raymond Consumer Care Limited.

4. Postal ballot on June 19, 2023:

   a. The Members by passing ordinary resolution approved material related party transaction with Raymond Consumer Care Limited aggregating to ₹ 2,450 Crores (Rupees Two Thousand Four Hundred and Fifty Crores only);

   b. The Members by passing special resolution authorized the Company to borrow by way of Issuance of Unsecured, Redeemable Non-Convertible Debentures ('NCDs') on private placement basis to Raymond Consumer Care Limited in two or more tranches, up to ₹ 1,600 Crore (Rupees Sixteen Hundred Crore only);

5. The Board of Directors at their meeting held on May 09, 2023 approved the allotment of unsecured, 9 % redeemable 6,000 Non-Convertible Debentures having face value of ₹ 10,00,000/- each (Ten Lakh) aggregating to ₹ 600 crore (Rupees Six Hundred Crore) to Raymond Consumer Care Limited.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683F000281772

Place: Mumbai
Date: May 02, 2024

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: F005683F000281772

Place: Mumbai
Date: May 02, 2024

Annexure B

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

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

During the FY2023-24, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

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 Singhania*	Chairperson, Non- Executive Director	3	3
2	Mrs. Mukeeta Jhaveri	Member, Independent Director	3	3
3	Mr. S.L. Pokharna *	Member, Non- Executive Director	3	3
4	Mr. Ashish Kapadia*	Chairperson, Independent Director	Nil	Nil
5	Mr. Dinesh Lal*	Member, Independent Director	Nil	Nil

* Pursuant to the Circular Resolution passed by the Board of Directors, the CSR Committee of the Company was re-constituted w.e.f. March 23, 2024, whereby Mr. Ashish Kapadia and Mr. Dinesh Lal were inducted as the Chairperson and the Member of the Committee respectively and Mrs. Nawaz Singhania and Mr. S.L. Pokharna ceased to be Committee Members.

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, of the Companies (Corporate Social Responsibility Policy), Rules 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

6. Average net profit of the Company as per Section 135(5): ₹ 13,156.96 Lakh

7.

(a) Two percent of average net profit of the company as per Section 135(5): ₹ 263.14 Lakh

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

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

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 263.14 Lakh

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

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

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

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implem-entation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Managing BMC School	Promoting Education	Yes	Maharashtra	Mumbai	30.00	No	Raichel Joseph Foundation	CSR00022204
2	Assisting Educational Institution	Promoting Education	No	Andhra Pradesh	Tirumala	90.00	No	Smt. Sulochanadevi Singhania School Trust	CSR00001809
3	Providing Computers	Promoting Education	No	Maharashtra	Solapur	2.00	No	Jeevan Disha Foundation	CSR00037666
4	Save the little hearts	Promoting Healthcare	Yes	Maharashtra	Thane	25.00	No	Rotary Club of Thane Premium	CSR00024831
5	Supporting family units and operational expenses of centres	Promoting Healthcare	No	Uttar Pradesh	Varanasi	25.00	No	St. Jude India Childcare Centres	CSR00001026
6	Support of marginalized children	Promoting Healthcare	Yes	Maharashtra	Mumbai	10.00	No	ADAPT	CSR00001228
7	Purchase of medical equipment	Promoting Healthcare	No	Maharashtra	Aurangabad	10.00	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
8	Setup of Diagnostic Lab	Animal Welfare	No	Goa	Goa	25.00	No	Alpha Angels Animal Trust	CSR00041847
9	Beautification	Promotion of Flora and Fauna	Yes	Maharashtra	Thane	35.00	No	J.K. Trust, Bombay	CSR00000006
10	Little Star Foundation home	Women Empowerment	No	Madhya Pradesh	Katni	5.00	No	Little Star Foundation Samiti	CSR00014263
11	Facilities for rural development	Rural development projects	No	Gujarat	Vapi	6.99	Yes	NA	NA

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year [8b+8c+8d+8e]: ₹264 Lakh

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

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the company as per section 135(5)	263.14
ii.	Total amount spent for the Financial Year	263.99
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.85
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.86

9 (a) 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 ₹)	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 ₹) Date of transfer		
NIL								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
NIL								

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

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

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

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

Ashish Kapadia
Chairperson – Corporate Social Responsibility Committee
DIN: 02011632

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 C

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

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

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, Maharashtra - 415612, 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**	FY 2023-24
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 Limited (https://www.nseindia.com/get-quotes/equity?symbol=RAYMOND)
11	**Paid-up Capital**	I 66,57,37,310
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Rakesh Darji - Company Secretary +91 22 6152 7000 corp.secretarial@raymond.in
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The BRSR disclosures are on a Standalone basis pertaining to our Corporate office in Thane and 3 manufacturing plants covering significant operations of the organization.
14	**Name of assurance provider**	Not Applicable since no assurance has been carried out for the reporting period.
15	**Type of assurance obtained**	

II. Product/Services [GRI 2-6]

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

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Textile, leather, and other apparel products	76%
2	Real Estate	Real estate activities with own or leased property	24%

17 **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Realty Business	68100	24.2%
2	Worsted - Suiting Fabric	13133	19.6%
3	PV Fabric	13134	19.6%
4	Men's Shirts	62052002	10.8%
5	Cotton - Shirting Fabric	13131	8.3%
6	Men's Trousers	62034300	5.5%
7	Men's Suits	62031100	3.6%

III. Operations [GRI 2-6]

18 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

19 Market served by the entity

a. No. of Locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	47

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

2.93%

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 [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year 23-24:

a. Employees and Workers (including Differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	2,133	1,865	87%	268	13%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total (D+E)**	**2,133**	**1,865**	**87%**	**268**	**13%**
	Workers					
1	Permanent (F)	4,574	4,458	97%	116	3%
2	Other than Permanent (G)	1,766	1,606	91%	160	9%
3	**Total (F+G)**	**6,340**	**6,064**	**96%**	**276**	**4%**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total (D+E)**	**2**	**2**	**100%**	**0**	**0%**
	Differently abled Workers					
1	Permanent (F)	12	11	92%	1	8%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total (F+G)**	**12**	**11**	**92%**	**1**	**8%**

21. 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%

Notes:

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

22. Turnover rate for permanent employees and workers

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.74%	15.20%	12.16%	10.33%	19.86%	11.40%	13.41%	31.13%	15.36%
Permanent Workers	4.26%	2.54%	4.22%	1.17%	1.68%	1.19%	3.13%	5.76%	3.20%

V. Holding, Subsidiary and Associate Companies (including joint ventures) [GRI 2-2]

23. Names of holding/subsidiary/associate companies/joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pashmina Holdings Limited	Subsidiary	100%	No
2	Everblue Apparel Limited	Subsidiary	100%	No
3	JK Files & Engineering Limited	Subsidiary	100%	No
4	Silver Spark Apparel Limited	Subsidiary	100%	No
5	Silver Spark Apparel Ethiopia PLC	Subsidiary	100%	No
6	Silver Spark Middle East FZE	Subsidiary	100%	No
7	R&A Logistics Inc.	Subsidiary	100%	No
8	Raymond America Apparel Inc.	Subsidiary	100%	No
9	Celebrations Apparel Limited	Subsidiary	100%	No
10	Scissors Engineering Products Limited	Subsidiary	100%	No
11	Raymond (Europe) Limited	Subsidiary	100%	No
12	Jaykayorg AG	Subsidiary	100%	No
13	Raymond Luxury Cottons Limited	Subsidiary	100%	No
14	Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	Subsidiary	100%	No
15	Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary	100%	No
16	Ten X Realty Limited	Subsidiary	100%	No
17	Rayzone Property Services Limited	Subsidiary	100%	No
18	Ten X Realty East Limited	Subsidiary	100%	No
19	Ten X Realty West Limited	Subsidiary	100%	No
20	JKFEL Tools and Technologies Limited	Subsidiary	100%	No
21	Raymond Woollen Outerwear Limited	Subsidiary	99%	No
22	JK Talabot Limited	Subsidiary	90%	No
23	Ring Plus Aqua Limited	Subsidiary	89%	No
24	Maini Precision Products Limited	Subsidiary	59%	No
25	Raymond UCO Denim Private Limited	Joint Venture	50%	No
26	J.K. Investo Trade (India) Limited	Associate	48%	No
27	Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)	Associate	48%	No
28	Ray Global Consumer Trading Limited	Associate	48%	No
29	Ray Global Consumer Products Limited	Associate	48%	No
30	Ray Global Consumer Enterprise Limited	Associate	48%	No
31	J.K. Helene Curtis Limited	Associate	48%	No
32	P.T. Jaykay Files Indonesia	Associate	39%	No
33	Radha Krshna Films Limited	Associate	25%	No

VI. CSR Details [GRI 201-1]:

24	**(i)** Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii) Turnover (in ₹ Lakh)	6,59,332
	(iii) Net worth (in ₹ Lakh)	2,81,815

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

Raymond Limited has a whistleblower policy including non-retaliation clause available to all our stakeholders. Value Chain Partners, Communities, Employees and Workers can register their grievances through the Whistle-blower Hotline at www.raymond.ethicshelpline.in. The whistleblower policy is hosted at the following weblink: https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed in-person. An internal work committee headed by HR is also constituted which works along with the BIA and Local Authorities to address the concerns on a quarterly basis.	-	-	-	-	-	-
Investors (other than shareholders)	Yes, the complaints are received by email and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://www.raymond.in/investor-contact	-	-	-	-	-	-
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder https://www.raymond.in/investor-contact	45	1	-	43	-	-
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots (AMBER) or open forum meetings.	-	-	-	-	-	-

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 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
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	2117*	1	One complaint is pending as the matter is yet to be scheduled for hearing	2,276*	1	One complaint is pending as the matter is yet to be scheduled for hearing
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

Notes:

* The Company is working on bifurcating queries and complaints. Hence, FY 2022-23 and FY 2023-24 contains queries along with complaints regarding tailoring, services and quality.

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Water Management	Risk	The production of apparel is significantly reliant on the availability of water, spanning from the cultivation of cotton to manufacturing processes and consumer care at home. The continuity of our operations and supply chain is intricately linked to factors such as water scarcity, drought, variations in precipitation, and other enduring challenges arising from increasing temperatures.	1. Zero Liquid Discharge (ZLD) at Chhindwara plant by 2024-25 2. Effluent Treatment plant (ETP) at Vapi plant of Raymond 3. Rainwater harvesting at all plants 4. Investing in water-efficient technologies and practices 5. Diversifying suppliers	Crystallisation of such risk may increase production, compliance, capital and operational cost

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Carbon generated from the use of fossil fuel / non-renewable energy	Opportunity	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. Higher fossil fuel consumption leads to higher Greenhouse Gas (GHG) emissions and a severe impact on climate change. Adopting renewable energy will help in minimizing costs and aligning with our long-term goals	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	• Initial Capital Investment cost • Long term financial benefits by decreasing our reliance on non-renewable sources.
3	Health & Safety	Opportunity	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. By prioritizing the health and safety of our employees, and contractors, the company can seize the opportunity to enhance its reputation for ethical practices and attract top talent.	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.	Potential cost savings from reduced accidents and associated medical expenses. Long-term financial stability and profitability
4	Gender Diversity	Opportunity	Leveraging gender diversity within the company fosters a comprehensive spectrum of skills, cultivates a positive work culture, boosts productivity, and mitigates employee turnover, positioning the company for sustainable growth and success.	Promoting inclusive leadership, and actively recruiting, retaining diverse talent, creating flexible work arrangements	• Initial costs for recruitment and training • Improved performance and profitability
5	Employee Wellbeing	Opportunity	Workforce including employees, workers, farmers, etc. is key element of our business and their well-being is important. Implementing employee well-being initiatives can lead to improved employee retention, productivity, and reduced absenteeism, ultimately enhancing the company's reputation and mitigating legal risks.	Employee well-being initiatives across the company: 1. Health and Accident insurance 2. Maternity and Paternity leaves 3. Day care facility 4. Equal opportunities	Initial implementation and yearly employee benefit expenses
6	Products and Services	Opportunity	Embracing low-emission products aligns with our environmental goals and positions us in a sustainability-focused market. Driving the development of eco-friendly solutions, could help us in potentially reducing long-term operational costs and positioning us as a leader in sustainable practices.	Implementing production of products containing sustainable inputs such as: 1. Use of dope-dyed fibre in products that use Poly Wool 2. Products comprising of organic yarn and spun yarn. 3. Using Econyl as raw material which is derived from regenerating discarded raw materials and semi-finished products	Increased sales and market share through capturing environmentally-conscious consumer segments
7	Emerging regulations and compliances	Risk	As regulations surrounding water, air pollution, waste disposal, and EPR continue to evolve, the company may face heightened compliance demands. Emerging mandates also emphasize transparency, accountability, and the integration of green chemicals into products, requiring adjustments to maintain market competitiveness.	Monitoring regulatory changes, understanding stakeholder expectations, and deploying an enterprise-wide compliance management system.	Increased Compliance costs, legal liabilities, regulatory expenses and insurance costs

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 [GRI 2-23, 2-11]	Yes								
b. Has the policy been approved by the Board? [GRI 2-23, 2-11]	Yes								
c. Web Link of the Policies, if available [GRI 2-23, 2-11]	www.esgfactsheet.com/microsite/raymond/policies								
2. Whether the entity has translated the policy into procedures [GRI 2-24, 2-10]	Yes								
3. Do the enlisted policies extend to your value chain partners? [GRI 2-23]	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• 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. • Global Recycled Standard (GRS) • Oeko-Tex certification • Responsible Wool Standard • Great Place to Work certified • International Wool Textile Organisation certificate • Higg Index - Chhindwara Plant • Nativa Precious Fiber by Control Union Uruguay Certifications								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	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 each principles: • P1: Commitment to abide by Code of Conduct & Ethics • P2: Minimum 5% overall reduction in volume of packaging materials used by 2030 from the base year 2022-23 • P3: Continue to have Zero Fatalities • P5: Minimum of 20% gender diversity by 2030 • Zero Waste to Landfill by 2030 • 20% of energy consumed from renewable sources by 2030 • P9: Reduction of up to 75% hazardous chemicals by the year 2030								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]	• 0 fatalities since past 5 years • Gender Diversity for Employees is 13% • We are in the final phase for ZLD at Chhindwara plant expected to be operational by 2024-25 • 0.3% of waste generated has been disposed by landfilling • Renewable Energy comprises 8% of total Energy consumed as compared to 5% last year • Vapi and Chhindwara Plants are in the process of obtaining ZDHC certification • 2% reduction in water discharge in Vapi Plant • 38% reduction in air emissions other than GHGs • 4% reduction in Scope 1 & Scope 2 emissions cumalatively								

Governance, Leadership and Oversight

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]**	For a sustainable tomorrow, we have accelerated our sustainability journey, significantly expanding our coverage and enhancing our initiatives. Our Company is steadfast in advancing environmental stewardship and social responsibility. Chhindwara plant is in the final phases of ZLD, and we're furthering efforts in water conservation across our operations, including a noteworthy 60,000 kilolitres saved annually through rainwater harvesting at Vapi. Embracing circular fashion, our 'Look good, do good' program with Goonj promotes garment recycling. Moreover, in the past fiscal year, we've set ambitious targets across key sustainability metrics, underscoring our unwavering commitment to a sustainable future. Our remarkable leap in S&P Global's DJSI score, from 18 to 60, underscores the tangible progress we've made towards sustainability and transparent reporting.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) [GRI 2-13]**	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.
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details. [GRI 2-9]**	Composition of the Risk Management and ESG Committee is as follows: 1. Mr. Dinesh Lal (Chairperson)- Non-Executive Independent Director 2. Mr. K Narasimha Murthy - Non-Executive Independent Director 3. Mrs. Mukeeta Jhaveri - Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	Risk Management and ESG Committee	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Risk Management and ESG Committee	Annually and as & when required as per regulatory requirements

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency [GRI 2-5]	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	It is covered under Annual Internal Financial Controls (IFC) review conducted by Ernst & Young LLP								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 [GRI 2-17, 2-24]

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Conduct, Governance and Regulatory Requirements	100%
Key Management Personnel	1	Code of Conduct, Governance and Regulatory Requirements	100%
Employees other than BODs and KMPs	60	Leadership development, Strengths empowerment, Women leadership, Talent management, Technical skills enhancement, Customer-centric mindset, Financial acumen, Industry-specific digitalization, Professional presence, Health awareness, Security training, Behavioural development, People and business growth, Effectiveness enhancement, Business impact projects	45%
Workers (Contractual)	20	Productivity, Management skills, SAP proficiency, Customer service mastery, Technical knowledge, Customer-centric approach, Professional presence, Health awareness, Personal development, Sales skills, Construction safety, Workplace safety	10%

Impact of the trainings:

- Training improved productivity and data processing skills
- Access to diverse online trainings enhanced knowledge across various domains
- Managers gained a better understanding of new processes, facilitating smoother operations
- Emphasis on customer-centricity resulted in improved inter-departmental collaboration and enhanced customer satisfaction
- Improvement in employee engagement score to 81%

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 [GRI 2-27]

a. Monetary

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

b. Non-Monetary

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

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

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

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

Yes, Raymond Limited has anti-corruption anti-bribery policy. The weblink of the policy:
https://api.raymond.in/uploads/investor/1683204220645Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf

The Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of the policy is to ensure that appropriate anti-corruption and anti-bribery procedures are in place across the Company to avoid any violations of applicable laws and regulations. The key objective of the policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure Compliance with applicable anti-bribery laws and awareness about Raymond's emphasis on ethical business practices and its zero tolerance approach towards conduct that is in breach of the Policy. Any complaints or concerns in actual or potential deviation, violation or exception to these guidelines is be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company.

There were no breaches on account of bribery or corruption or money laundering in FY24.

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

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

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

Not Applicable

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

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	151	112

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	57.99%	63.60%
	b. Number of dealers / distributors to whom sales are made	6,684	6,643
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.17%	8.24%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.56%	8.63%
	b. Sales (Sales to related parties / Total Sales)	5.54%	4.56%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	99.96%
	d. Investments (Investments in related parties / Total Investments made)	26.96%	29.60%

Leadership Indicators

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	Health & Safety trainings	100% (Only contractual partners for real estate segment)*

Notes:

*Currently, we do not have a principle-wise training programmes for our value chain partners except for the contractual partners in our Realty Segment. However, we maintain ongoing communication with other value chain partners through diverse channels and have expanded our company's commitment to responsible practices. This is facilitated by our Supplier Code of Conduct, which offers guidance on critical areas such as labor and human rights, business integrity, and reporting unethical behavior. Weblink for Suppliers Code of Conduct: https://api.raymond.in/uploads/investor/16984091691 47Suppliers Code of Conduct Policy.pdf

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same [GRI 2-10, 2-15]

The Code of Conduct provides guidance to manage conflicts of interest, it states that, *"The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office."* Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. The weblink for the Code of Conduct: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-business-conduct-ethics

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 2023-24	FY 2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	30.25%	8.22%	Efforts are taken to reduce the environmental impact by the installation of rooftop solar, energy efficient pumps, energy efficient technologies, etc.

2. a. Does the entity have procedures in place for sustainable sourcing? [GRI 308-1, 414-1]

Yes, sustainable sourcing procedures are integral to our operations at Raymond Ltd. In our textile segment, wool serves as a primary input material, and all wool procured by the Company is certified under the Responsible Wool Standard. Additionally, we procure Recycled Polyester tow and Recycled Spun Yarn, both certified by the Global Recycling Standard.

Our Vapi plant has decided to implement ZDHC and has already implemented Chemical Management System for responsible use of dyes & chemicals which starts right from the purchase. Our decision to use ZDHC MRSL for purchase is key for sustainable chemical management journey. This CMS framework ensures that 100% of the dyes and chemicals which come as an input are MRSL free and most of the dyes and chemicals are MRSL level 3.0 approved. The ZDHC MRSL goes beyond the traditional approaches to chemical restrictions, which only apply to finished products (Restricted Substances List - RSL) and is focused on end consumer safety. The MRSL approach also helps protect workers, local communities and the environment. In the Teflon finish, we utilize C6 chemicals, thereby reducing environmental pollution. We source dyes only from REACH certified vendors and the dyeing of yarn/fabric is carried out using eco-friendly-permitted dyes & chemicals, free from carcinogenic components.

b. If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]

In the year under review, 100% of the wool was sourced sustainably and was certified under the Responsible Wool Standard. The company also sourced 0.5% of Recycled Polyester Tow and 0.2% of Recycled spun yarn, both certified by the Global Recycling Standard. For our realty segment, we also sourced 24% Fly Ash sustainably.

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 [GRI 3-3, 306-2]

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:

- **Plastics:** Plastic waste is collected and send to authorized recyclers under EPR.
- **E-Waste:** Electrical and Electronic equipment is to be directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers' designated pick-up services. The Head of Department for IT (HOD-IT) maintains records of e-waste generation, and facilitate access to these records for scrutiny by pertinent environmental regulatory bodies. Furthermore, it is upon HOD-IT to ensure the acquisition of acknowledgment of receipt and confirmation of effective disposal from the designated agency upon relinquishing e-waste to authorized recyclers.
- **Hazardous Waste:** Hazardous waste within departments are segregated and stored in labeled bins. Waste with oil goes to Stores for disposal, while hazardous waste-contaminated containers is washed at the Effluent Treatment Plant (ETP) before storage. Washed water goes to ETP for treatment, and sludge is disposed of via PCB authorized agency.

- **Other waste:** Other waste is managed through a structured process: dry cotton waste and yarn/fabric waste go to the Raw Material Godown, while other waste is sent to the scrap yard. At the scrap yard, items are segregated and stored separately, protected from weather conditions. Special precautions are taken for hazardous items like Fluorescent Tubes and CFL bulbs. Solid waste is disposed of according to company norms, typically through sale to scrap dealers, with detailed records kept by the originating department.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. 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 to the Company. The Company is in the process of implementing EPR with the CPCB.

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:**

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

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 the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same [GRI 3-3, 306-1, 306-2]:**

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

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

Indicate Input Material	Recycled or re-used input material to total material %	
	FY 2023-24	FY 2022-23
Recycled Polyester	0.5%	-
Recycled spun yarn	0.2%	1.59%
Fly Ash	23.91%	25%

4. **Of the products and packaging reclaimed at end of life of products, amount (in Metric Tonnes) reused, recycled, and safely disposed, [GRI 301-2, 301-3]:**

Category of Waste	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)^	Nil	Nil	Nil	Nil	Nil	Nil
E-waste*	NA	NA	NA	NA	NA	NA
Hazardous waste*	NA	NA	NA	NA	NA	NA
Other waste (Packaging Carton)#	32.42	-	-	34.74	-	-

Notes:

*Reclaiming of E-waste and hazardous waste at the end of life of products are not applicable to our company as our operations primarily focus on reclaiming textile-related materials and packaging waste

^ The Company is in the process of implementing EPR with CPCB, post which the reclaimed data can be shared.

Raymond in collaboration with Goonj introduced a mechanism of reusing old trousers. Customer can exchange an old trouser and get free of cost stitching service from Raymond. 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. The garment exchange program aimed to encourage customers to participate in this social initiative and do their bit in helping the less privileged while looking good.

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

   Not Applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	Total (A)	% of Employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1865	1865	100%	1865	100%	NA	NA	1865	100%	1865	100%
Female	268	268	100%	268	100%	268	100%	NA	NA	268	100%
Total	**2133**	**2133**	**100%**	**2133**	**100%**	**268**	**100%**	**1865**	**100%**	**2133**	**100%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers [GRI 401-2]:

Category	Total (A)	% of Workers covered by: 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	4458	4458	100%	4458	100%	NA	NA	0	0%	4458	100%
Female	116	116	100%	116	100%	116	100%	NA	NA	116	100%
Total	**4574**	**4574**	**100%**	**4574**	**100%**	**116**	**3%**	**0**	**0%**	**4574**	**100%**
Other than Permanent Workers											
Male	1,606	0	0%	1,606	100%	NA	NA	0	0%	0	0%
Female	160	0	0%	160	100%	160	100%	0	0%	0	0%
Total	**1,766**	**0**	**0%**	**1,766**	**100%**	**160**	**100%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) :

Particulars	FY2023-24	FY2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.44%	0.47%

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

Sr. No.	Benefits	FY 2023-24: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)	FY 2022-23: No. of employees covered as a % of total employees	FY 2022-23: No. of workers covered as a % of total workers	FY 2022-23: Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	-	100%	100%	-
3	ESIC*	100%	100%	Y	100%	100%	Y
4	Superannuation#	3%	0%	Y	3%	0%	Y
5	NPS#	10%	0%	Y	9%	0%	Y

Notes:

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

#Employees who have opted for NPS have been considered.

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. [GRI 3-3]

Yes, the corporate office of the entity and the Plants are accessible to differently abled employees. For the differently abled employees, we have provided dedicated parking space, ramps, 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 [GRI 3-3]

While we do not have a standalone Equal Opportunity Policy, our Human Rights policy underscores our commitment to fostering a supportive and diverse work environment along with zero-tolerance policy for discrimination of any kind, including but not limited to, discrimination based on race, gender, religion, age, sexual orientation, disability in all aspects of employment, including hiring, promotion, compensation, and termination. The weblink for our Human Rights Policy: https://api.raymond.in/uploads/investor/1698409028286Human%20Rights%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave [GRI 401-3]

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate*	Retention rate*
Male	100%	77%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**81%**	**NA**	**NA**

Notes:

*No parental leaves were availed by the Permanent workers in FY 2023-24 and FY 2022-23.

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 [GRI 2-25]

Category	Grievance Redressal Mechanism
Permanent Workers	Yes, there are QR codes installed throughout the office premises 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 AI Chatbot (AMBER) where employees can interact and provide their feedback. Negative feedback is tracked and considered for Face-to-Face interaction to resolve the grievance.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	The Company also has a one-to-one interaction initiative organised on a periodical basis by the HR Department. Employees/Workers can raise their concerns at Townhalls (open meetings) or with their Reporting Manager or Business Unit HR representative. Further, the Whistleblower policy and Ethics Hotline is available to all employees to report their grievances/complaints.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:

Category	FY 2023-24			FY2022-23		
	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	1865	0	0%	1,729	0	0%
Female	268	0	0%	232	0	0%
Total	**2133**	**0**	**0%**	**1,961**	**0**	**0%**

Category	FY 2023-24			FY2022-23		
	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 Workers						
Male	4,458	4,399	98.67%	4,601	4,601	100%
Female	116	114	98.27%	120	120	100%
Total	**4,574**	**4,513**	**98.66%**	**4,721**	**4,721**	**100%**

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

Category	FY 2023-24					FY 2022-23				
	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	1,865	261	14%	1,715	92%	1,729	981	57%	427	25%
Female	268	40	15%	265	99%	232	188	81%	57	25%
Total	**2,133**	**301**	**14%**	**1,980**	**93%**	**1,961**	**1,169**	**60%**	**484**	**25%**
Permanent Workers										
Male	4,458	3,937	88%	2,023	45%	4,601	2,887	63%	2,015	44%
Female	116	114	98%	92	79%	120	108	91%	66	55%
Total	**4,574**	**4,051**	**89%**	**2,115**	**46%**	**4,721**	**2,995**	**63%**	**2,081**	**44%**

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

Category	FY 2023-24			FY2022-23		
	Total (A)	No. (B)	% (B/A)	Total C)	No. (D)	% (D/C)
Employees						
Male	1,865	1,865	100%	1,729	1,729	100%
Female	268	268	100%	232	232	100%
Total	**2,133**	**2,133**	**100%**	**1,961**	**1,961**	**100%**
Workers						
Male	4,458	4,458	100%	4,601	1,282	28%
Female	116	116	100%	120	32	27%
Total	**4,574**	**4,574**	**100%**	**4,721**	**1,314**	**28%**

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

a.	Whether an occupational health and safety management system has been implemented by the entity?	Yes, 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.	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, 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 [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category	FY 2023-24			FY 2022-23		
	Plant*	Vapi	Jalgaon	Chhindwara	Vapi	Jalgaon	Chhindwara
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-	-	-	-	-
	Workers	0.67	0.27	1.1	1.07	0.49	0.98
Total recordable work-related injuries	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	1	5
No. of fatalities	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-	-	-	-	-
	Workers	-	-	-	-	-	-

Notes:

Realty business has achieved 8.99 Million Safe Man Hours in FY 2023-24 and 9.68 Million in FY 2022-23.

*Including in the contract workforce

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

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. Safety week is conducted every year at the corporate office.

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

The Company encourages proactive identification of health hazards and safety risks for timely mitigation and risk avoidance

Topic	FY 2023-24			FY 2022-23		
	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	20	-	All issues resolved	33	-	All complaints addressed
Health & Safety	10	-	All issues resolved by the Central Safety Committee	19	-	All complaints addressed

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

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

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

No concerns identified during assessments however the following measures are undertaken for Health & Safety measures regularly:

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 (Y/N) (B) Workers (Y/N)? [GRI 401]**

   (A) Employees: Yes

   (B) Workers: Yes

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 [GRI 3-3]:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2023-23	FY 2023-24	FY 2023-23
Employees	NA			
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? [GRI 404-2]**

   Yes. Following retirement, certain employees may have the opportunity to transition into consultant roles for a specific duration, depending on individual circumstances and organizational needs (case by case basis). This allows them and the company to utilize their industry experience, networks, and specialized knowledge in relevant fields.

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

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Only contractual partners for real estate segment)*
Working Conditions	

Notes:

*No other value chain partners except those mentioned have been assessed.

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

   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 [GRI 2-29]:

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

Key stakeholder mapping:

Internal stakeholders: Employees and contractors

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

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

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

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 [GRI 2-12, GRI 2-13, GRI 2-29]**

   Raymond Limited places a strong emphasis on stakeholder engagement as a means to foster meaningful dialogue and gain insights into key business and societal concerns. We actively discuss economic, environmental, and social topics with our stakeholders. Information pertinent to these discussions is consistently communicated to the Board of Directors. Through the oversight of the Risk Management and ESG Committee, the Board reviews and guides the company's social responsibility commitments and sustainability initiatives, ensuring alignment with strategic objectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. 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 [GRI 3-1]**

   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 [GRI 2-29]**

   The Company has demonstrated a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through various CSR initiatives. One such initiative is the support provided to marginalized children and children with disabilities. The company is also involved in sponsored education, health, and living expenses for children living in children's homes, ensuring they receive the necessary support to thrive.

   Additionally, the company provided support to create and sustain school enrichment programs for underprivileged children aiming to provide additional educational resources and opportunities to children who may not have access to them otherwise.

   Furthermore, the company has extended support for higher education in semi-urban and rural areas, particularly focusing on individuals from underprivileged and rural backgrounds.

   Overall, these CSR activities highlight the company's dedication to making a meaningful impact on the lives of vulnerable and marginalized groups by addressing their specific needs and providing them with opportunities for growth and development.

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 [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (A)	No. of employees / workers covered (B)	% (B/A)
Employees						
Permanent	2,133	766	36%	1,961	478	24%
Other than permanent	0	0	0%	4	0	0%
Total	**2,139**	**766**	**36%**	**1,965**	**478**	**24%**
Workers						
Permanent	4,574	1,815	40%	4,721	325	7%
Other than permanent	1,766	0	0%	2,218	22	1%
Total	**6,334**	**1,815**	**40%**	**6,939**	**347**	**5%**

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees										
Male	1,865	0	0%	1,865	100%	1,729	-	-	1,729	100%
Female	268	0	0%	268	100%	232	-	-	232	100%
Other than Permanent Employees										
Male	0	0	0%	0	0%	3	3	100%	-	-
Female	0	0	0%	0	0%	1	1	100%	-	-
Permanent Workers										
Male	4,458	61	1.37%	4,393	98.54%	4,601	12	0.26%	4,601	99.74%
Female	116	2	1.72%	114	98.28%	7,120	2	1.67%	120	98.33%
Other than Permanent Workers										
Male	1,606	1,606	100%	0	0%	2,059	2,059	100%	-	-
Female	160	160	100%	0	0%	159	159	100%	-	-

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

a. Median remuneration / wages:

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of the respective category	No.	Median remuneration/salary/ wages of the respective category
Board of Directors	6^	60,25,000	2	53,00,000
Key Managerial Personnel*	2	7,09,00,000	0	-
Employees other than BoD and KMP	1,865	9,00,169	268	9,43,218
Workers	4,458	4,08,193	116	4,11,006

Notes:

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

^Including Mr. Shiv Surinder Kumar whose tenure ended on February 14, 2024

b. Gross wages paid to females as % of total wages paid by the entity

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.6%	6.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? [GRI 2-13]

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

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

- Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline. Dedicated Helpline number: 1800 100 1123 OR Write to email id - raymond@ethicshelpline.in OR 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

The Company undertakes investigation of whistle blower complaints, address any violation, wrongdoing or non-compliance and ensure thorough investigation within the timelines prescribed under the Whistle Blower Policy. Any complaints related to violation of Human Rights shall be reported to the CHRO after reporting the said issue on the helpline. Corrective or disciplinary action shall be taken against the individual causing the violation swiftly.

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

Particulars	FY 2023-24			FY 2022-23		
	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	4	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0		0	0	
Other human rights-related issues	0	0		0	0	

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

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	1.04%	NA
Complaints on POSH upheld	4	NA

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

Yes, the mechanism for prevention of adverse consequences for the complainant is covered under Whistleblower and POSH Policy. The weblink of the policy: https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf. The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

9. Do human rights requirements form part of your business agreements and contracts? [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

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

10. Assessments for the year:

Particulars	% 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	

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

Not Applicable

Leadership Indicators

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

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

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

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

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

   The corporate office and Jalgaon Plant are accessible to differently abled visitors with dedicated parking, transport, and provision of wheelchairs. Signages are put up and information is provided through Security / Reception Personnel.

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

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

*No other value chain partners except those mentioned have been assessed.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above [GRI 414-2]:**

   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 [GRI 302-1]:

Parameter	FY 2023-24	FY 2022-23
From renewable sources in (GJ)		
Total electricity consumption (A)	90,465	64,555
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) in (GJ)	**90,465**	**64,555**
From non-renewable sources in (GJ)		
Total electricity consumption (D)	3,47,535	3,80,596
Total fuel consumption (C)	7,41,531	7,55,772
Energy consumption through other sources (E)	-	-
Total energy consumed from non-renewable sources (D+E+F) in (GJ)	**10,89,066**	**11,36,368**
Total energy consumed (A+B+C+D+E+F)	**11,79,532**	**12,00,924**
Energy intensity per lakh rupee of turnover *(Total energy consumed / turnover) (GJ per lakh INR of revenue)*	1.79	2.08
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)*	40.07	46.07
Energy intensity in terms of physical output *(Total energy consumed in GJ/ Total Fabric produced in meters)*	0.0372	0.0352
Energy intensity per employee *(Total energy consumed in GJ/ Total permanent employees)*	552.99	612.40

Notes:

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

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

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 [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	20,05,405	19,99,790
(ii) Groundwater	2,89,000	4,973
(iii) Third party water	5,02,943	3,64,254
(iv) Seawater / desalinated water	-	-
(v) Others (Recycled Water from ETP-RO & Process)	37,437	30,801
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	**28,34,785**	**23,99,818**
Total volume of water consumption (in Kilolitres)^	**33,73,129**	**30,00,890**
Water intensity per lakh rupee of turnover *(Water consumed / turnover) (kl per lakh INR of revenue)*	5.12	5.19
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total water consumption / Revenue from operations in lakh INR adjusted for PPP)*	114.60	115.11
Water intensity in terms of physical output *(Total water consumption / Total Fabric produced in meters)*	0.11	0.09
Water intensity per employee *(Total water consumption / Total permanent employees)*	1,581.40	1,530.29

Notes:

^In FY 2023-24, 5,38,344KL Rainwater harvested and consumed.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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

4. Provide the following details related to water discharged [GRI 303-4]:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
• No treatment	-	-
• With treatment – Tertiary Treatment	5,02,700	5,11,237
(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	-	-
• No treatment	-	-
• With treatment	-	-
Total water discharged (in Kiloliters)	**5,02,700**	**5,11,237**
Total Water Treated & Reused in Process (in Kiloliters)	**10,28,681**	**12,90,434**

Notes:

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation [GRI 303-1, GRI 303-2]

Yes. The waste water generated by the Chhindwara Plant is being reused/recycled for production, gardening and other purposes and the plant is in the final phases of obtaining ZLD.

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.

6. Please provide details of air emissions (other than GHG emissions) by the entity [GRI 305-7]:

Parameter	FY 2023-24 Total	FY2022-23 Total
NOx (µg/m3)	1,21,150.37	1,81,299.82
SOx (µg/m3)	2,15,263.72	3,41,052.36
Particulate matter (PM) (µg/m3)	1,31,487.44	2,28,045.20
Persistent organic pollutants (POP) (µg/m3)	-	-
Volatile organic compounds (VOC) (µg/m3)	-	-
Hazardous air pollutants (HAP) (µg/m3)	-	-
Carbon Mono oxide (CO) (µg/m3)	0.81	-
Total	**4,67,902.34**	**7,50,397.38**

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	FY 2023-24		FY 2022-23^	
Total Scope 1 emissions (tCO_2e)	**1,09,392.51**		**1,11,440.86**	
	CO_2	1,09,063.92	CO_2	1,11,106.04
	CH_4	4.08	CH_4	4.16
	N_2O	0.81	N_2O	0.82
Total Scope 2 emissions (tCO_2e)	**69,261.07**		**75,214.23**	
Total Scope 1 and Scope 2 Emissions (tCO_2e)	**1,78,654.15**		**1,86,655.60**	
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/ turnover)*	0.27		0.32	
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)*	6.07		7.16	
Total Scope 1 and Scope 2 Emissions intensity in terms of physical output *(Total Scope 1 and Scope 2 GHG emissions/ Total Fabric produced in meters)*	0.0056		0.0055	
Total Scope 1 and Scope 2 Emissions intensity per employee *(Total Scope 1 and Scope 2 GHG emissions/ Total employees)*	83.76		95.18	

Notes:

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

^Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]

Chhindwara: Installed energy-efficient lighting systems with LED lighting, adopted Operations & Maintenance best practices in electrical systems, and utilized Rice Husk as a renewable fuel in boilers for steam generation, significantly reducing Greenhouse Gas emissions. Also, Variable Frequency Drives on Machines, energy-efficient fans, and motors on Humidification Towers have been implemented.

Vapi: Vapi has taken significant steps towards sustainability by establishing a diversified 52% Renewable Energy Portfolio, incorporating solar, wind, and hybrid solutions. The key components of this initiative include:

- 640 kW Rooftop Solar Plant: A state-of-the-art solar facility aimed at harnessing clean energy from the sun.
- Purchase of Cheaper Renewable Power: Through Open Access, Vapi has entered Power Purchase Agreements to acquire affordable renewable energy, contributing to a reduction in overall CO_2 emissions. Reduction in CO_2 emission Approximately 12% compared to FY22-23
- Energy Conservation Projects Implementation:
  - Waste Heat Recovery from Dyeing Effluents
  - Energy-Efficient Pumps and Motors
  - Flash Steam and Condensate Recovery System
  - Energy-Efficient Compressors and Chillers
  - Waste Heat Recovery and Oil Separation (Polygee) from Stenter: This innovative system ensures air quality by separating oil from emissions before release into the atmosphere.

Jalgaon:

- 100% Fossil Fuel Diesel Substitution: Replaced all Diesel Forklifts with battery-operated alternatives for material handling inside the plant, ensuring a cleaner energy source.
- Efficient Centrifugal Compressor Replacement: Replaced a 40-year-old 1000CFM centrifugal compressor with a more efficient model. In 4 Months, 57500 KWH energy saved.
- Roof-Top Solar Installation: Set up a 70 kWh rooftop solar system at Raymond's Residential Colony in Opex.
- Motor Upgrades: Replaced old and inefficient motors with IE-4 motors in both loom and Zinser Prep.

9. Provide details related to waste management by the entity [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2023-24^	FY 2022-23^
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	**62.92**	**62.43**
E-waste (B)	**3.00**	**0.20**
Bio-medical waste (C)	**0.03**	**0.03**
Construction and demolition waste (D)	**47,724**	**36,396**
Battery waste (E)	**1.98**	**3.76**
Radioactive waste (F)	**-**	**-**
Other Hazardous waste (G)	**284.72**	**255.33**
Used Oil	10.58	15.45
Sludge	269.65	235.48
Container	3.45	4.40
Contaminated Rags	1.05	-
Other Non-hazardous waste generated (H)	**5,231.40**	**4,898.89**
Fly Ash	4,144.00	3,818.06
Noils of wool	144.00	198.39
Textile process waste (Fabric Waste, Fibre Waste, Yarn Waste, etc.)	943.40	882.44
Total (A+B+C+D+E+F+G+H)	**53,308.05**	**41,616.64**
Waste intensity per lakh rupee of turnover *(Total waste generated / Revenue from operations in lakh)*	0.08	0.07
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)*	1.81	1.60
Waste intensity in terms of physical output *(Total waste consumption / Total Fabric produced in meters)*	0.0017	0.0012
Waste intensity per employee *(Total waste consumption / Total permanent employees)*	24.99	21.22

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

Category of Waste	FY 2023-24	FY 2022-23
(i) Recycled	4,752.79	4,492.29
(ii) Re-used	52.54	53.02
(iii) Other recovery operations	-	-
Total	**4,805.37**	**4,545.31**

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

Category of Waste	FY 2023-24	FY 2022-23
(i) Incineration	1.07	0.03
(ii) Landfilling	185	136.17
(iii) Other disposal operations	48,316.40	36,935.15
Total	**48,502.48**	**37,071.35**

Notes:

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

^Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes [GRI 306-2, GRI 3-3]

Chhindwara:

- Exporting noil waste from the Combing Section.
- Substituting smaller packaging for dyes and chemicals with bulk packaging.
- Storing chemicals (such as Caustic Soda) used in large quantities in substantial tanks, significantly reducing or eliminating smaller drums and carboys from our supply chain.
- Selling Chindi waste, plastic drums, broken corrugated boxes, HDPE sheets, and wooden waste.

Jalgaon: In Jalgaon, where no boiler operations are currently in progress, there is no generation of fly ash. An effective waste management and disposal system has been implemented to manage process waste.

Vapi: Our focus in Vapi includes the segregation of hazardous and non-hazardous wastes. Specifically, all fabric-related wastes are directed to the carpet and blanking making industry. Hazardous wastes from the Effluent Treatment Plant (ETP) are sent to authorized vendors.

Other waste management practices include:

- E-Waste: Electrical and Electronic equipment is to be directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers' designated pick-up services. The Head of Department for IT (HOD-IT) maintains records of e-waste generation, and facilitate access to these records for scrutiny by pertinent environmental regulatory bodies. Furthermore, it is upon HOD-IT to ensure the acquisition of acknowledgment of receipt and confirmation of effective disposal from the designated agency upon relinquishing e-waste to authorized recyclers.
- Hazardous Waste: Hazardous waste within departments are segregated and stored in labeled bins. Waste with oil goes to Stores for disposal, while hazardous waste-contaminated containers is washed at the Effluent Treatment Plant (ETP) before storage. Washed water goes to ETP for treatment, and sludge is disposed of via PCB authorized agency.
- Other waste: Other waste is managed through a structured process: dry cotton waste and yarn/fabric waste go to the Raw Material Godown, while other waste is sent to the scrap yard. At the scrap yard, items are segregated and stored separately, protected from weather conditions. Special precautions are taken for hazardous items like Fluorescent Tubes and CFL bulbs. Solid waste is disposed of according to company norms, typically through sale to scrap dealers, with detailed records kept by the originating department.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details [GRI 304-1]:

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 304, GRI 413-1, GRI 303-1]

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder? If not, provide details of all such non-compliances [GRI 2-27]:

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

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in Kilolitres) [GRI 303-3, GRI 303-4]:

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

2. Please provide details of total Scope 3 emissions & its intensity [GRI 305-3, GRI 305-4]: Not Tracked

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities [GRI 304-2, GRI 304-3]: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initatives [GRI 3-3]:

S. 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	Purchase of Renewable Power	Power Purchase Agreements to acquire affordable renewable energy	Approximately 12% reduction in CO_2 as compared to FY22-23
5	Efficient Centrifugal Compressor Replacement	Replaced a 40-year-old 1000CFM centrifugal compressor with a more efficient model	57500 KWH energy saved in 4 months
6	Water Reuse	Water is being reused after treatment for production process, reuse in gardening, Firefighting, Dust Suppression, Civil construction, etc	10,28,681 KL
7	Fly Ash	Reuse of fly ash generated from Boiler and Thermopac by utilizing it in brick-making processes	100% reuse in Chhindwara

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a robust disaster management plan that outlines standard operating procedures (SOP) to be followed during various events or incidents as outlined in the plan. All individuals responsible for different roles are thoroughly acquainted with the plan. The disaster plan encompasses preparatory and preventive measures, emergency response protocols, rescue and evacuation procedures, and post-incident investigation and assessment. It delineates the members of the disaster management team along with their respective responsibilities and outlines emergency procedures to be adhered to. Moreover, it includes protocols for visitor awareness and recovery mechanisms tailored to address different types of disasters.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard [GRI 308-2]:**

   No assessment has been carried out

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts [GRI 308-1, GRI 308-2]:**

   No assessment has been carried out

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 [GRI 2-28]**

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	Advertising Standard 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 [GRI 206-1, GRI 3-3]**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]**

   The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year [GRI 413-1, GRI 203-1]

Not applicable on the entity based on applicable laws.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:

There were no projects which needed Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]

Jalgaon: 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: 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. Grievances are addressed in collaboration with the Internal Complaints Committee on a quarterly basis.

Vapi: Raymond Ltd, Khadki is surrounded by factories and residential areas and there could be grievances raised by the community. The plant tracks, records, monitors and resolves 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 [GRI 204-1]:

Particulars	FY 2023-24		FY 2022-23*	
Business Segment	**Apparel**	**Realty**	**Apparel***	**Realty**
Directly sourced from MSMEs/ Small producers	2.49%	18.44%	3.74%	13.31%
Sourced directly from within India	72.26%	98.02%	76.96%	98.15%

Notes:

*Deviation from BRSR 2023 due to accounting of other businesses part of consolidated business in BRSR 2023.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2023-24 %	FY2022-23 %
Rural	0.00%	0.00%
Semi-urban	0.30%	0.27%
Urban	40.14%	45.33%
Metropolitan	59.56%	54.40%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:**

   Currently, no aspirational districts are included in our CSR endeavors.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? [GRI 3-3, GRI 203-1, GRI 204-1]:**

   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? [GRI 3-3, GRI 203-1, GRI 204-1]

   None

   (c) What percentage of total procurement (by value) does it constitute?

   None

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]**

   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 [GRI 3-3]**

   Not Applicable

6. **Details of beneficiaries of CSR Projects [GRI 413-1, GRI 203-1]**

S. No.	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Support of Services for Marginalised Children and Children with disabilities	25	100%
2	Children Home: Sponsoring Education, Health, Living Expenses of Children	50+	100%
3	NAGRIKSATTA: Creating and sustaining School Enrichment Programme for the underprivileged	2460	100%
4	Jeevan Disha Foundation: Higher education in Semi Urban and Rural areas for Underprivileged and rural backgrounds	93	100%
5	Heart surgery of children with congenital heart ailments	50	100%

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback [GRI 2-25, GRI 2-29]

The 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).

Raymond Limited provides six channels for customer feedback: Email, Call Centre, Website, Management Escalations, Legal Complaints, and Store Product Complaints. Our CRM Team promptly addresses issues raised through Email, Call Centre, or Website, while Management Escalations and Legal Complaints are handled by the Retail CE team. Store Product Complaints are managed via our CCMS Portal. Responses are guaranteed within 24 hours for Email, Call Centre, and Website feedback, within 72 hours for Management Escalations, and within 24 hours for Legal Complaints. Store Product Complaints trigger immediate resolution through our QRP, showcasing Raymond's dedication to customer satisfaction and service excellence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

	As a percentage to total turnover	Remarks
Environment and Social parameters relevant to product	0%	As a B2B business primarily engaging with dealers and wholesalers, none of our products carry information on environmental and social parameters, including safe and responsible usage, recycling, and/or safe disposal. Therefore, the turnover percentage for such products is 0%
Safe and responsible usage	0%	
Recycling and/or safe disposal	0%	

3. Number of consumer complaints [GRI 418-1]:

	FY 2023-24			FY 2022-23		
	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	0	-	-	-	-	-
Advertising	0	-	-	-	-	-
Cyber-security	0	-	-	-	-	-
Delivery of essential services	0	-	-	-	-	-
Restrictive Trade Practices	0	-	-	-	-	-
Unfair Trade Practices	0	-	-	-	-	-
Others	2117*	1	One complaint is pending as the matter is yet to be scheduled for hearing	2276*	1	One complaint is pending as the matter is yet to be scheduled for hearing

Notes:

* The Company is working on bifurcating queries and complaints. Hence, FY 2022-23 and FY 2023-24 contains queries along with complaints regarding tailoring, services and quality.

4. **Details of instances of product recalls on account of safety issues [GRI 416-2]**

Particulars	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? If available, provide a web link to the policy [GRI 2-23, GRI 3-3, GRI 418]**

   Raymond has an internal 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.

   The privacy policy of Raymond Limited, applicable to www.myraymond.com, emphasizes user trust and consent regarding the collection and usage of information. It covers personally identifiable information, non-personal information, usage information, and other data, detailing how it's used and protected. Users have the responsibility to ensure data security and can opt out of non-essential communications. The policy also addresses data retention, user access to information, age restrictions, and consent for information sharing, with provisions for amendments and addressing concerns through contact with support services. The privacy policy is available at : https://myraymond.com/pages/privacy-policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services [GRI 3-3]**

   No such incident related to the mentioned topics has been reported

7. **Provide the following information relating to data breaches [GRI 418-1]:**
   a. **Number of instances of data breaches along with impact:** NIL
   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available) [GRI 2-6]**

   www.raymond.in; www.raymondrealty.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services [GRI 417, GRI 3-3]:**

   Not applicable, since we majorly operate as a B2B business and only engage with dealers and wholesalers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? 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? [GRI 417-1]**

   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. The Customer NPS Score for FY 2023-24 was 73%.

Annexure D

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024, 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:

Chhindwara plant

1. Installation of VFD in low-pressure air compressor.
2. Replacement of old air compressor with new energy efficient compressor.
3. Installation of IE3/IE4 Motor on Boiler & SAF motor on AWT & Boiler.
4. Energy saving by Generation of Hot Water from Compressors Waste Heat recovery unit.

Vapi Plant

5. Installation of Dyeing Effluent Waste Heat recovery unit and reusing the Hot water in Dyeing process to save Thermal energy.
6. Installation of Energy Efficient Pumps in TFO chiller.
7. Installation of energy efficient motors in Air washer towers and Calico machine in Piece Dyeing.

Jalgaon plant

8. Replacement of Old un-efficient Motors with IE-4 motors in loom.
9. Replacement of Old un-efficient Motors with IE-4 motors in Zinser Prep. Gill Box.
10. Replacement of Old un-efficient Motors with IE-4 motors in 5700 RF.
11. Replacement of 40-year-old centrifugal compressor with efficient compressor and segregation of 4 bar and 6 bar air pressure band.
12. Replacement of 3 diesel operated forklifts with battery operated forklifts.

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

1. Used Rice Husk blend with Coal in Boiler House in Chhindwara Plant.
2. Installation of 70 kWp roof top solar system at Raymond's Residential Colony in Opex.

III. The Capital investment on energy conservation equipment's:

Capital investment on energy conservation equipment in Chhindwara plant is ₹ 85 lakhs during the financial year 2023-2024.

Capital investment on energy conservation equipment in Vapi plant is ₹ 30 lakhs during the financial year 2023-2024.

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

1 Initiated Online Air Generation monitoring system with auto report generation is done to get benefits in monitoring and controlling in Chhindwara.

2 Automation and Technical Upgradation of Brazzoli Machines in Piece Dyeing done in Chhindwara.

3 Automation of Jigger Automation Machines in Piece Dyeing & Finishing done in Chhindwara.

4 Replacement of old Machine DO6 & RSB Machine with new Breaker & Finisher machine at PV Spinning.

5 Replacement of old Machine Blow room Machine with new Blow room MBO PV Spinning.

6 Installation of Digital water flow meters and steam flow meters in Vapi plant.

7 Installation of online vibration monitoring system and online steam trap monitoring system for predictive maintenance in Vapi plant.

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

1. In-House Repairing of Mechanical, Electrical, Electronic card & Instrumentation parts in Chhindwara plant amounting to cost saving of ₹ 122.146 Lakhs.
2. Cost reduction by Energy & Water Saving projects of ₹ 169.53 lakhs.
3. In-House Repairing of Electronic card & Instrumentation parts in Vapi plant amounting to cost saving of ₹ 133 lakhs.

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

No imported technology deployed during FY2023-24.

VII. Expenditure incurred on research and development:

₹ 34.49 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

Particulars	FY 2022-23	FY 2023-24
Foreign Exchange Earned	191.74	191.95
Foreign Exchange Used	480.33	506.77

Annexure E

STATEMENT OF DISCLOSURE OF REMUNERATION

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

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th>Disclosure</th></tr>
<tr><td>1</td><td>The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year[1].</td><td>
<table>
<tr><th>Name of the Director</th><th>Ratio (in x times)</th></tr>
<tr><td>Mr. Gautam Hari Singhania</td><td>474.25</td></tr>
<tr><td>Mr. K Narasimha Murthy</td><td>9.56</td></tr>
<tr><td>Mr. Ashish Kapadia</td><td>9.56</td></tr>
<tr><td>Mr. Dinesh Lal</td><td>9.56</td></tr>
<tr><td>Mrs. Mukeeta Jhaveri</td><td>9.56</td></tr>
<tr><td>Mrs. Nawaz Singhania</td><td>9.56</td></tr>
<tr><td>Mr. SL Pokharna</td><td>-</td></tr>
</table>
a. The median remuneration of all the employees of the Company was ₹ 4.18 Lakh;
b. Figures have been rounded off wherever necessary.</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year[1].</td><td>
<table>
<tr><th>Name of the Director</th><th>% increase in Remuneration</th></tr>
<tr><td>Mr. Gautam Hari Singhania</td><td>22.37</td></tr>
<tr><td>Mr. K Narasimha Murthy[2]</td><td>-</td></tr>
<tr><td>Mr. Ashish Kapadia</td><td>60</td></tr>
<tr><td>Mr. Dinesh Lal</td><td>60</td></tr>
<tr><td>Mrs. Mukeeta Jhaveri</td><td>60</td></tr>
<tr><td>Mrs. Nawaz Singhania</td><td>60</td></tr>
<tr><td>Mr. Amit Agarwal – CFO[3]</td><td>16.64</td></tr>
<tr><td>Mr. Rakesh Darji - CS[3]</td><td>7.55</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>The percentage increase/decrease in the median remuneration of employees in the financial year.</td><td>During FY2024, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 22.29%</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company.</td><td>There were 6704 employees as on March 31, 2024</td></tr>
<tr><td>5</td><td>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.</td><td>Average increase in remuneration is 5.72% for Employees other than Managerial Personnel and 22.37% for Managerial Personnel[4].</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.</td></tr>
</table>

Notes:

1. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.
2. Mr. K Narasimha Murthy was appointed as Independent Director w.e.f. April 21, 2023. Accordingly, percentage increase in remuneration is not applicable.
3. Annual increment on CTC basis.
4. 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 as amended (the "Listing Regulations") for the financial year ended March 31, 2024.

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. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

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.

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 Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts.

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 & ESG Committee ("RM & 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 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, 2024

As on March 31, 2024, the Board comprised of 7 Directors, 4 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 2 are Non-Executive Directors (Including One Promoter Woman Director) and 1 Executive Promoter Director.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding 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, 2024 and memberships/chairmanships in committes are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appoi-ntment	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 Singhania (DIN: 00863174)	Promoter – Non-Executive Director	April 30, 2014	2	NIL	NIL	-	-
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	2	1	3	Allcargo Gati Limited	Independent Director
Mr. K Narasimha Murthy (DIN: 00023046)	Independent Director	April 21, 2023	8	3	7	Max Financial Services Limited, Nelco Limited, Max Healthcare Institute Limited	Independent Director
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	2	NIL	1	Delta Corp Limited	Managing Director
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-
Mr. Shantilal Pokharna (DIN: 01289850)	Non-Executive Director	August 03, 2021	6	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 Singhania are related to each other. None of the other Directors are related inter-se.
3. Details of Director retiring or being re-appointed is 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. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
7. The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.
8. Mr. Shiv Surinder Kumar (DIN: 08144909), Independent Director, retired effective from February 14, 2024 on account of completion of first term as an Independent Director of the Company.

Board Meetings

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

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors 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 2023-24, the Board of Directors met nine times i.e., on April 27, 2023, May 09, 2023, June 21, 2023, August 11, 2023, October 03, 2023, November 03, 2023, November 08, 2023, February 01, 2024 and March 22, 2024. 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 11, 2023
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	9	9	9	Present
2.	Mrs. Nawaz Singhania	9	9	8	Present
3.	Mr. Dinesh Lal	9	9	8	Present
4.	Mr. Shiv Surinder Kumar	9	8	7	Present
5.	Mrs. Mukeeta Jhaveri	9	9	8	Present
6.	Mr. Ashish Kapadia	9	9	9	Present
7.	Mr. K Narasimha Murthy	9	9	8	Present
8.	Mr. Shantilal Pokharna	9	9	9	Present

The AGM of the Company was held on July 11, 2023 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 them 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/her 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 Independent Directors 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 Independent Directors with the working of the Company are available on the website of the Company and can be accessed on https://www.raymond.in/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 it has 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, provides 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 the specific areas of expertise of individual Board members:

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

Role of Chairman and Managing Director

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

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- 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 2023-24. 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.

During the year under review, all the committees were re-constituted to only include Independent Directors as members of the Committees.

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 & ESG Committee; and

E) Corporate Social Responsibility Committee.

A) Audit Committee

Composition

The Audit Committee of the Board of Directors 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.

As on March 31, 2024 the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K Narasimha Murthy*	Chairman	Independent Director	April 21, 2023	-
2.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	-
3.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024

*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 six times during the Financial Year 2023-24. The maximum gap between two Meetings was less than 120 days. The Committee met on April 27, 2023, May 09, 2023, August 10, 2023, November 03, 2023, November 07, 2023 and January 31, 2024. The requisite quorum was present at all the Meetings. 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 11, 2023. 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. K Narasimha Murthy	6	6	5
2.	Mr. Dinesh Lal	6	6	5
3.	Mr. Ashish Kapadia	6	6	6
4.	Mr. Shantilal Pokharna	6	6	6

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 rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

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.

As on March 31, 2024 the composition of the NRC comprises of three Directors as under:

Sr. No.	Name of the Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal*	Chairperson	Independent Director	March 14, 2024	-
2.	Mr. Shiv Surinder Kumar	Chairperson	Independent Director	January 23, 2019	February 14, 2024
3.	Mrs. Nawaz Singhania	Member	Non-executive Director	January 17, 2022	March 23, 2024
4.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	-
5.	Mrs. Mukeeta Jhaveri	Member	Independent Director	March 23, 2024	-

*Mr. Dinesh Lal was inducted as a Chairman of the Nomination and Remuneration Committee w.e.f March 14, 2024

Meeting and Attendance

The NRC met twice during the year on May 09, 2023 and May 13, 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 11, 2023. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	-	-	-
2.	Mr. Shiv Surinder Kumar	2	2	2
3.	Mrs. Nawaz Singhania	2	2	1
4.	Mr. Ashish Kapadia	2	2	2
5.	Mrs. Mukeeta Jhaveri	-	-	-

Note: Due to business exigencies, three 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 help 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 recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. 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 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 2022-23, vide Postal Ballot Notice dated February 17, 2023, the approval of the Members was sought to grant 16,80,588 stock options to the eligible 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 ("ESOP 2023"). The approval of the shareholders for the said ESOP 2023 was received on March 27, 2023.

During the year under review, the Company has granted stock options to eligible employees as mentioned below:

Sr. No.	Date of the grant	No. of stock options granted*
1	May 13, 2023	13,80,586
2	July 07, 2023	22,300

*5,01,941 options granted to eligible employees were lapsed during the year due to resignation of employees.

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.

As on March 31, 2024 the composition of the Committee of Directors (Stakeholders' Relationship Committee) is as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	November 26, 2019	-
2.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	-
3.	Mrs. Mukeeta Jhaveri	Member	Independent Director	March 23, 2024	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met once during the Financial Year 2023-24. The Committee met on December 22, 2023. The requisite quorum was present at the Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on July 11, 2023.

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

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. Ashish Kapadia	1	1	1
3.	Mrs. Mukeeta Jhaveri	-	-	-
4.	Mr. Shantilal Pokharna	1	1	1

Note: Due to business exigencies, five resolutions were passed through Circulation and the said resolutions were 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, 2024 were 44. There was 1 complaint outstanding as on March 31, 2024. 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 2023-24 is given below:

Complaints pending as on April 1, 2023	0
Complaints received during the year	45
Complaints resolved during the year	44
Complaints pending as on March 31, 2024	1

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

D) Risk Management & ESG Committee

Composition

The composition of the Risk Management & ESG Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company. The Risk Management and ESG Committee was re-constituted on April 21, 2023. The nomenclature of 'Risk Management Committee' was changed to 'Risk Management and ESG Committee' w.e.f. April 21, 2023 to include the review of all Environmental, Social and Governance perspective matters and disclosures to be made in Business Responsibility and Sustainability Report ('BRSR') report and guide the Board on ESG matters.

Also, the Terms of Reference for the Risk Management & ESG Committee were amended to include terms of reference relating to ESG matters on the same date.

As on March 31, 2024 the composition of the Risk Management & ESG Committee are as under:

Sr. No.	Name of Director	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	-
2.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	-
3.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	March 23, 2024
4.	Mr. K Narasimha Murthy	Member	Independent Director	April 21, 2023	-

Meetings and Attendance:

The Committee met three times during the year on April 26, 2023, September 01, 2023 and October 27, 2023. The maximum gap between two Meetings was less than 120 days. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management & ESG Committee members:

Sr. No.	Name of Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	3	3	3
2.	Mrs. Mukeeta Jhaveri	3	3	3
3.	Mr. Shantilal Pokharna	3	3	2
4.	Mr. K Narasimha Murthy	3	3	3

Role and Terms of Reference

The terms of reference of Risk Management & 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. As on March 31, 2024 the Committee comprises of three Directors as under:

Sr. No.	Name of Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Nawaz Singhania	Chairperson	Non-Executive Director	April 30, 2014	March 23, 2024
2.	Mr. Ashish Kapadia	Chairperson	Independent Director	March 23, 2024	-
3.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	-
4.	Mr. Shantilal Pokharna	Member	Non-Executive Director	February 14, 2022	March 23, 2024
5.	Mr. Dinesh Lal	Member	Independent Director	March 23, 2024	-

*Mr. Ashish Kapadia was designated as the Chairperson of the CSR Committee w.e.f. March 23, 2024.

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2023-24 was ₹ 263.14 lakhs, which was fully spent by the Company.

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 twice during the year on July 28, 2023 and March 22, 2024. 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 Singhania	2	2	2
2.	Mrs. Mukeeta Jhaveri	2	2	2
3.	Mr. Shantilal Pokharna	2	2	2
4.	Mr. Ashish Kapadia	2	-	-
5.	Mr. Dinesh Lal	2	-	-

F) Independent Directors' Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met four times 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 and exigency matters. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

Meetings and Attendance:

During the year, the Independent Directors met four times on November 30, 2023 , December 01, 2023, December 14, 2023 and March 29, 2024. The table below provides the attendance of the Independent Directors Meetings:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	4	4	3
2.	Mrs. Mukeeta Jhaveri	4	4	4
3.	Mr. Dinesh Lal	4	4	4
4.	Mr. K Narasimha Murthy	4	4	4
5.	Mr. Shiv Surinder Kumar	4	3	1

The Independent Directors of the Company met on March 29, 2024, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

G) Particulars of Senior Management:

Details of Senior Management as on March 31, 2024:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Amit Agarwal	Group – CFO
2	Mr. K A. Narayan	President- HR
3	Mr. Sunil Kataria	CEO – Lifestyle
4	Mr. Harmohan Sahni	CEO – Realty
5	Mr. Jatin Khanna	Head – Corporate Development
6	Mr. Sanjiv Sarin	Vice President – Corporate Affairs
7	Mr. Rakesh Darji	Company Secretary
8	Mr. Ravi Raj Hudda	Chief Digital Officer - Lifestyle Business

*Mr. Atul Singh, Vice Chairman ceased to be a Senior Management Personnel w.e.f. August 14, 2023

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 2023-24 was ₹ 97 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, 2024

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2023-24 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/convertible instruments held
Mrs. Nawaz Singhania	10,00,000	40,00,000	2550 Equity Shares
Mr. Shiv Surinder Kumar*	10,00,000	36,67,000	-
Mr. Dinesh Lal	20,50,000	40,00,000	-
Mrs. Mukeeta Jhaveri	16,00,000	40,00,000	-
Mr. Ashish Kapadia	20,50,000	40,00,000	-
Mr. Shantilal Pokharna	-	-	-
Mr. K Narasimha Murthy	20,00,000	40,00,000	-

*Mr. Shiv Surinder Kumar ceased to be Director of the Company w.e.f. February 14, 2024 on completion of his tenure.

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 Lakh)

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	803.67
Commission	770
Variable Pay	-
Perquisites	239.05
Retirement Benefits $	171.54
Sitting Fees	9.00
Sitting Fees from Subsidiary Companies	0.50
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
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 up to ₹ 600 crores.
98th	2022-23	July 11, 2023 02:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company.

Postal Ballot

During the year, the following Resolutions were passed by the Company through Postal Ballot the results of which were declared on June 19, 2023:

Special Resolution:

(i) Appointment of Mr. K Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company;

(ii) To authorize borrowings by way of issuance of Non-Convertible Debentures on a Private Placement Basis.

Ordinary Resolution:

(i) Material Related Party Transactions with Raymond Consumer Care Limited.

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 May 09, 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, May 21, 2023 at 9.00 a.m. (IST) and ended on Monday, June 19, 2023 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to recieve Postal Ballot Notice was Friday, May 12, 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.	Appointment of Mr. K Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company.	Special	4,42,33,244	4,35,48,692	98.45	6,84,552	1.55
2.	Material Related Party Transactions with Raymond Consumer Care Limited.	Ordinary	1,16,98,509	1,16,96,522	99.98	1,987	0.02
3.	To authorize borrowings by way of issuance of Non-Convertible Debentures on a Private Placement Basis.	Special	4,42,32,441	4,38,65,681	99.17	3,66,760	0.83

Mr. Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at 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 June 19, 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).

The Company may consider if any Resolution(s) is required to be passed by Postal Ballot during FY 2024-25, as per the prescribed procedure.

Extra Ordinary General Meeting

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

NCLT Convened Meeting

Pursuant to Order of the Hon'ble NCLT dated January 17, 2024, Shareholders' and Unsecured Creditors Meeting for approval of Composite Scheme of Arrangement between Raymond Limited ('Company' or the 'Demerged Company') and Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders ('Scheme') under Sections 230-232 read with Section 66 of the Companies Act, 2013 was held on February 26, 2024 at 11.00 A.M. and 3.00 P.M. respectivly through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

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: raymond.ir@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 2023-24

DAY AND DATE	Thursday, June 27, 2024
TIME	03:00 P.M.
MODE / VENUE	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
BOOK CLOSURE DATE FOR AGM	Friday, June 14, 2024 to Thursday, June 27, 2024
FINANCIAL YEAR	April 1, 2023 to March 31, 2024

Tentative Calendar for Financial Year ending March 31, 2025

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, 2024
2.	Second Quarter & Half Yearly Results	On or before November 14, 2024
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2025
4.	Fourth Quarter & Annual Results	On or before May 30, 2025

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

Dividend

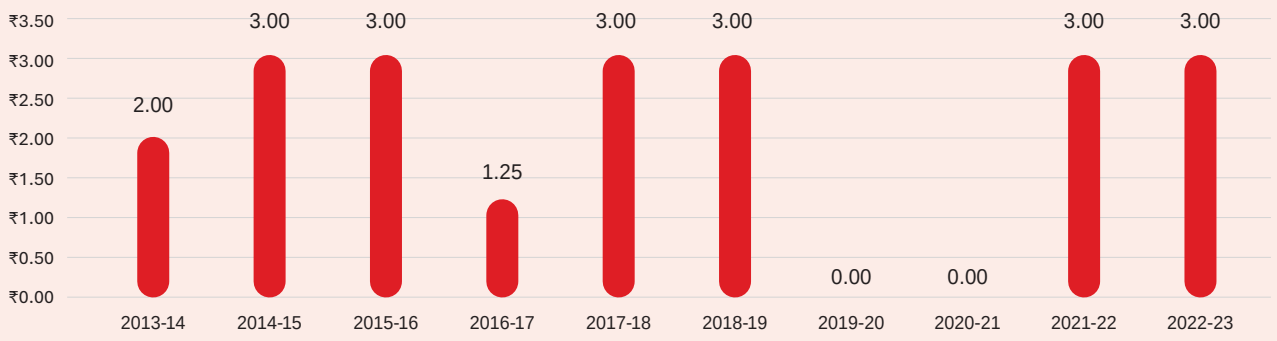
Considering the profits of the Company and the fact that the next year would be a centenary year, the Board of Directors has recommended a dividend of ₹ 10/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended March 31, 2024, subject to approval of the shareholders at the ensuing 99th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after June 27, 2024.

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.	2013-14	June 10, 2014	₹ 2.00
2.	2014-15	June 8, 2015	₹ 3.00
3.	2015-16	June 7, 2016	₹ 3.00
4.	2016-17	June 5, 2017	₹ 1.25
5.	2017-18	June 2, 2018	₹ 3.00
6.	2018-19	June 5, 2019	₹ 3.00
7.	2019-20	No dividend Declared	Nil
8.	2020-21	No dividend Declared	Nil
9.	2021-22	July 14, 2022	₹ 3.00
10.	2022-23	July 11, 2023	₹ 3.00

Dividend History



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 March 11, 2024 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, 2024 and due dates for transfer are as follows:

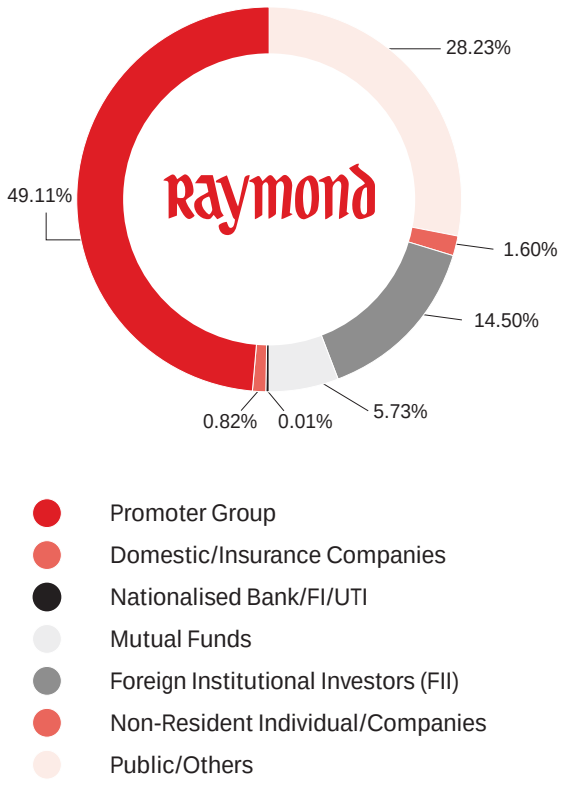
Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2016-17	June 5, 2017	13,15,561.25	July 11, 2024
2.	2017-18	June 2, 2018	30,17,106	July 09, 2025
3.	2018-19	June 5, 2019	21,22,887	July 11, 2026
4.	2019-20	Not declared	NA	NA
5.	2020-21	Not declared	NA	NA
6.	2021-22	July 14, 2022	19,78,042	August 21, 2029
7.	2022-23	July 11, 2023	17,72,884	August 18, 2030

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹28,01,439/- to Investor Education and Protection Fund which was declared in FY 2015-16.

Distribution of Shareholding as on March 31, 2024

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	1,75,092	97.41	85,92,313	12.91
501 to 1000	2,811	1.56	20,67,350	3.10
1001 to 2000	1,031	0.57	14,48,842	2.18
2001 to 3000	288	0.16	7,27,381	1.09
3001 to 4000	120	0.07	4,25,965	0.64
4001 to 5000	86	0.05	4,05,198	0.61
5001 to 10000	144	0.08	10,30,063	1.55
10001 and above	171	0.10	5,18,76,619	77.92
GRAND TOTAL	**1,79,743**	**100**	**6,65,73,731**	**100**

Shareholding Pattern as on March 31, 2024



Dematerialization of Shares and Liquidity

As on March 31, 2024, 98.68% of the equity shares of the Company are in dematerialized form (NSDL 89.49% and CDSL 9.19%) and 1.32% are in physical form. 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 GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

During the year under review 30,970 outstanding GDRs representing 61,940 equity shares, 0.10% of the total share Capital of the Company were paid off. As on March 31, 2024 there were no Outstanding GDRs.

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–400051	RAYMOND

Secured Redeemable Non-Convertible Debentures (NCDs)

During the year under review, following Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 10,00,000/- each have been listed/ continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
P	9.00	INE301A07060	200	February 9, 2031	Axis Trustee Services Limited	CARE AA-
Q	7.60	INE301A07078	100	December 26, 2024		CARE AA-

During the year, the Company had issued Unsecured 17,000 NCDs amounting to ₹ 1700 Crore to its associate Company, Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited").

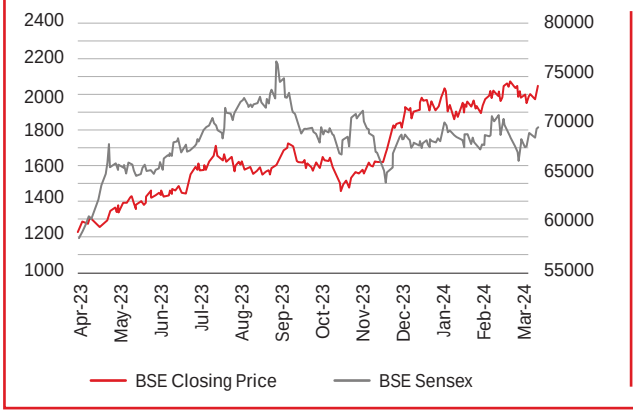
Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2023	1755.35	1178.05	8,15,997	1756.00	1181.00	1,46,62,508
May 2023	1640.85	1508.00	2,21,276	1629.50	1492.05	32,47,395
June 2023	1785.00	1554.15	3,08,719	1786.60	1551.50	45,45,467
July 2023	1951.00	1688.05	2,27,783	1952.00	1687.05	51,74,611
August 2023	2030.00	1824.00	2,11,705	2029.00	1825.10	37,80,272
September 2023	2240.00	1721.65	4,73,354	2029.00	1825.10	76,77,019
October 2023	1842.30	1602.55	2,65,459	1844.00	1602.00	42,13,202
November 2023	1923.55	1500.00	5,72,626	1922.80	1499.30	80,95,013
December 2023	1794.70	1487.00	8,14,595	1922.80	1499.30	1,03,19,831
January 2024	1867.85	1701.25	3,70,976	1868.00	1705.00	57,09,319
February 2024	1942.80	1668.45	4,27,799	1943.90	1669.90	80,67,688
March 2024	1887.95	1591.10	1,68,283	1868.00	1590.00	28,55,691

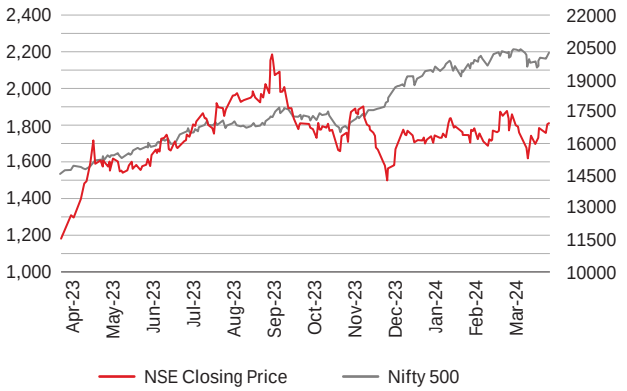
Closing share price and Market Capitalisation

Particulars	BSE	NSE
Closing share price as on March 31, 2024 (₹)	1,808.5	1,808.30
Market Capitalisation as on March 31, 2024 (₹ in Crore)	12,039.86	12,038.52

Raymond share price versus BSE Sensex



Raymond share price versus NIFTY 500



Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. 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.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

During the year under review 189 shares of the Company were transferred in the aforesaid account.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.linkintime.co.in

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

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 corp.secretarial@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-425003.
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh – 480001.
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396185.

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 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 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.

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 at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies. For the financial year 2023-24, the Company did not have any 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

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.

During the year under review, various transaction(s) were entered with Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited), viz. issue of Non-Convertible Debentures ('NCDs'), interest payable on such NCDs, purchase and sale of goods, receiving and rendering of services, receipt/ payment of lease rent and other transactions related to immovable properties, inter corporate deposit(s), reimbursements receivable/ payable, royalty which together can be considered as material Related Party Transactions under Listing Regulations. 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.

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 DM & Associates Company Secretaries LLP is annexed herewith as a part of the Report.

g. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No.33C to the Standalone Financial Statements and Note No. 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, 2024 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

Nil.

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 2023 – 24 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 & ESG Committee and Board.

r. Credit Rating

As on March 31, 2024, CRISIL has given the credit rating of AA (Stable) for Long-Term Borrowing and A1+ (Reaffirmed) for Short Term Borrowing / Commercial Paper. CARE has given the credit rating of AA- (Watch with Developing Implications) for Long term borrowing/Non-Convertible Debentures Rating and A1+ (Watch with Developing Implications) for Short Term Borrowing / Commercial Paper. The credit rating is displayed on the Company's website viz., www.raymond.in.

During the year under review, CRISIL had upgraded its rating for Long Term facilities from AA- to AA (Stable).

s. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

t. 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)
370 number of shareholders and 15,265 Equity Shares	3	3	357 number of shareholders and 15,061 Equity Shares	15,061

Note 1: 47,697 shares have been transferred to IEPF during the year for which dividend was unpaid/unclaimed for a period of 7 consecutive years, which includes 10 shareholders holding 100 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, 2024.

For Raymond Limited

Place: Mumbai
Date: May 03, 2024

Gautam Hari Singhania
Chairman and Managing Director

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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, Dist. Ratnagiri, Maharashtra-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 and 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, 2024 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. DINESH KUMAR LAL	00037142	01/08/2019
4	MRS. MUKEETA PRAMIT JHAVERI	00709997	01/08/2019
5	MR. ASHISH KIRAN KAPADIA	02011632	26/11/2019
6	MR. SHANTILAL POKHARNA	01289850	03/08/2021
7	MR. KUMMAMURI NARASIMHA MURTHY	00023046	21/04/2023

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.

Signature:

Sd/-
Name: **Dinesh Kumar Deora- Partner**
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683F000281827

Place: Mumbai
Date : 02-05-2024

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) inculuding the cash flows and statement of change in equity for the year ended March 31, 2024 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 03, 2024

Certificate of Compliance with the Corporate Governance Requirements

To,
The Members of
Raymond Limited

We have examined the compliance of conditions of corporate governance by **Raymond Limited** (**"the Company"**) for the year ended 31st March, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency 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: F005683F000296457
P.R. Certificate No.:758/2020

Place: Mumbai
Date: May 02, 2024

Standalone 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 2024, 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 material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, 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 2024, 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 standalone 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 2024, the carrying amount of investment in Raymond UCO Denim Private Limited (the 'joint venture') is Rs.18,206.29 lakhs (net of provision for diminution in the value of investment of Rs. 17,700 lakhs). Further, as at such date, the Company has loans, interest and other receivables aggregating Rs. 3,478.06 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 and other receivables in the joint venture using 'Discounted Cash Flow valuation model', which is inherently complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions.	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 receivables from, the joint venture; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;

Key audit matter	How our audit addressed the key audit matter
As per such assessment done by the management, the carrying value of the investment was impaired by Rs.2,900 lakhs in the current year, as disclosed in note 34 to the standalone financial statements. Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the quantum of impairment in the value of these assets and such estimates and judgements being inherently subjective, and this matter requiring frequent discussions with those charged with governance, we have identified this as a key audit matter for the current year audit.	• Performed inquires and evaluated whether the future cash flow projections considered by the management are reasonable and accordingly whether the method of valuation is appropriate by understanding the historical performance, expected growth and business plans for the joint venture. Considering the inherent subjectivity involved in the future cash flow projections, we assessed the valuation of the joint venture independently based on assumptions relating to revenue growth rate noted for comparable companies with the help of internal valuation specialists and performed sensitivity analyses; • 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 2024 amounts to Rs. 159,090.63 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 construction project and estimation of total costs; • Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • On a sample basis, compared revenue transactions recorded during the year with the underlying agreement and invoices raised on customers. • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs; • Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents and further compared it with the budgeted cost to determine percentage of completion of project; • Tested the mathematical accuracy of the underlying calculations; • Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements by the management with respect to revenue from construction project.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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, 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 standalone 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in the standalone financial statements;

ii. The Company has made provision as at 31 March 2024, 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 2024;

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 2024 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 55 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 53 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

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 2024

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, capital work-in-progress, investment property and relevant details of right-to-use assets.

(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, capital work-in-progress, investment property and relevant details of right-of-use assets 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, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (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), disclosed in note 40 to the standalone financial statements, 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 in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned a working capital limit 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 periods, which were not subjected to audit.

(iii) (a) The Company has made investments (including deemed investments) in three subsidiaries, various mutual fund schemes, debentures, venture capital funds and commercial papers, during the year. The Company has provided loans (including debt component of preference shares) to 3 Subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year:	57228.77
- Subsidiaries	
Balance outstanding as at balance sheet date in respect of above entities (including opening balances):	56284.91
- Subsidiaries	

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 2024.

(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) (A)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs (B)	Nature of extension (i.e. renewed/ extended/fresh loan provided) (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year to the same party (B/A)
Ten X Realty Limited	23,962.57	3,225	Renewed	13.45%
Raymond Lifestyle Limited	Nil	520	Renewed	-

(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, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases including delays in respect of undisputed amounts of advance income tax instalments due in the year, which are outstanding till date (Refer Note 50 in Standalone Financial statements). The amounts outstanding as at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Remarks, if any
The Income Tax Act, 1962	Advance tax installment	1,296	Assessment year 2024-25	15 September 2023	Refer note 50 in standalone financial statements

(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
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	17.57	11.27	FY 1999-2000	Supreme Court
		57.81	45.88	FY 1995-1998	High Court
		229.43	70.11	FY 1996-97,1999-00, 2007 -2013	Tribunal
		637.18	85.59	FY 1983-84, 1985-86,1989-90, 1992-00, 2001-06,2007-09, 2014-16, 2017-18	Commissioner
Goods and Services Tax Act 2017	GST	289.73	45.59	FY 2017-18, 2020-21	Appellate Authority
		144.54	13.14	FY 2017-18	Additional commissioner
		400.86	18.82	FY 2017-18	Joint Commissioner of State Tax
		1875.63	56.72	FY 2018-19	Deputy Commissioner of Commercial Taxes
		44.04	2.16	FY 2017-18	Assistant Commissioner of State Tax
The Income Tax Act, 1961	Income Tax	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	2957.66(*)	1478.83	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 accounts.

(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 by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, 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 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, the Company has received whistle blower complaints during the year, as shared with us by the management which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended 31 March 2024

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 2024, 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 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 issued by the Institute of Chartered Accountants of India. 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 2024, based on 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: 24108840BKFDPR1962

Place: Mumbai
Date: 03 May 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

		Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	2A	157973.93	125526.88
(b)	Capital work - in - progress	2B	3224.07	2415.77
(c)	Investment properties	3	192.48	412.56
(d)	Intangible assets	4A	167.69	20.60
(e)	Intangible assets under development	4B	2804.24	475.00
(f)	Financial assets			
(i)	Investments in Subsidiaries, Associates and Joint venture	5	50806.96	45747.08
(ii)	Other investments	5 (a)	32168.93	31478.94
(iii)	Loans	6	45307.77	2153.73
(iv)	Other financial assets	7	12712.63	7451.09
(g)	Deferred tax assets (net)	35	19025.25	18661.44
(h)	Income tax assets (net)		-	7056.29
(i)	Other non - current assets	8	4320.26	4072.38
2	**Current assets**			
(a)	Inventories	9	201107.11	195055.58
(b)	Financial assets			
(i)	Investments	10	105459.49	77309.07
(ii)	Trade receivables	11	94025.24	57956.86
(iii)	Cash and cash equivalents	12	11596.86	11193.04
(iv)	Bank balances other than cash and cash equivalents	13	33025.56	14878.08
(v)	Loans	14	14997.48	7620.00
(vi)	Other financial assets	15	9342.05	6235.23
(c)	Other current assets	16	65668.51	46385.05
TOTAL ASSETS			**863926.51**	**662104.67**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
a)	Equity share capital	17 A	6655.14	6657.37
b)	Other equity	17 B	275160.12	218591.92
2	**Liabilities**			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18A	205422.40	90747.12
(ii)	Lease liabilities	40	60861.29	30255.27
(iii)	Other financial liabilities	18B	9946.26	9946.26
(b)	Other non - current liabilities	19	1094.99	1289.24
3	**Current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	20	54830.16	93889.42
(ii)	Lease liabilities	40	10382.48	8030.83
(iii)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	21	14111.89	10333.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises		144322.54	122846.04
(iv)	Other financial liabilities	22	33687.51	32119.93
(b)	Other current liabilities	24	38163.52	32376.04
(c)	Provisions	23	5158.00	5021.80
(d)	Current tax liablities (Net)	35	4130.21	-
TOTAL EQUITY AND LIABILITIES			**863926.51**	**662104.67**
MATERIAL 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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 03 May 2024

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**INCOME**			
	Revenue from operations	25	659332.40	577956.23
	Other income	26	28323.54	13361.03
	Total Income		**687655.94**	**591317.26**
II	**EXPENSES**			
	Cost of materials consumed	27	72119.67	73919.77
	Purchases of stock-in-trade	28	168996.97	165924.63
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(7970.68)	(41129.94)
	Employee benefits expense	30	66701.64	56983.37
	Finance costs	31	32882.94	22841.45
	Depreciation and amortisation expense	32	20735.64	15911.74
	Other expenses			
	(a) Manufacturing and operating costs	33 A	46763.30	46872.35
	(b) Costs towards development of property	33 B	102622.25	87060.64
	(c) Other expenses	33 C	110669.40	96725.94
	Total Expenses		**613521.13**	**525109.95**
III	**Profit before exceptional Items and tax**		74134.81	66207.31
IV	**Exceptional Items- Loss (net)**	34	3819.06	10117.78
V	**Profit before tax**		**70315.75**	**56089.53**
VI	**Tax expense/(credit)**	35		
	Current tax		15870.00	-
	Deferred tax		1778.58	17786.72
	Taxes in respect of earlier year		-	(2743.03)
VII	**Profit for the year**		**52667.17**	**41045.84**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss - (gain)/loss			
	Changes in fair value of FVOCI equity instruments		(4670.46)	(5750.14)
	Measurements of defined employee benefit plans	41	(339.75)	165.80
	Income tax charge /(credit) relating to items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		534.30	657.80
	Measurements of defined employee benefit plans		86.00	(41.78)
	Total Other Comprehensive Income (net of tax)		**(4389.91)**	**(4968.32)**
IX	**Total Comprehensive Income for the year**		**57057.08**	**46014.16**
X	**Earnings per equity share of ₹ 10 each :**	36		
	Basic (₹)		79.13	61.65
	Diluted (₹)*		79.13	61.65
	*Anti-dilutive			
XI	**MATERIAL 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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**74134.81**	**66207.31**
Adjustments for:		
Depreciation and amortisation expenses	20735.64	15911.74
Finance costs	32882.94	22841.45
Unrealised exchange difference	(179.16)	(104.48)
Dividend income	(26.80)	(25.56)
Interest income	(12296.26)	(5564.27)
Net (gain) on sale of investments in Subsidiary	(126.00)	
Gain on extinguishment of lease liabilities	(178.65)	(151.77)
Net (gain) on sale / fair valuation of investments through Profit and Loss	(7957.87)	(2249.86)
Government Grant income	(170.18)	(187.67)
Provision for Bad debts	-	26.31
Provision for doubtful debts (net)	493.61	797.24
Provision for doubtful deposit	398.00	-
Provision towards slow moving and non moving inventory	1255.53	1926.17
(Gain)/ loss on disposal of property, plant and equipment (net)	15.88	(44.60)
Employee Stock Option Expenses	1885.24	
Exceptional items (excluding non cash items) (refer note 34)		
- VRS payments	(919.06)	(85.49)
- Insurance claim received	-	1109.00
Operating profit before working capital changes	**109947.67**	**100405.52**
Adjustments for :		
(Increase)/Decrease in trade and other receivables	(64746.11)	4600.92
(Increase) in inventories	(7307.06)	(44831.68)
Increase in trade and other payables and provisions	36808.69	7776.76
	74702.19	**67951.52**
Less: Direct taxes paid (net)	4769.46	1187.11
Net cash flows generated from operating activities	**69932.73**	**66764.41**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	209.62	282.18
Interest received	10919.63	5063.49
Dividend received	26.80	25.56
Proceeds from redemption of non current investments in subsidiary	126.00	-
Fixed deposit with banks (net)	-	656.30
Sale of non current investments (net)	4251.01	2500.00
Repayment of loans given to Subsidiaries and Joint Venture	6693.52	18387.00
	22226.58	**26914.53**
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(12717.60)	(7507.60)
Purchase of non current investments	(117.22)	(19480.71)
Purchase of current investments	(20341.87)	(17916.58)
Fixed deposit with banks (net)	(17865.38)	-
Investment in subsidiaries and Joint Venture	(1.00)	(2500.00)
Investment in 0.01% preference shares in subsidiaries	(17500.00)	-
Loans given to Subsidiaries and Joint Venture	(50081.00)	(20757.00)
Investment in treasury shares by ESOP Trust	(379.14)	-
	(119003.22)	**(68161.89)**
Net cash flows used in investing activities	**(96776.64)**	**(41247.36)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long term borrowings	180000.00	31358.50
Proceeds from short term borrowings (net)	-	13352.36
	180000.00	**44710.86**
Outflows		
Repayment of long term borrowings	(85314.69)	(34183.23)
Repayment of short term borrowings (net)	(20111.80)	-
Repayment of lease obligations	(9659.95)	(7926.09)
Dividend paid	(2009.23)	(2004.68)
Interest on lease liabilities	(4898.74)	(2656.86)
Finance costs paid	(30702.96)	(19694.26)
	(152697.37)	**(66465.12)**
Net cash flows generated from/ (used in) financing activities	**27302.63**	**(21754.26)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**458.73**	**3762.79**
Add: Cash and cash equivalents at beginning of the year	11127.21	7364.42
Cash and cash equivalents at end of the year	11585.94	11127.21

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	11596.86	11193.04
Bank Overdrafts (Refer Note 22)	(10.92)	(65.83)
Balances as per statement of Cash Flows (Refer Note 47)	**11585.94**	**11127.21**

The accompanying notes are an integral part of these standalone financial statements.

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

This is the Standalone Statement of Cash Flow referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

	Notes	Amount
As at 1st April, 2022		**6657.37**
Add:- Changes during the year	17 A	-
As at 31st March, 2023		**6657.37**
Add:- Changes during the year	17 A	-
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme		(2.23)
As at 31st March, 2024		**6655.14**

B. Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus								Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings		
Balance as at 1st April, 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**
Profit for the year	-	-	-	-	-	-	-	52667.17		52667.17
Other Comprehensive Income for the year	-	-	-	-	-	-	-	253.75	4136.16	4389.91
Total Comprehensive Income for the year	-	-	-	-	-	-	-	52920.92	4136.16	57057.08
Dividend paid	-	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Premium on Equity Shares held in trust for employee under ESOP the scheme	(376.91)	-	-	-	-	-	-	-	-	(376.91)
Employee Stock Option expense	-	-	-	-	-	1885.24	-	-	-	1885.24
Balance as at 31st March, 2024	**47423.66**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**1885.24**	**102612.34**	**37440.83**	**11822.36**	**275160.12**

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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

"Raymond Limited ('RL' or 'the Company')[CIN: L17117MH1925PLC001208] incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc. The Company is also engaged in the business of real estate constructions/real estate development."

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the earlier 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. Material Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including Capital Work-in-Progress)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

"Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any."

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can 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-

Asset Classification	Useful life
Non- Factory Building	60 years

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

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.

Compound financial instruments:

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments. The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised 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 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 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,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

(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 government administered 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.

(iv) Share based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023"" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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.

(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) Recent Pronouncements

The Company applied for the first time these amendments of Ind AS 8 , Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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.

(xi) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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		Total
										Leasehold Land	Leasehold Buildings	
Gross Carrying amount												
Balance as at 1st April, 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**
Additions	-	984.73	2442.71	3227.98	1934.43	572.30	266.31	-	-	-	44730.78	54159.24
Disposals / adjustment	8.76	9.96	-	216.35	6.86	162.12	39.23	21.28	-	-	1755.94	2220.50
Balance as at 31st March, 2024	**12525.23**	**58371.94**	**7624.67**	**62892.30**	**21282.58**	**1742.18**	**1806.30**	**2010.76**	**2077.16**	**344.64**	**102571.03**	**273248.79**
Accumulated Depreciation and amortisation												
Balance as at 1st April, 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**
Charge for the year	-	2613.25	536.20	3391.97	2047.26	213.86	127.87	6.45	116.08	5.28	11626.65	20684.87
Disposals	-	147.56	-	151.84	4.53	96.94	33.10	17.14	-	-	742.07	1193.18
Balance as at 31st March, 2024	**-**	**14106.69**	**4465.76**	**40231.51**	**15047.70**	**1097.76**	**1486.34**	**1644.30**	**939.44**	**22.34**	**36233.02**	**115274.86**
Net carrying amount												
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**
Balance as at 31st March, 2024	**12525.23**	**44265.25**	**3158.91**	**22660.79**	**6234.88**	**644.42**	**319.96**	**366.46**	**1137.72**	**322.30**	**66338.01**	**157973.93**

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) During the previous year an amount of ₹2723.79 lakhs representing proportionate cost (including proportionate Urban Land Ceiling premium) of a part of such land which the Company intended to develop , had been reclassified and considered as 'Property under Development' under inventories.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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 passed an Award and 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 (refer note 34). Further, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have filed petitions for setting aside the Award of the Hon Arbitration Tribunal before the Bombay High Court which is pending. In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

2B CAPITAL WORK IN PROGRESS (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2022	**997.42**
Additions	2501.94
Assets Capitalised	1083.59
Balance as at 31st March, 2023	**2415.77**
Additions	2233.29
Assets Capitalised	1424.99
Balance as at 31st March, 2024	**3224.07**

Note: CWIP ageing schedule

Project in Progress

(₹ in lakhs)

Particulars	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, 2023	2089.18	6.96	-	319.63	2415.77
As at 31st March, 2024	2355.41	549.03	-	319.63	3224.07

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
Textile Plant Upgradation	549.03	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. The Company expects all such plant upgradations will get completed by end of financial year 2024-25
SAP HANA	319.63	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 for two years, during the previous year, the Company have resumed this project and expects to get it completed by end of financial year 2024-25.
Total	**868.66**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget

3 Investment Properties

(₹ in lakhs)

Gross carrying amount	Total
Balance as at 1st April, 2022	**574.83**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**574.83**
Additions	-
Disposals	315.09
Balance as at 31st March, 2024	**259.74**
Accumulated Depreciation	
Balance as at 1st April, 2022	**154.24**
Charge for the year	8.03
Disposals	-
Balance as at 31st March, 2023	**162.27**
Charge for the year	8.03
Disposals	103.04
Balance as at 31st March, 2024	**67.26**
Net carrying amount	
Balance as at 31st March, 2023	**412.56**
Balance as at 31st March, 2024	**192.48**
Fair value	
As at 31st March, 2023	**6189.18**
As at 31st March, 2024	**4803.48**

(₹ in lakhs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rental income derived from investment properties	458.57	478.37
Direct operating expenses (including repairs and maintenance) generating rental income	16.44	16.44
Income arising from investment properties before depreciation	**442.13**	**461.93**
Depreciation	8.03	8.03
Income arising from investment properties (Net)	**434.10**	**453.90**

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)

	As at 31st March, 2024	As at 31st March, 2023
For a period not later than five year	111.12	489.22
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, 2024

4A Intangible Assets

(₹ in lakhs)

Gross carrying amount	Computer Software	Total
Balance as at 1st April, 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**
Additions	189.83	189.83
Disposals	-	-
Balance as at 31st March 2024	**583.30**	**583.30**
Accumulated amortisation		
Balance as at 1st April, 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**
Charge for the year	42.74	42.74
Disposals	-	-
Balance as at 31st March, 2024	**415.61**	**415.61**
Net carrying amount		
Balance as at 31st March, 2023	**20.60**	**20.60**
Balance as at 31st March, 2024	**167.69**	**167.69**

4B Intangible assets under development

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	**475.00**	**475.00**
Additions	2329.24	-
Assets Capitalised	-	-
Balance at the end of the year	**2804.24**	**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, 2023	-	-	-	475.00	475.00
As at 31st March, 2024	2329.24	-	-	475.00	2804.24

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	2804.24	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 for two years, during the previous year, the Company have resumed this project and expects to get it completed by end of financial year 2024-25.

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget

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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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
Less: Provision for diminution in value of Investment	-	-		(66325.92)
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 ₹2 each)	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
Ultrashore Realty Limited (erstwhile Colorplus Realty Limited) (Equity Shares of ₹ 100 each) (refer note (iv))	-	-	100000	6339.65
Less: Provision for diminution in value of Investment.	-	-		(6339.65)
JKFEL Tools and Technologies Limited (Equity Shares of ₹ 10 each)	10000	1.00	-	-
		21407.57		**21406.57**
ii. Deemed equity investment				
J K Files & Engineering Limited (Erstwhile J K Files (India) Limited) (refer note (vi) & (vii))	-	6054.32	-	2884.11
Ten X Realty Limited (refer note (vii))	-	4788.67	-	-
		10842.99		**2884.11**
Total (A) (i + ii)		**32250.56**		**24290.68**
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4150 = US$ 10 each)	24000.00	23.99	24000	23.99
Radha Krshna Films Limited (Equity Shares of ₹10 each)	2500000.00	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)	3489878.00	156.54	3489878	156.54
Ray Global Trading Limited (Equity Shares of ₹10 each) (refer note (v))	3487378.00	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	102122219	27216.29
Less: Provision for diminution in value of Investment (refer note(ii))		(17700.00)		(14800.00)
ii. Deemed equity investment (refer note(iii))				
Raymond UCO Denim Private Limited	-	8690.00	-	8690.00
Total (C)		**18206.29**		**21106.29**
Total (A+B+C)		**50806.96**		**45747.08**
Aggregate amount of unquoted investments before impairment		68756.96		133462.65
Aggregate amount of impairment in the value of investment		(17950.00)		(87715.57)

During the previous year, the Company has invested ₹ 2500 Lakhs, in Raymond UCO Denim 25000000 equity shares of ₹ 10 Each.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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 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.

The interlocutory application was filed jointly by the parties seeking withdrawal of the Company Petition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a Settlement Agreement dated January 17, 2023, for an amount of Euros 2,100,000 to be paid by RL to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its Order dated June 9, 2023. Consequently, RLCL became a wholly-owned subsidiary of RL.

(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 also given loans ₹ 2500 lakhs (31st March, 2023- ₹ 2500 lakhs), interest receivable of ₹ 65.21 lakhs (31st March, 2023- ₹ 65.60 lakhs) and other receivable of ₹ 912.85 lakhs (31st March, 2023- ₹ 866.06 lakhs) as at 31st March, 2024.

The RUCO has also undertaken cost reduction measures as a mitigatory factor and basis its performance in the last quarter of the current financial year, has shown a marginal growth in the demand which management believes will further improve in the future quarters in the next year. Further, the Company along with its Joint venture Partner vide their letter of support, have committed necessary level of financial and other support to ensure that RUCO continues to operate as a going concern and to meet its liabilities as and when they fall due for payment for the year ending 31 March 2025.

However, 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, on a conservative basis, has recognised an estimated provision of ₹ 2900 lakhs (31st March, 2023- Nil) 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, had been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment". Since, these balances would continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances were not expected to be recoverable from RAL. Accordingly, provision for impairment had been recognised.

During the year ended 31 March 2024, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited (erstwhile Colorplus Realty Limited) for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively. Accordingly, the Company has recognised surplus on sale of investment in subsidiaries of ₹126 lakhs (net of amounts fully provided in earlier year) during the year.

(v) During the Financial year 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 Care Private Limited (RCCPL), Ray Global 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 31st 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 previous year ended 31st March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO, at 31 March 2023. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the statement of Profit and Loss during the previous year.

(vii) The Company has made an investment in 12,500,000 0.01% Non- Convertible Redeemable Preference shares ('NCRPS') with face value of Rs. 10 each of Ten X Realty Limited ("Ten X") of Rs. 12,500 lakhs and 5,000,000 NCRPS with face value of Rs. 100

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

each of J K Files & Engineering Limited ("JKFEL") of Rs. 5,000 lakhs for a period of 8 years and 20 years respectively. The same has been presented in the financial statement as follows:

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
Face value of NCRPS of Ten X	12500.00	-
Deemed equity investment component of NCRPS of Ten X@	6399.23	-
Asset component of NCRPS of Ten X	**6100.77**	**-**
Interest income*	280.80	-
Interest received	-	-
Non- current loan	**6381.57**	**-**
Face value of NCRPS of JKFEL	5000.00	-
Deemed equity investment component of NCRPS of JKFEL@	4236.38	-
Asset component of NCRPS of JKFEL	**763.62**	**-**
Interest income*	2.58	-
Interest received	-	-
Non- current loan	**766.20**	**-**

*Interest income is calculated by applying the effective interest rate of 9% & 9.5% to the asset component of NCRPS of Ten X & JKEFL respectively.

@ The deemed equity investment component of NCRPS of Tenx and of JKEFL as been presented net of deferred tax of Rs. 1,610.56 lakhs and Rs. 1,066.13 lakhs respectively

5 (a) Non-current Investments

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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	16126.49	4692	11456.03
Accurate Finman Services Limited (Equity Shares of ₹ 10 each)	460	2.95	460	2.95
Total (A)		**16135.47**		**11465.01**
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)	5000.00	5003.20	500.00	500.00
Nepean Long Term Opportunities Fund (Units of ₹100 each)	494204.78	665.94	494204.78	513.50
JM Financial India Fund II (Units of ₹100000 each)	270.80	436.04	318.72	414.76
InCred Alternative Investments Fund **	-	-		1250.00
Total (C)		**6105.18**		**2678.26**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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 Limited 2028(Units of ₹ 100000 each)	500	516.48	500	516.48
9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹1000000 each)	180	1812.87	180	1812.87
9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹1000000 each)	100	990.86	100	990.86
9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹1000000 each)	300	3022.50	300	3022.50
9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹1000 each)	250000	2500.00	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	85.51	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
10% Non Cumulative debentures of Navi Finserv Pvt Ltd (Units of ₹1000 each)	100000	1000.00	-	-
Total (D)		**9928.22**		**17335.61**
Non-current Investments total (A+B+C+D)		**32168.93**		**31478.94**
Aggregate amount of quoted investments at cost		9928.22		17335.61
Market Value of the quoted investments amortised at cost		9928.22		17335.61
Aggregate amount of unquoted investments		22240.71		14143.33
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 allotment as on 31March 2023

6 Non- current loans

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Loans to related parties (Refer Note 5(ii) and 43)	38160.00	2150.00
0.01% Non- Convertible Redeemable Preference shares		
J K Files & Engineering Limited (Refer note 5(vii))	766.20	-
Ten X Realty Limited (Refer note 5(vii))	6381.57	-
Others	-	3.73
Total	**45307.77**	**2153.73**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	45307.77	2153.73
Loans which have significant increase in credit risk		-
Loans credit-impaired	-	-
Total	**45307.77**	**2153.73**
Less: Allowance for doubtful Loans	-	-
Total Loans	**45307.77**	**2153.73**

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, 2024	As at 31st March, 2023
(Unsecured, Considered good)		
Security deposits	8305.80	7296.31
Less: Allowance for doubtful deposit	(1064.36)	(666.36)
Margin money deposits with bank (Refer Note (a) below)	101.54	383.65
Interest receivable	132.66	151.98
Investments in term deposits (Refer Note (b) below)	11.86	11.86
Advance recoverable in Cash	5225.13	273.65
Total	**12712.63**	**7451.09**

Note:

(a) Held as lien by bank against bank guarantees amounting to ₹ 101.54 lakhs (₹ 383.65 lakhs as at 31 March, 2023)

(b) Held as lien by bank against overdraft facility amounting to ₹ 11.86 lakhs (₹ 11.86 lakhs as at 31 March, 2023)

8 Other non-current assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Capital advances	335.26	674.47
Prepaid expenses	2313.04	1165.42
Deposits with customs, port trust, excise and other receivables from government authorities	1662.56	2223.09
CVD Receivable (Refer note below)	1042.75	2257.44
Less: Provision for CVD Receivable (Refer Note below)	(1042.75)	(2257.44)
Other advances	9.40	9.40
Total	**4320.26**	**4072.38**

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 fulfilment 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 (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) 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 23rd March 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 23rd 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.

Further, the Company had re-assessed the claim receivables and the claim application for additional CVD refund of ₹ 712.69 Lakhs has been filed.

During the current year, out of total claim of ₹ 2257.44 Lakhs, the Company has received the amount of ₹ 1214.69 Lakhs and the same has been grouped under 'Other income'

9 Inventories

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	6814.12	7109.51
Raw Materials - In Transit	1704.37	2773.56
Work-in-progress	15770.27	16467.61
Finished goods	30710.97	28919.40
Stock-in-trade	76165.56	66713.28
Stock-in-trade - In Transit	329.42	167.43
Stores and Spares	3143.46	3919.76
Stores and Spares - In Transit	284.75	225.34
Loose Tools	214.18	213.85
Property under development	65970.01	68545.84
Total	**201107.11**	**195055.58**

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 11894.23 lakhs as at 31 March, 2024 (as at 31 March, 2023 - ₹ 10638.70 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.

As at 31 March 2023, out of ₹10638.72 lakhs, ₹ 2164.45 lakhs were recognised as an expenses as exceptional item in statement of profit and loss.

10 Current investments

(₹ in lakhs)

		As at 31st March, 2024		As at 31st March, 2023	
		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	62.55	43320	52.44
	UPL Limited (Shares of ₹2 each)	233392	1063.92	233392	1674.47
	Vascon Engineers Limited (Shares of ₹10 each)	290310	177.67	290310	71.91
	Alembic Pharmaceutical Limited (Shares of ₹2 each)	16074	157.90	16074	79.72
	Total (A)		**1462.04**		**1878.54**
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	6196.06	6814108	5090.82
	Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹10 each)	-	-	7653902	804.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	261618	1019.48	-	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan (Units of ₹100 each)	824267	2809.03	643975	2015.82
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan (Units of ₹10 each)	3929370	1022.85	-	-
Axis Money Market Fund - Direct Plan - Growth Option (Units of ₹1000 each)	142876	1874.51	-	-
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹10 each)	-	-	17334887	2249.77
Bandhan Ultra Short Term Fund Direct Plan-Growth (Units of ₹10 each)	7201501	1011.62	-	-
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	5043121	2000.98	-	-
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹10 each)	4999750	753.96	4999750	498.98
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹1000 each)	-	-	78006	2002.65
Bank of India Multi Asset Allocation Fund Regular Plan - Growth (Units of ₹10 each)	4999750	504.85	-	-
DSP Liquidity Fund - Direct Plan - Growth (Units of ₹1000 each)	84684	2922.77	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹10 each)	13446912	6112.96	13446912	4865.09
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	32110	1001.32	-	-
HDFC Money Market Fund - Growth Option (Units of ₹1000 each)	53162	2817.61	-	-
HDFC Ultra Short Term Fund- Direct Growth Option (Units of ₹10 each)	20118813	2834.50	51332060	6633.13
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 Ultra Short Term Fund - Direct Plan - Growth (Units of ₹10 each)	7365083	2005.62	1485476	350.76
ICICI Prudential Floating Interest Fund -Direct Plan - Growth (Units of ₹100 each)	125768	524.14	-	-
ICICI Prudential Gilt Fund - Direct Plan - Growth (Units of ₹10 each)	742983	737.69	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth (Units of ₹100 each)	1145978	4002.09	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (Units of ₹10 each)	2864714	806.29	-	-
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
Kotak Liquid Fund Regular Plan Growth (Units of ₹1000 each)	-	-	44352	2003.56
Kotak Money Market Fund - (Growth) (Units of ₹1000 each)	104505	4308.21	66187	2517.26
Kotak Savings Fund -Growth (Units of ₹10 each)	-	-	6106441	2241.30
Kotak Corporate bond fund - Direct Plan -Growth (Units of ₹1000 each)	28371	1002.97	-	-
Kotak Equity Arbitrage Fund- Direct Plan-Growth Option (Units of ₹10 each)	2793297	1016.37	-	-
LIC Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	91339	4005.35	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹10 each)	3917573	6091.56	3917573	4904.72
Nippon India Liquid Fund -Growth Plan (Units of ₹1000 each)	-	-	36742	2003.61
Nippon India Money Market Fund -Direct Plan - Growth Option (Units of ₹1000 each)	104729	4002.02	-	-
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹10 each)	-	-	7654182	999.95

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

		As at 31st March, 2024		As at 31st March, 2023	
		No. of Units	Amount	No. of Units	Amount
	SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	27652	1408.75
	Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹10 each)	21596789	4039.57	21596789	3283.32
	Tata Airbitage Fund -Direct Plan - Growth (Units of ₹10 each)	14750102	2025.13	-	-
	Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	91634	4002.12	-	-
	UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	181801	6604.93
	Union Liquid Fund -Direct Plan-Growth Option (Units of ₹1000 each)	42521	990.11	-	-
	Total (B)		**72441.74**		**58953.29**
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 capital 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
	0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3894.10		
	0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1190.39		
	9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹100000 each)	1000	1000.00	-	-
	9.25% Non Cumulative debentures of Shriram Finance Limited (Units of ₹1000000 each)	650	6553.70	-	-
	14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd(Units of ₹10000000 each)	3	102.61	-	-
	11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹10000 each)	5000	305.56	-	-
	14.25% Non cumulative debentures of Hella Infra Market Retail Private Limited (Units of ₹10000000 each)	20	1167.13	-	-
	Total (C)		**14213.49**		**11578.34**
D.	**Investments in Commercial Papers**				
	Unquoted				
	At amortised cost				
	9% Navi Finserv Limited (Units of ₹500000 each)	-	-	1000	4898.90
	8.35% SBICAP Securities Limited (Units of ₹500000 each)	3000	14925.44	-	-
	8.52% ICICI Securities Limited (Units of ₹500000 each)	500	2416.78	-	-
	Total (D)		**17342.22**		**4898.90**
Current Investments total (A+B+C+D)			**105459.49**		**77309.07**
Aggregate amount of quoted investments and Market value there of			15675.53		13456.88
Aggregate amount of unquoted investments			89783.96		63852.19

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

11 Trade receivables (Current)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables (refer note below)	73441.12	38367.08
Receivables from related parties (Refer Note 43)	20584.12	19589.78
Trade receivables- Credit Impaired	7878.44	7384.83
Less: Loss allowance	(7878.44)	(7384.83)
Total receivables	**94025.24**	**57956.86**
Break-up of security details		
Secured, considered good	22049.14	8499.80
Unsecured, considered good	71976.10	49457.06
Credit impaired, unsecured	7878.44	7384.83
Total	**101903.68**	**65341.69**
Loss allowance	(7878.44)	(7384.83)
Total trade receivables	**94025.24**	**57956.86**

Trade receivables include ₹2449.84 lakhs (31st March, 2023 ₹ 2249.45 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹22048.54 lakhs (31st March, 2023 ₹ 20245.02 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 ₹1137.75 lakhs (31st March, 2023 ₹ 974.50 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 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, 2024 (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	14800.30	5328.57	93.54	329.81	31.89	20584.11
Others	69043.88	3174.07	727.78	300.85	194.55	73441.13
Gross undisputed	**83844.18**	**8502.64**	**821.32**	**630.66**	**226.44**	**94025.24**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired	-	64.87	1741.17	2592.18	2679.00	7077.22
(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	-	-	2.13	67.23	731.86	801.22
Total	**83844.18**	**8567.51**	**2564.62**	**3290.07**	**3637.30**	**101903.68**

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
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**

12 Cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	87.13	68.31
Balances with Banks - In current accounts	11509.73	11124.73
Total	**11596.86**	**11193.04**

13 Bank Balances other than cash and cash equivalents

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Margin money deposits (Refer Note (a)& (b) below)	21408.01	647.36
Investments in Term deposits (Refer Note (a)& (b) below)	11514.91	14116.07
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	102.64	114.65
Total	**33025.56**	**14878.08**

Notes:

a) Held as lien by bank against bank guarantees amounting to ₹ 902.87 lakhs (₹ 647.36 lakhs as at 31st March, 2023)

b) Includes deposits held as Debt Service Reserve Account against Term Loan and Non-Convertible Debentures amounting to ₹ 20973.11 lakhs (₹2925.61 lakhs as at 31st March 2023)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

14 Current loans

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good)		
Loans to related parties (Refer Note 43)	14997.48	7620.00
Total	**14997.48**	**7620.00**

Break-up :

Particulars		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	14997.48	7620.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**14997.48**	**7620.00**
Less: Allowance for doubtful Loans		
Total Loans	**14997.48**	**7620.00**

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

15 Other current financial assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Advances to related parties (Refer Note 5(ii) and 43) #	4131.83	4088.39
Export Benefits receivables- duty drawback	371.50	648.96
Advances and deposits recoverable	3341.06	1121.49
Less: Provision for Security Deposit	(304.05)	(304.05)
Interest receivable (Refer note 43)	1754.01	641.45
Derivative financial instruments at FVTPL	-	19.88
Others	47.70	19.11
Total	**9342.05**	**6235.23**

includes ₹ 978.06 lakhs (₹931.66 lakhs as at 31st March, 2023) due from a private company in which director of the Company is a director.

16 Other current assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Export Benefits receivables (net)	302.83	187.34
Advances to suppliers	12113.50	9814.22
Balances with government authorities	22372.59	23243.60
Claims and other receivables (net)	75.49	76.27
Prepaid expenses	4008.52	2547.06
Advances recoverable in kind for value to be received	2996.00	1074.54
Other advances*	6015.44	4176.51
Contract assets- unbilled receivables (refer note 1 (II) (r))	17784.14	5265.51
Total	**65668.51**	**46385.05**

*includes travel advances, Quick silver redemption, shop imprest a/c.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

17 A Equity share capital

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
90000000 [31st March, 2023: 90000000] Equity Shares of ₹10 each	9000	9000.00
10000000 [31st March, 2023: 10000000] Preference Shares of ₹10 each	1000	1000.00
Total	**10000**	**10000.00**
Issued, subscribed and fully paid up		
66573731 [31st March, 2023: 66573731] Equity Shares of ₹10 each	6657.37	6657.37
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(2.23)	-
	6655.14	**6657.37**

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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	66573731	6657.37	66573731	6657.37
Add: Issued during the year	-	-	-	-
Less: 22300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(22300)	(2.23)	-	-
Balance as at the end of the year	**66551431.00**	**6655.14**	**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

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	29.83	19861793	29.83	19861793
JK 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, 2024

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	50	2550	0.01%	2.00%
Advait Krishna Ruia	2825	-	2825	0.00%	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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
Nisa Gautam Singhania	500	-	500	0.00%	-
Gautam Hari Singhania	29	-	29	0.00%	-
J K Investors (Bombay) Limited	19861793	-	19861793	29.83%	-
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	-
J K Sports Foundation	6395	-	6395	0.01%	-
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	**32691134**	**50**	**32691184**	**49.11%**	**2.00%**

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%**	**-96.16%**

(e) Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 49.

17 B Other Equity (Refer Note 17 B)

(₹ in lakhs)

	Reserves and Surplus								Other Reserve	
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April, 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Reserves and Surplus								Other Reserve	Total
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share Options Outstanding	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
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**
Profit for the year	-	-	-	-	-	-	-	52667.17	-	52667.17
Other Comprehensive Income for the year	-	-	-	-	-	-	-	253.75	4136.16	4389.91
Total Comprehensive Income for the year	-	-	-	-	-	-	-	52920.92	4136.16	57057.08
Dividend paid	-	-	-	-	-	-	-	(1997.21)	-	(1997.21)
Premium on Equity Shares held in trust for employee under ESOP the scheme	(376.91)	-	-	-	-	-	-	-	-	(376.91)
Employee Stock Option expense	-	-	-	-	-	1885.24	-	-	-	1885.24
Balance as at 31st March, 2024	**47423.66**	**2131.95**	**33821.47**	**36651.26**	**1371.01**	**1885.24**	**102612.34**	**37440.83**	**11822.36**	**275160.12**

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 Reserve on merger

Reserve arises on merger of apparel business as a part of the scheme.

Post-merger Incremental Net Assets account

Reserve arises on merger of apparel business as a part of the scheme.

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.

Share Options Outstanding

The Company has stock options schemes under which options to subscribe for the Company's shares have been granted to management personal. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

18 A Non-current borrowings

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Debentures	20000.00	29934.12
Term loans from banks	10070.14	60645.97
Term loans from Non banking financial institution	5352.26	167.03
Unsecured		
Debentures	170000.00	-
Secured - Total	**205422.40**	**90747.12**

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 15880.14 lakhs (31 March, 2023 : ₹ 34827.67 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 (31 March, 2023: ₹ 188.80 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 Chhindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in March 2024. Rate of interest 9.35% p.a. as at date of repayment.(31 March, 2023 : 8.05% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31 March, 2023: ₹8610.88 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.	Repaid in July 2023. Rate of interest 8.90% p.a. as at date of repayment.(31 March, 2023 : 8.90% p.a.)
iii. Term loan from bank, balance outstanding amounting to ₹ Nil (31 March, 2023: ₹22500 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.	Repaid in May 2023. Rate of interest 9.65% p.a. as at date of repayment.(31 March, 2023 : 9.65% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 16255.55 lakhs (31 March, 2022: ₹ 16249.65 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 instalment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.00% p.a. as at year end. (31 March 2023: 9.20% p.a.) (Loan sanctioned of ₹ 20000 Lakhs of which ₹ 16255.55 lakhs has been availed upto 31st March, 2024 and ₹ 16249.65 lakhs upto 31 March 2023)

Nature of Security	Terms of Repayment
v. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March 2023 ₹24625 lakhs) is secured by Exclusive Charge by way of Registered Mortgage of land parcel admeasuring 46020.43 sq mt with structures thereon situated at Village PanchpakhadiThane.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31 March, 2023 : 9.50% p.a.)
vi. Term Loan from Non-Banking Financial Company outstanding amounting to ₹ 5610.00 lakhs (31st March 2023: ₹ 500.00 lakhs) 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 9.00 % as at year end. (31 March 2023: 9.20% p.a). (Loan sanctioned of ₹ 27,000 Lakhs of which ₹ 5,610 lakhs has been outstanding net of repayment upto 31 March 2024 and ₹ 500 lakhs upto 31 March 2023)

Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)

Nature of Security	Terms of Repayment
i. Balance outstanding amounting to ₹ Nil (31 March, 2023 : ₹ 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31 March, 2023 : 9.50% p.a.)
ii. Balance outstanding amounting to ₹Nil (31 March, 2023: ₹ 8000 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.	Repaid in June 2023. Rate of interest 8.80% p.a. as at date of repayment.(31 March, 2023 : 8.80% p.a.)
iii. Balance outstanding amounting to ₹ Nil (31 March, 2023: ₹10000) 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, Chhindwara and piece and parcel of land admeasuring 71960 square meters situated at Village Lodhikheda, Chhindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repaid in October 2023. Rate of interest 8.85% p.a. as at date of repayment.(31 March, 2023 : 8.85% p.a.)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Nature of Security	Terms of Repayment
iv. Balance outstanding amounting to ₹ 20000 lakhs (31 March, 2023 : ₹20000 lakhs) was secured till 24 January, 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 25 January, 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 Additional Fixed Deposit amounting to ₹ 20000 lakhs is lien marked against non covertible debentures of ₹ 20000 lakhs (31 March 2023 : Nil)	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest 9.00% p.a. (31 March, 2023 9.00% p.a.)
v. Balance outstanding amounting to ₹ 10000.00 Lakhs (31 March, 2023 :₹ 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. (31 March, 2023 : 7.60% p.a.)

Privately Placed Unsecured Non-Convertible Debentures (face value ₹10 lakhs each)

Nature of Security	Terms of Repayment
i. 9% Unsecured, Unlisted Non-Cumulative Non-Convertible Debentures ₹ 60000 Lakhs (31 March, 2023 : Nil)	Repayable in May 2025. Rate of interest 9.00% p.a. (31 March, 2023 : Nil)
ii. 8.75% Unsecured, Unlisted Non-Cumulative Non-Convertible Debentures ₹ 110000 Lakhs (31 March, 2023 : Nil)	Repayable in June 2025. Rate of interest 8.75% p.a. (31 March, 2023 : Nil)

Amount of ₹ 563.01 lakhs (31 March , 2023: ₹ 1599.54 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, 2024	As at 31st March, 2023
Capital Creditors	9946.26	9946.26
Total	**9946.26**	**9946.26**

19 Other Non-current liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Other Payables*	481.86	498.10
Government Grant #	613.13	791.14
Total	**1094.99**	**1289.24**

*Represents security deposits recovered from customers towards maintenance, etc.

#Represents unamortised amount of duty saved referred to in note 49

20 Current Borrowings

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks (Refer below note (ii)(a))	29408.39	46673.70
(b) Local Bills discounted with bank (Refer below note (ii)(b))	1137.75	974.50
(c) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 7000 lakhs (31st March , 2023 ₹ 14500 lakhs) (Refer below note (ii)(a))	-	6971.13
(d) Current maturities of long-term debt (Refer Note 18A)	15880.14	34827.67
Secured - total (A)	**46426.28**	**89447.00**
Unsecured		
(a) Working capital loan from banks	2449.75	2249.48
(b) Interest Accrued but not due on borrowing	5954.13	2192.94
Unsecured - total (B)	**8403.88**	**4442.42**
Total (A+B)	**54830.16**	**93889.42**

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 short term loan and Commercial Papers)

Secured as per the consortium agreement by hypothecation of inventories, receivables , book debts 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, 2024

21 Trade payables (Current)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Trade payables [Refer Note below]		
Amounts due to related parties (others) [Refer Note 43]	14296.08	10331.43
Total outstanding dues of micro enterprises and small enterprises	14111.89	10333.43
Others	130026.46	112514.61
Total	**158434.43**	**133179.47**

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

Trade payables other than Micro Enterprise and Small Enterprise includes ₹22805.35 lakhs (31st March 2023 ₹ 19943.67 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, 2024	As at 31st March, 2023
a)	The principal amount remaining unpaid to any supplier at the end of the year	14111.89	10333.43
b)	Interest due remaining unpaid to any supplier at the end of the year	197.97	138.00
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 2024 (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	14005.32	23.82	9.54	73.21	14111.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	134520.97	7926.85	1020.64	854.08	144322.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**148526.29**	**7950.67**	**1030.18**	**927.29**	**158434.43**

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**

22 Other current financial liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Deposits from Dealers, Agents, etc.	22621.30	21039.88
Unclaimed dividends [Refer Note (a) below]	102.05	114.07
Book Overdraft	10.92	65.83
Salary and wages payable	9667.71	9583.95
Derivative financial instruments at FVTPL	62.03	-
Capital creditors	494.86	438.46
Other payables	728.64	877.74
Current total	**33687.51**	**32119.93**

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, 2024	As at 31st March, 2023
Provision for employee benefits [Refer Note 41]		
- Pension	32.58	29.74
- Gratuity	421.05	905.48
- Leave Entitlement	4119.37	3501.58
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	**5158.00**	**5021.80**

Note: 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, 2024

24 Other Current liabilities

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Advances received from customers	5136.36	6888.97
Statutory dues	4224.02	3253.16
Government grant #	172.92	126.85
Other payables*	771.12	1348.64
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	1205.88	1397.21
- Contract Liabilities (Progress Bill Raised)	26653.22	19361.21
Current total	**38163.52**	**32376.04**

*Includes provisional GST, Credit balance of receivables, etc.

#Represents unamortised amount of duty saved referred to in note 48

25 Revenue from Operations

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
(i) Manufactured goods	221660.29	213830.45
(ii) Stock-in-trade	272088.27	245602.49
Revenue from real estate project under development	159090.63	110611.66
Sale of Services		
(i) Income from tailoring service	2671.62	2475.84
(ii) Income from air taxi operations	820.86	1167.24
(iii) Income from loyalty participation program	745.17	661.02
Other operating revenue		
(i) Export Incentives, etc.	1008.13	1126.60
(ii) Process waste sale	1073.23	1578.16
(iii) Forfeiture, maintenance and other income	174.02	902.77
Total	**659332.40**	**577956.23**

Note:

Disaggregation of revenue

Revenue based on Geography

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Domestic	640016.27	558692.81
Export	19316.13	19263.42
Revenue from operations	**659332.40**	**577956.23**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Revenue based on Business Segment

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Textile	340546.85	332515.24
Apparel	158699.86	132758.32
Real estate development	159264.83	111514.43
Others*	820.86	1168.24
Total Revenue from operation	**659332.40**	**577956.23**

* It includes Non-scheduled Airline operations.

Revenue based on timing of recognition

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue recognition at a point in time	500241.77	467344.57
Revenue recognition over period of time	159090.63	110611.66
Total revenue from operation	**659332.40**	**577956.23**

Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Price	681451.67	600560.06
Less:-		
Bonus, Incentives, discount and others	17397.07	18127.10
Customer loyalty programme	1368.61	716.18
Sales returns and others	3353.59	3760.55
Total Revenue from operation	**659332.40**	**577956.23**

Contract Balances

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Assets		
Opening Balance	5265.51	437.65
Less: Transferred to receivables	74714.05	38124.99
Add: Revenue recognised (net of invoicing)	87232.68	42952.85
Closing balance	**17784.14**	**5265.51**

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Liabilities		
Contract liabilities at the beginning of the year	19362.21	6829.16
Add: Invoiced during the year	79148.96	80191.86
Less: Net Revenue recognised during the year (Including ₹ 17276.52 lakhs; 31st March, 2023: 6829.16 lakhs recognised out of the opening contract liability)	71857.95	67658.81
Balance at the end of the year	**26653.22**	**19362.21**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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 31 March, 2024 is ₹ 550,599.97 lakhs (31 March, 2023 ₹ 343,153.54 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹185,527.61 lakhs (31 March, 2023 ₹ 125,522.36 lakhs) as at year end.

The management of Company expects that 40.21% (31 March, 2023 : 35.49%) of the unsatisfied performance obligation amounting to ₹ 74,603.29 lakhs (31 March, 2023 ₹ 44,553.94 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

26 Other Income

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	1180.08	494.37
- Security deposits	35.48	19.05
- Loan to related party	2554.90	1400.07
- Others	8525.80	3650.78
Dividend income others	26.80	25.56
Rent income	487.02	526.48
Corporate facility income	2551.77	2814.00
Other non-operating income#	4248.47	1284.27
Apportioned income from Government Grant	170.18	187.67
Net gain on sale/fair valuation of investments through profit and loss *	7957.87	2249.86
Provision for investments in subsidiaries, reversed on disposal (Refer Note 5 (iv) 72665.57		
Less: Actual loss on disposal of investments (72539.57)		
Net reversal resulting in surplus on disposal of investments	126.00	-
Net profit on property, plant and equipment sold/discarded	-	44.60
Exchange fluctuation (net)	280.52	512.55
Gain on extinguishment of lease liabilities(Refer Note 40)	178.65	151.77
Total	**28323.54**	**13361.03**

includes income from sale of scrap, Boat charter income, refund of custom duty and others

* Adjusted for fair value gain amounting to Rs.4251.65 lakhs for year ended 31st March, 2024 (31st March, 2023 Rs. 816.37 lakhs)

27 Cost of materials consumed

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	7109.51	7138.24
Purchases	71875.84	74044.75
Less : Sales (disposals)	51.56	153.71
Less : Closing Stock	6814.12	7109.51
Total	**72119.67**	**73919.77**

28 Purchases of stock-in-trade

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Garments	10203.63	12650.22
Shirting	45644.87	49836.55
Suiting Fabrics	18897.82	20347.55
Apparel	90605.44	78506.12
Others	3645.21	4584.19
Total	**168996.97**	**165924.63**

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening 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**
Closing inventories		
Finished goods	30710.97	28919.40
Work-in-progress	15770.27	16467.61
Stock-in-trade	76165.56	66713.28
Property under development	65970.01	68545.84
	188616.81	**180646.13**
Total	**(7970.68)**	**(41129.94)**

30 Employee benefits expense

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages	58018.34	50710.19
Contribution to provident funds and other funds (Refer Note 41)	2959.53	2642.21
Gratuity and pension plan expense (Refer Note 41)	828.54	839.42
Workmen and staff welfare expenses	3009.99	2791.55
Employees Stock Option Plan Cost (Refer note 49)	1885.24	-
Total	**66701.64**	**56983.37**

31 Finance costs

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on Debentures and Term Loans	19332.02	12334.25
Interest expense - others	8471.39	7850.34
Interest on lease liability (Refer Note 40)	4898.74	2656.86
Other borrowing costs	180.79	-
Total	**32882.94**	**22841.45**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

32 Depreciation and amortization expense

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant and equipment	9052.94	7914.89
Depreciation on investment property	8.03	8.03
Depreciation on Right to use Assets	11631.93	7975.13
Amortization on intangible assets	42.74	13.69
Total	**20735.64**	**15911.74**

33 A Manufacturing and operating costs

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spare parts	16979.93	16018.40
Power and fuel	12433.98	13214.23
Job work charges	12147.16	12776.44
Repairs to buildings	517.94	660.11
Repairs to machinery	1392.17	1304.15
Other manufacturing and operating expenses	3292.12	2899.02
Total	**46763.30**	**46872.35**

33 B Costs towards development of property

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Development charges, Approval cost *	25627.83	38918.98
Design, Architect and other consultancy charges	1125.32	968.45
Construction cost	75869.10	47173.21
Total	**102622.25**	**87060.64**

* Includes ₹ Nil lakhs (31 March, 2023: ₹ 2723.79) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

33 C Other expenses

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	1083.95	1511.42
Insurance	18.28	130.09
Repairs and maintenance Others	6404.54	5496.38
Rates and taxes	969.08	1323.40
Advertisement	19140.32	16411.69
Commission to selling agents	18196.43	16476.86
Freight, Octroi, etc.	3117.57	2989.95
Legal and Professional fees	7031.98	5965.37
Travelling and conveyance	8733.18	7400.54
Sales promotion expenses	9033.62	5453.86
Director Fees (Refer Note 43)	106.00	56.00
Expenditure incurred for Corporate Social Responsibility (Refer Note 51)	263.99	-

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Charitable Funds	-	0.50
Commission to Non Executive Directors (Refer Note 43)	236.67	125.00
Bad debts	-	26.31
Provision for doubtful debts	493.61	797.24
Provision for doubtful deposit	398.00	-
Net Loss on property, plant and equipment sold/discarded	15.88	-
Outsourced support services	9979.31	7961.18
IT outsourced support services	1562.69	1301.23
Electricity charges of stores, offices and others	2564.24	2062.73
Security charges	1639.51	1498.21
Material Handling expenses	3432.77	3164.89
Miscellaneous Expenses[#]	16247.78	16573.09
Total	**110669.40**	**96725.94**

[#] Includes bank charges, communication charges, printing stationery, software charges and warehouse charges

Legal and Professional fees include:

(₹ in lakhs)

Auditors' remuneration and expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditors	145.00	120.00
Other services	39.30	21.40
Reimbursement of expenses	15.76	16.41
Total	**200.06**	**157.81**

34 Exceptional Items - (gain)/loss, net

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
VRS payments (Textile)	919.06	-
VRS payments (unallocable)	-	85.49
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable) (refer note 5(ii))	2900.00	-
Expected credit loss of trade receivables (including security deposit-Apparel)	-	7467.10
Write down of inventories (Apparel)	-	2164.45
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)
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 5(vi))	-	802.56
Total	**3819.06**	**10117.78**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

35 Income taxes expense

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

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
Provision of Income Tax		
Current Tax - Current Year	15870.00	-
Current Tax - Defined Employee Benefits	-	-
Current Tax - Earlier Years	-	(2743.03)
Total current tax expense	**15870.00**	**(2743.03)**
Deferred tax		
Deferred tax charge/(credit)	1778.58	14180.31
MAT Credit utilised/(availed)	-	3606.41
Total deferred income tax expense/(credit)	**1778.58**	**17786.72**
Total income tax expense	**17648.58**	**15043.69**

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, 2024	Year ended 31st March, 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit / (Loss) before tax	70315.75	56089.53
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	17698.47	14117.73
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Deduction under section 24 of the Income Tax Act	(28.47)	(32.70)
Exceptional Items - Impairment of RAL (not recognised in earlier year and differential tax rate)	-	(6499.51)
Capital gain on account of loss off-setting	(964.57)	-
Permanent Disallowances	926.76	-
One time charge on account of change in tax regime (refer below note)	-	7349.38
Other items	16.39	108.79
Total income tax expense/(credit)	**17648.58**	**15043.69**

Consequent to reconciliation items shown above, the effective tax rate is 25.10 % (2022-23: 26.82%)

Note: 1

During the previous 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 previous 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.

Note: 2 Refer note 50

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2024:

	As at 1st April, 2022 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	As at 31st March, 2023 Deferred Tax Asset / (Liabilities)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	Adjustment through deemed equity (refer note 5 (viii))	As at 31st March, 2024 Deferred Tax Asset / (Liabilities)
Depreciation	205.44	(236.69)	-	(31.25)	17.09	-	-	(14.16)
VRS paid	296.85	(136.64)	-	160.21	131.89	-	-	292.10
ESOP Expenses				-	474.45	-	-	474.45
Expenses allowed in the year of payment	1169.54	(338.28)	41.78	873.04	155.30	-	-	1028.34
Expenses allowed in the year of payment - MSME				-	302.04	-	-	302.04
Provision for doubtful debts and advances	1046.10	1167.52	-	2213.62	224.52	-	-	2438.14
Indexation benefit on conversion of land into stock in trade	804.95	(180.00)	-	624.95	843.30	-	-	1468.25
Long Term Capital Loss	2449.77	(1370.74)	-	1079.03	(1079.03)	-	-	-
F.M.V. of Land & Capital Gain	678.73	(192.07)	-	486.66	(486.66)	-	-	-
Profit on F.M.V of Investments	(695.19)	(205.39)		(900.58)	(1070.80)	-	-	(1971.38)
Investment through OCI	(329.06)	-	(657.80)	(986.86)	-	(534.30)	-	(1521.16)
Amortisation of Transaction costs	(628.44)	148.56	-	(479.88)	281.34	-	-	(198.54)
Adjustments on account of IND AS 116	1792.04	(251.40)	-	1540.64	257.99	-	-	1798.63
Deemed equity investment componenet of compound financial instruments (refer note 5(vii))	-	-	-	-	(71.32)	-	2676.73	2605.41
Business losses and unabsorbed depreciation	18947.14	(18946.79)	-	0.35	(0.35)	-	-	-
Capital loss on sale of investments	7726.89	6360.23	-	14087.12	(1503.16)	-	-	12583.96
Others	(6.99)	1.38	-	(5.61)	(255.22)	-	-	(260.83)
Total	**33457.77**	**(14180.31)**	**(616.02)**	**18661.44**	**(1778.62)**	**(534.30)**	**2676.73**	**19025.25**
MAT Credit Entitlements	3606.41	(3606.41)	-	-	-	-	-	-
Total	**37064.18**	**(17786.72)**	**(616.02)**	**18661.44**	**(1778.62)**	**(534.30)**	**2676.73**	**19025.25**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Capital loss	45669.70	4756.03
DTA on Capital loss	10449.23	1088.18

Significant Estimates : The Company has recognised deferred tax assets on a certain portion of capital losses. Based on future projections, the Company is reasonably certain that it would be able to generate adequate taxable capital gains (mainly from conversion of land into stock in trade) to ensure utilisation of capital losses.

Note 36: Earning per share

(₹ in lakhs)

	31st March, 2024	31st March, 2023
Profit per Share has been computed as under: (A)		
Profit for the year	52667.17	41045.85
Weighted average number of equity shares outstanding - Basic (B)	66557402	66573731
Weighted average number of equity shares outstanding - Diluted (C)	66649195	66573731
Earning per Share (₹) - Basic (Face value of ₹ 10 per share) (D=A/B)	79.13	61.65
Earning per Share (₹)- Diluted (Face value of ₹ 10 per share) (D=A/C)*	79.13	61.65

*Anti-dilutive

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, 2024	As at 31st March, 2023
Current Assets		
Financial assets		
Trade Receivables	94025.24	57956.86
Cash and cash equivalents	-	-
Bank balances other than cash and cash equivalents	21875.98	3559.86
Loans	14997.48	7620.00
Other financial assets	9342.05	6235.23
	140240.75	**75371.95**
Non-Financial assets		
Inventories	201107.11	195055.58
Other current assets	65668.51	46385.05
	266775.62	**241440.63**
Total Current assets Pledged as security	**407016.37**	**316812.58**
Non Current Assets		
Financial assets		
Margin money and term deposits	101.54	383.65
	101.54	**383.65**
Non-Financial assets		
Land	2421.13	6188.78
Building	7877.96	15662.97
Furniture, fittings and equipment	182.77	199.05
Plant and Equipment's	6376.63	7821.83
Others	35.75	-
	16894.24	**29872.63**
Total non-current assets Pledged as security	**16995.78**	**30256.28**
Total assets Pledged as security	**424012.15**	**347068.86**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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	233.88	228.29
Stamp duty *	2957.66	2957.66
Other Matters	27.56	27.56
	3317.64	**3312.05**
*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	843.45	1822.77
Goods and services tax	2754.80	1875.71
Compensation for Premises	1865.64	1817.54
Electricity duty	673.31	673.31
Water Charges	248.08	262.55
Other Matters (service tax, labour laws, Civil matters and interest claims)	268.93	333.59
	6654.21	**6785.47**
(c) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	4418.69	5328.22
(d) Disputed Excise/Custom Duty	2469.51	2469.51
(e) 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
(f) Provident Fund The Honourable Supreme Court, had passed a judgement on 28 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
(g) 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 (g) 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
(h) Also refer notes 2A (iv) and 5 (i) for other disputes		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Property, plant and equipment	2697.55	3545.22
Less: Capital advances and CWIP	(335.26)	(674.47)
Net Capital commitments	**2362.29**	**2870.75**

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31 March, 2024 ₹ 10227.90 lakhs (31 March, 2023 ₹ 11462.48 lakhs)

iii) Other commitment

Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2024 (31 March 2023: ₹ 2500 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.

Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilites and obligation as they become due and continue as going concern for the next financial year.

(iv) Corporate guarantee

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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 ₹3771.19 lakhs (31 March, 2023 ₹4769.76 lakhs) given as short fall undertaking)	4529.92	5029.95

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 ₹1083.95 lakhs (31 March 2023, ₹ 1511.42 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets (Refer Note 33 C)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	322.30	327.58
Buildings	66338.01	34247.75
	66660.31	**34575.33**
Lease Liabilities		
Current	10382.48	8030.83
Non Current	60861.29	30255.27
	71243.77	**38286.10**

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leasehold Land	5.28	5.28
Buildings	11626.65	7969.85
	11631.93	**7975.13**
Interest Expense included in Finance Cost	4898.74	2656.86
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(14558.69)	(10582.95)
Additions to the right of use assets during the current financial year	44730.78	22976.29

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, 2024	As at 31st March, 2023
Less than 5 year	63597.51	37610.00
More than 5 year	31934.24	16483.30
Total	**95531.75**	**54093.30**

Note 41: Post retirement benefit plans

Defined Benefits Plan

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

(iii) Provident fund

In case of certain employees , the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31 March, 2024.

(iv) As per Actuarial Valuation as on 31 March, 2024 and 31 March, 2023 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Present value of plan liabilities	15394.78	14363.45
Fair value of plan assets	14973.73	13457.97
Deficit/(Surplus) of funded plans	421.05	905.48
Unfunded plans	-	-
Net plan liability/ (Asset)	**421.05**	**905.48**
Provident Fund		
Present value of plan liabilities	30936.94	28185.02
Fair value of plan assets	33330.38	30578.68
Deficit/(Surplus) of funded plans	(2393.44)	(2393.66)
Unfunded plans	-	-
Net plan liability/ (Asset)*	**-**	**-**
Pension:		
Present value of plan liabilities	32.58	29.74
Fair value of plan assets	-	-
Net plan liability/ (Asset)	**32.58**	**29.74**

* 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.

B. Movements in plan assets and plan liabilities

(₹ in lakhs)

Gratuity:	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	13457.97	14363.45	905.48	11663.95	13187.80	1523.85
Current service cost		757.12	757.12	-	724.57	724.57
Return on plan assets excluding actual return on plan assets	362.41		(362.41)	(103.86)	-	103.86
Actual return on plan asset	1005.31		(1005.31)	842.92	-	(842.92)
Interest cost		1072.95	1072.95	-	953.95	953.95
Actuarial (gain)/loss arising from changes in demographic assumptions			-	-	(26.87)	(26.87)
Actuarial (gain)/loss arising from changes in financial assumptions		287.47	287.47	-	(530.76)	(530.76)
Actuarial (gain)/loss arising from experience adjustments		(263.87)	(263.87)	-	630.07	630.07
Employer contributions	905.48	(65.10)	(970.58)	1527.70	(102.57)	(1630.27)
Benefit payments	(757.44)	(757.24)	0.20	(472.74)	(472.74)	-
As at 31st March	**14973.73**	**15394.78**	**421.05**	**13457.97**	**14363.45**	**905.48**

(₹ in lakhs)

Provident Fund	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	30578.68	28185.02	(2393.66)	26655.61	24268.33	(2387.28)
Opening Balance adjustment	-	(22.48)	(22.48)		(0.66)	(0.66)
Current service cost	-	1143.83	1143.83	-	898.79	898.79
Employee contributions	1994.19	1994.19	-	1666.29	1666.29	-
Return on plan assets excluding actual return on plan assets	(22.70)		22.70	5.72	-	(5.72)
Actual return on plan asset	2182.65		(2182.65)	1955.92	-	(1955.92)
Interest cost		2182.65	2182.65	-	1955.92	1955.92

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Provident Fund	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Employer contributions	1143.83		(1143.83)	898.79	-	(898.79)
Benefit payments	(4054.72)	(4054.72)	-	(1877.48)	(1877.48)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	2459.29	2459.29	-	2465.50	2465.50	-
Assets Acquired on Acquisition/ (Distributed on Divestiture)	(950.84)	(950.84)	-	(1191.67)	(1191.67)	-
As at 31st March	**33330.38**	**30936.94**	**(2393.44)**	**30578.68**	**28185.02**	**(2393.66)**

(₹ in lakhs)

Pension:	Year ended 31st March2024			Year ended 31st March2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	29.74	29.74	-	35.92	35.92
Current service cost	-	1.54	1.54	-	1.72	1.72
Interest cost	-	2.24	2.24	-	2.60	2.60
Actuarial (gain)/loss arising from changes in demographic assumptions	-		-	-	(1.55)	(1.55)
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.73	0.73	-	(1.88)	(1.88)
Actuarial (gain)/loss arising from experience adjustments	-	(1.67)	(1.67)	-	(7.07)	(7.07)
As at 31st March	**-**	**32.58**	**32.58**	**-**	**29.74**	**29.74**

The liabilities are split between different categories of plan participants as follows:

(₹ in lakhs)

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	2024	2023	2024	2023	2024	2023
Active members	6678	6697	2598	2477	28	28

- deferred members - NIL (2022-23:NIL)
- retired members - NIL (2022-23: NIL)

The weighted average duration of the defined benefit plans is 9 years (2022-23 : 9 Years) for gratuity.

The Company expects to contribute around ₹1244.96 lakhs to the funded plans in financial year 2023-24 (2022-23 : ₹ 1631.53 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Gratuity:		
Current service cost	757.12	724.57
Finance cost/(income)	67.64	110.53
Net impact on the Profit before tax	**824.76**	**835.10**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(362.41)	103.86
Actuarial gains/(losses) arising from changes in demographic	-	(26.87)
Actuarial gains/(losses) arising from changes in financial assumption	287.47	(530.76)
Experience gains/(losses) arising on experience adjustments	(263.87)	630.07
Net Gain / (Loss) recognised in the Other Comprehensive Income before tax	**(338.81)**	**176.30**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Provident Fund	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	1143.83	898.79
Amount recognised in the Statement of Profit and loss	**1143.83**	**898.79**
Employee Benefit Expenses:		
Current service cost	1.54	1.72
Finance cost/(income)	2.24	2.60
Amount recognised in the Statement of Profit and Loss	**3.78**	**4.32**
Remeasurement of the net defined benefit liability:		
Actuarial gains/(losses) arising from changes in demographic	-	(1.55)
Actuarial gains/(losses) arising from changes in financial assumption	0.73	(1.88)
Experience gains/(losses) arising on experience adjustments	(1.67)	(7.07)
Amount recognised in the Other Comprehensive Income	**(0.94)**	**(10.50)**

D. Assets

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Unquoted		
Government Debt Instruments	63.99	59.21
Insurer managed funds	14909.94	13398.76
Total	**14973.93**	**13457.97**
Provident Fund		
Quoted		
Government Debt Instruments	18984.45	17988.03
Other Debt Instruments	13587.25	12024.11
Quoted		
Unquoted	758.68	566.55
Total (A)	**33330.38**	**30578.69**

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement pension benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Gratuity:		
Financial Assumptions		
i. Discount rate	7.21%	7.47%
ii. Salary Escalation Rate #	7.00%	6.50-7.00%
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	7.21%	7.47%
Guaranteed Rate of Return (p.a)	8.25%	8.15%
Financial Assumptions		
i. Discount rate	7.23%	7.52%
ii. Salary Escalation Rate #	7.00%	6.50-7.00%

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, 2024			As at 31st March, 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	50 bps	(544.50)	580.76	50 bps	(516.16)	550.01
Salary Escalation Rate	50 bps	549.27	(521.78)	50 bps	532.05	(506.57)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

(₹ in lakhs)

Gratuity:	As at 31st March, 2024	As at 31st March, 2023
1st Year	1149.02	1089.87
2nd Year	871.44	729.34
3rdYear	1136.06	1075.67
4th Year	1450.98	1129.70
5th Year	1542.66	1389.57
Thereafter	23507.16	23247.89

(₹ in lakhs)

Pension:	As at 31st March, 2024	As at 31st March, 2023
1st Year	2.36	-
2nd Year	5.68	2.30
3rdYear	3.41	5.66
4th Year	1.07	3.45
5th Year	1.13	1.09
Thereafter	52.13	53.44

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 ₹ 4119.37 lakhs (31 March 2023 – ₹ 3501.58lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(vi) Defined contribution plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,815.70 lakhs (31 March 2023 - ₹ 1,743.42 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.

Note 43: Related party disclosures as per IND AS 24

	Country of incorporation	Ownership interest	
		31st March2024	31st March2023
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg S A	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files & Engineering Limited	India	100	100
Ultrashore Realty Limited (Erstwhile Colorplus Realty Limited) (Upto 29 March2024)	India	-	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	India	100	100
Raymond Apparel Limited (Upto 28 March, 2024)	India	-	100
Raymond Luxury Cottons Limited	India	100	75.69
Silver Spark Middle East (FZE)	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	India	100	100
Rayzone Property Services Limited (w.e.f. 11 November2022)	India	100	100
Raymond Lifestyle (Bangladesh) Private Limited	Bangladesh	100	100
JKFEL Tools & Technologies Limited (w.e.f. 22 January, 2024)	India	100	-
Raymond America Apparel Inc. (Subsidiary of Silver Spark Apprel Limited w.e.f. 25 April, 2023)	USA	100	-
Ten X Realty East Limited (w.e.f. 20 December, 2023)	India	100	-
Ten X Realty West Limited (w.e.f. 03 January, 2024)	India	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
New Mumbai Realty LLP (w.e.f.12 July, 2023)	India	50	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

	Country of incorporation	Ownership interest	
		31st March2024	31st March2023
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.20	39.2
J.K. Helene Curtis Limited	India	47.66	47.66
Radha Krshna Films Limited	India	25.38	25.38
Ray Global Trading Limited	India	47.66	47.66
Ray Global Enterprise Limited	India	47.66	47.66
Ray Global 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 Products Limited)	India		
Body Basic Health Care Pvt. Ltd	India		
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Father of Shri Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania	Non Executive Director		
(g) Non executive directors/ Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. Shantilal Pokharna	Non Executive Director		
Mr.Shiv Surinder Kumar(Upto 14 February, 2024)	Independent Director		
Mrs.Mukeeta Jhaveri	Independent Director		
Mr. Dinesh Kumar Lal	Independent Director		
Mr. Ashish Kapadia	Independent Director		
Mr. Kummamuri Narasimha Murthy [w.e.f. 21 April, 2023]	Independent Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			
Raymond Limited ESOP Trust			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

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)	5996.02	16.25	163.20	43655.91	-	-	-	-
	(2970.93)	(71.89)	(121.33)	(46732.08)	(-)	(-)	(-)	(-)
Property plant and equipment	-	-	-	-	-	-	-	-
	(2.55)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates	304.32	-	-	-	-	-	-	-
	(380.66)	(94.58)	(45.18)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services (net)	21177.85	-	6.68	-	-	-	-	-
	(19761.26)	(-)	(5.71)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	42.96	-	-	-	-	108.90	-	-
	(32.22)	(-)	(-)	(-)	(-)	(105.26)	(-)	(-)
Property Management Service	348.01	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Job work charges	758.61	-	-	1418.53	-	-	-	-
	(611.76)	(-)	(-)	(1514.29)	(-)	(-)	(-)	(-)
Commission to selling agent	1115.76	-	-	993.88	-	-	-	-
	(1000.42)	(-)	(-)	(1026.23)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	1984.27	-	-	-
	(-)	(-)	(-)	(-)	(1621.48)	(-)	(-)	(-)
Deputation of staff	247.26	-	-	-	-	-	-	-
	(197.15)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	12346.63	37.62	-	-	-	-
	(-)	(-)	(-)	(40.36)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	9.00	50.00	283.67	-
	(-)	(-)	(-)	(-)	(5.00)	(31.50)	(144.50)	(-)
Other Reimbursements	1269.84	-	-	24.00	-	-	-	-
	(1800.52)	(-)	(-)	(24.00)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments(Refer Note 5 (ii) and 5(iv))	-	2900.00	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ 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
Paid to Trust - Employees Provident Fund Contribution	-	-	-	-	-	-	-	1143.83
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(898.79)
Paid to Trust- Employees Gratuity Fund Contribution	-	-	-	-	-	-	-	905.48
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1527.70)
Income								
Rent and other service charges	354.78	13.76	2.35	48.00	-	-	-	-
	(354.79)	(20.64)	(28.22)	(48.00)	(-)	(-)	(-)	(-)
Corporate Facility	2526.77	-	25.00	-	-	-	-	-
	(2510.00)	(-)	(304.00)	(-)	(-)	(-)	(-)	(-)
Royalty	-	-	-	-	-	-	-	-
	(-)	(-)	(5.49)	(-)	(-)	(-)	(-)	(-)
Interest	2262.17	292.73	-	-	-	-	-	-
	(1104.61)	(295.46)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	88.71	158.47	-	95.82	-	-	-	-
	(-)	(167.08)	(-)	(55.30)	(-)	(-)	(-)	(-)
Other reimbursements	933.27	178.14	87.44	293.74	-	-	-	-
	(619.10)	(121.35)	(225.20)	(168.32)	(-)	(-)	(-)	(-)
Finance								
Non Convertible Debentures issued	-	-	170000.00	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances given	57228.77	-	-	-	-	-	-	-
	(20757.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid	6693.52	-	-	-	-	-	-	-
	(18387.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
Security deposit received/ adjustment	21.48	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit Paid	-	1.00	-	300.00	-	-	-	-
	(21.48)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ 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
Investments / Share Capital								
Investment made/ Deemed equity investments (Refer Note 5 a (ii) & 5 (vii))	10353.23	-	-	-	-	-	-	-
	(-)	(2500.00)	(-)	(-)	(-)	(-)	(-)	(-)
Proceeds from sale of equity Shares (Refer note Note 5 (iv))	126.00	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	14995.57	13882.71
Addition/Adjustment during the year	92.05	1112.86
Withdrawn	9866.02	-
End of the year	**5221.60**	**14995.57**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	4270.02	2600.84
Joint Ventures	2.48	0.34
Associates	256.18	72.10
Other significant influences	9767.40	7658.15
Key Management personnel	859.20	630.98
Relatives of key managerial personnel	40.00	25.00
Independent Directors	196.67	100.00
End of the year	**15391.95**	**11087.41**
Trade Receivable		
Subsidiaries	20584.12	19583.38
Joint Ventures	-	-
Associates	-	6.40
Other significant influences	-	-
End of the year	**20584.12**	**19589.78**
Security Deposit Payable		
Joint Ventures		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	1.00	-
End of the year	**-**	**1.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Other significant influences		
Beginning of the year	500.84	460.48
Received during the year	-	-
Interest charged during the year	35.00	40.36
Paid during the year	300.00	-
End of the year	**235.84**	**500.84**
Loans and advance /ICD		
Subsidiaries and Joint Ventures		
Non current	45307.77	2150.00
Current	14997.48	7620.00
Beginning of the year	9770.00	7400.00
Loans advanced	57228.77	20757.00
Interest charged during the year	2554.90	1400.07
Loan repayments received	6693.52	18387.00
Conversion of loan into Deemed equity investment	-	-
Interest Received during the year	2554.90	1400.07
End of the year	**60305.25**	**9770.00**
Associates		
Beginning of the year	-	-
Non Convertible Debentures taken	170000.00	-
Interest charged during the year	12346.63	-
NCD Repaid during the year	-	-
Interest Paid during the year	12346.63	-
End of the year	**170000.00**	**-**
Interest on ICD/Loans Receivable		
Subsidiaries	1468.07	286.69
Joint Ventures	65.21	65.60
End of the year	**1533.28**	**352.29**
Interest on NCD Payable		
Associates	5127.88	-
Other Receivable		
Subsidiaries	2433.82	2862.38
Joint Ventures	912.85	866.06
Associates	139.50	130.95
Other significant influence	645.66	140.92
End of the year	**4131.83**	**4000.31**
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	21.48	192.92
Paid during the year	-	21.48
Received during the year	21.48	192.92
End of the year	**-**	**21.48**
Joint Ventures		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	**1.00**	**1.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
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, 2024	Year ended 31st March, 2023
a) Short- term employee benefits	1812.73	1467.68
b) Post- employment benefits	171.54	153.80
c) Sitting fees	9.00	5.00
Total compensation *	**1993.27**	**1626.48**

* 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, 2024	Year ended 31st March, 2023
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	3265.64	2785.91
Silver Spark Apparel Limited	2730.38	185.02
J.K. Investors (Bombay) Limited	43655.91	46684.08

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Property plant and equipment		
Raymond Luxury Cottons Limited	-	2.55
DEPB Certificates		
Silver Spark Apparel Limited	304.32	380.66
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	-	45.18
Raymond UCO Denim Private Limited	-	94.58
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	9471.56	12747.63
Silver Spark Middle East (FZE)	3879.19	5752.88
Raymond Luxury Cottons Limited	7317.96	705.86
Finance		
Loans and Advances given		
Raymond Luxury Cottons Limited	10000.00	14887.00
JK Files & Engineering Limited (includes Ind AS impact of ₹ 766.20 lakhs)	23266.20	-
Raymond UCO Denim Private Limited	-	-
Ten X Realty Limited (includes Ind AS impact of ₹ 6381.57 lakhs)	23962.57	4150.00
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	-	1720.00
Loans and advances repaid		
Raymond Luxury Cottons Limited	-	18387.00
Ten X Realty Limited	5093.86	-
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	1599.66	
Expenses		
Rent and other service charges		
Raymond Apparel Limited	42.96	32.22
Dr. Vijaypat Singhania (Reimbursement)	108.90	105.26
Property Management Service		
Rayzone Property Services Limited	348.01	-
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	1184.30	1640.41
Silver Spark Apparel Limited	85.12	160.11
Job work charges		
Silver Spark Apparel Limited	758.61	611.76
J.K. Investors (Bombay) Limited	1418.53	1514.29
Commission to selling agent		
Raymond (Europe) Limited	1115.76	1000.42
J.K. Investors (Bombay) Limited	993.88	1026.23
Remuneration (including commission)		
Shri Gautam Hari Singhania #	1984.27	1621.48
Deputation of staff		
Raymond Luxury Cottons Limited	247.26	197.15
Interest Paid		
J.K. Investors (Bombay) Limited	37.62	39.11
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	12346.63	-
Director Sitting Fees to Executive Directors (excluding taxes)		
Mr. Gautam Hari Singhania	9.00	5.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Director Sitting Fees and Commission to Non Executive Directors and Independent directors		
Mr. Shiv Surinder Kumar	46.67	34.00
Mrs. Mukeeta Jhaveri	56.00	31.50
Mr. Dinesh Kumar Lal	60.50	39.00
Mr.Ashish Kapadia	60.50	40.00
Mrs. Nawaz Gautam Singhania	50.00	31.50
Mr. Kummamuri Narasimha Murthy	60.00	-
Paid to Trust		
Raymond Limited Employees Provident Fund	1143.83	898.79
Raymond Limited Employees Gratuity Fund	905.48	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	117.00
Silver Spark Apparel Limited	788.00	841.00
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	446.67	495.00
Raymond Luxury Cottons Limited	786.00	705.00
Ring Plus Aqua Limited	389.10	352.00
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	25.00	304.00
Royalty		
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	-	5.49
Interest received		
Everblue Apparel Limited	147.40	147.00
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	117.95	-
Raymond UCO Denim Private Limited	292.73	295.46
Raymond Luxury Cottons Limited	806.30	639.08
Ten X Realty Limited	1089.44	227.80
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	101.08	90.73
Other Receipts		
Deputation of staff		
Rayzone Property Services Limited (w.e.f. 11 November 2022)	88.71	-
Raymond UCO Denim Private Limited	158.47	167.08
J.K. Investors (Bombay) Limited	95.82	55.30
Other Reimbursement		
Silver Spark Apparel Limited	361.53	183.25
Ring Plus Aqua Limited	88.80	68.14
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	238.53	184.18
Raymond Luxury Cottons Limited	190.45	135.65
Raymond UCO Denim Private Limited	178.14	121.35
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	87.44	225.20
J K Investors (Bombay) Limited	259.08	153.18
Investment made/Deemed equity investment		
Raymond UCO Denim Private Limited	-	2500.00
Ten X Realty Ltd. (0.01% Preference shares of ₹12500 lakhs)(refer note 5(vii))	6118.43	-
JKFEL Tools & Technologies Limited	1.00	-
JK Files & Engineering Limited (0.01% Preference shares of ₹12500 lakhs)(refer note 5(vii))	4233.80	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Proceeds from Redemption of Preference Shares/sale of equity Shares		
Raymond Apparel Limited	125.00	-
Ultrashore Realty Limited (Erstwhile Colorplus Realty Limited)(Till Mar 292024)	1.00	-
Security deposit received		
Raymond Apparel Ltd.	21.48	-
Security deposit Paid		
Raymond Apparel Ltd.	-	21.48
Raymond UCO Denim Private Limited	1.00	-
J.K. Investors (Bombay) Limited	300.00	-

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	1052.90	1018.70
Silver Spark Middle East (FZE)	4168.70	13976.87
Payable		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	337.59	837.00
Raymond Luxury Cottons Limited	1189.51	438.56
J.K. Investors (Bombay) Limited	9708.65	7599.35
Raymond (Europe) Limited	797.17	624.40
Silver Spark Apparel Limited	1945.75	700.88
Singhania Education Services Ltd.	56.60	56.64
Raymond UCO Denim Private Limited	2.48	0.34
Raymond Lifestyle Limited (Formerly known Raymond Consumer Care Limited)	256.18	72.10
Body Basic Health Care Pvt.Limited	2.16	2.16
Receivable		
Silver Spark Apparel Limited	8829.65	11584.27
Silver Spark Middle East (FZE)	4614.33	6592.42
R.A.Logistic Inc.	92.80	421.63
Raymond Luxury Cottons Ltd.	7078.30	847.90
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	65.21	65.60
Ten X Realty Ltd.	606.67	205.03
Raymond Luxury Cottons Ltd.	725.67	-
Everblue Apparel Limited	132.66	-
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	3.07	81.66
Interest on NCD Payable		
Raymond Care Limited	5127.88	-
Other Receivable		
Raymond UCO Denim Private Limited	912.85	866.06
Raymond Apparel Ltd.	-	148.67
JK Talabot Ltd.	4.44	1.01
Raymond Luxury Cottons Ltd.	154.27	241.86
Singhania Education Services Ltd.	61.36	9.66
Ring Plus Aqua Limited	126.85	73.93
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	110.49	186.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
J K Investors (Bombay) Limited	584.31	131.26
Raymond Care Limited (Erstwhile Ray Universal Trading Limited)	139.50	130.95
Everblue Apparel Limited	482.51	424.61
Silver Spark Apparel Limited	1555.27	1785.82
Inter Corporate Deposit/Loans		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	23266.20	-
Raymond Luxury Cottons Limited	10000.00	-
Ten X Realty Limited	23018.71	4150.00
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	120.34	1720.00
Non Convertible Debentures placed		
Raymond Care Limited	170000.00	-
Property Deposits Receivable		
Raymond Apparel Limited	-	21.48
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75
Property Deposits Payable		
Raymond UCO Denim Private Limited	-	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	232.84	497.84
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, 2024	Maximum balance during the year 31st March, 2024	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 Luxury Cottons Limited	10000.00	10000.00	-	-
	(-)	(13887.00)	(-)	(-)
JK Files & Engineering Limited* (refer note 5 (viii))	23266.20	23266.20		
	(-)	(-)	(-)	(-)
Ten X Realty Limited* (refer note 5 (viii))	23018.71	23018.71	-	-
	(4150.00)	(4150.00)	(-)	(-)
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	120.34	1720.00	-	-
	(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)

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, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2024	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															
Investments @															
- Equity instruments	16135.47	1462.04	17597.51	1462.04	-	6.03	1468.07	-	16129.44	-	16129.44	-	-	-	-
- Mutual funds	-	72441.74	72441.74	72441.74	-	-	72441.74	-	-	-	-	-	-	-	-
- Venture capital fund	6105.18	-	6105.18	-	-	6105.18	6105.18	-	-	-	-	-	-	-	-
- Government Securities	0.06	-	0.06	-	-	-	-	-	-	-	-	-	0.06	-	0.06
- Debentures (Non-cumulative & Market Linked)	9928.22	14213.49	24141.71	-	-	-	-	-	-	-	-	24141.71	-	-	24141.71
- Commercial Paper	-	17342.22	17342.22	-	-	-	-	-	-	-	-	-	-	17342.22	17342.22
	32168.93	**105459.49**	**137628.42**	**73903.78**	**-**	**6111.21**	**80014.99**	**-**	**-**	**16129.44**	**16129.44**	**24141.71**	**0.06**	**17342.22**	**41483.99**
Other Assets															
Security Deposit	7241.43	3037.01	10278.44	-	-	-	-	-	-	-	-	-	-	10278.44	10278.44
Loans and advances to Related Parties	45307.77	19129.31	64437.08	-	-	-	-	-	-	-	-	-	-	64437.08	64437.08
Other Financial Assets	5471.20	2173.22	7644.42	-	-	-	-	-	-	-	-	-	-	7644.42	7644.42
Trade receivable	-	94025.24	94025.24	-	-	-	-	-	-	-	-	-	-	94025.24	94025.24
Cash and Cash equivalents	-	11596.86	11596.86	-	-	-	-	-	-	-	-	-	-	11596.86	11596.86
Other Bank Balance	-	33025.56	33025.56	-	-	-	-	-	-	-	-	-	-	33025.56	33025.56
	58020.40	**162987.20**	**221007.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**221007.60**	**221007.60**
Financial Liabilities															
Borrowings	205422.40	54830.16	260252.56	-	-	-	-	-	-	-	-	-	-	260252.56	260252.56
Lease liability	60861.29	10382.48	71243.77	-	-	-	-	-	-	-	-	-	-	71243.77	71243.77
Other Financial Liabilities	-	33192.65	33192.65	-	62.03	-	62.03	-	-	-	-	-	-	33130.61	33130.61
Trade Payables and other creditors	9946.26	158929.29	168875.55	-	-	-	-	-	-	-	-	-	-	168875.49	168875.55
	276229.95	**257333.58**	**533564.53**	**-**	**62.03**	**-**	**62.03**	**-**	**-**	**-**	**-**	**-**	**-**	**533502.49**	**533502.49**

(₹ 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															
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**	**-**	**2684.29**	**63516.12**	**-**	**-**	**11458.98**	**11458.98**	**28913.95**	**0.06**	**4898.90**	**33812.91**
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

Fair value of financial assets and liabilities measured at amortised cost-

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	41483.99	41483.99	33812.91	33812.91
Security deposits	10278.43	10278.43	7447.39	7447.39
	51762.42	**51762.42**	**41260.31**	**41260.31**
Financial Liabilities				
Borrowings	260252.56	260252.56	184636.54	184636.54
Lease liabilities	71243.77	71243.77	38286.10	38286.10
	331496.33	**331496.33**	**222922.64**	**222922.64**

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, 2024:

(₹ in lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1st April, 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**
Acquisitions	-	3250.00	3250.00
Disposal	-	62.36	62.36
Gain/(Losses) recognised in statement of profit or loss	-	239.28	239.28
As at 31st March, 2024	**6.03**	**6105.18**	**6111.21**

*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, 2024

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)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current borrowings	205422.40	90747.12
Current Borrowings	32995.90	56868.80
Current maturities of long-term debt	15880.14	34827.67
Total Borrowings (excluding interest accrued but not due)	**254298.44**	**182443.59**
Borrowings not carrying variable Rate of Interest	199972.34	54350.77
Borrowings carrying variable rate of interest	54326.10	128092.82
% of Borrowings out of above bearing variable rate of interest	21.36	70.21

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

	2023-2024	2022-2023
50 bps increase would decrease the profit before tax by	271.63	640.46
50 bps decrease would Increase the profit before tax by	(271.63)	(640.46)

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Forward contracts to sell EURO	EURO	3.00	EURO	8.05
Forward contracts to sell USD	USD	19.61	USD	22.91
Forward contracts to buy USD	USD	0.96	USD	-
Forward contracts to buy AUD	AUD	52.01	AUD	48.87

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 2024

Foreign currency In lakhs

Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	61.37	8.66	-	-	-	-	-	-	0.06
Trade payables	19.66	4.68	0.02	-	0.42	0.01	50.16	-	0.02
Cash and Bank balances	-	-	-	0.51	-	-	-	-	-

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	-	-	0.02	0.02	67.90	5.40	-
Cash and Bank balances	-	-	-	0.04	-	-	-	-	-

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in lakhs)

	2023-2024		2022-2023	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	173.88	(173.88)	306.29	(306.29)
EURO	17.98	(17.98)	(4.01)	4.01
Others	(135.57)	135.57	(239.39)	239.39
Increase / (decrease) in profit or loss	**56.28**	**(56.28)**	**62.89**	**(62.89)**

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 .

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(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, 2024	31st March, 2023
BSE Sensex 30- Increase 5%	31.58	197.42
BSE Sensex 30- Decrease 5%	(31.58)	(197.42)

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,

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.

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Less than 6 months	83844.18	50479.07
6 months- 1 year	8567.51	7061.08
1-2 years	2564.62	3772.67
2-3 years	3290.07	2412.42
More than 3 years	3637.30	1616.45
Total	**101903.68**	**65341.69**

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, 2024	As at 31st March, 2023
Opening provision	7384.83	2269.56
Add:- Additional provision made (including bad-debts) (Including exceptional item)	493.61	5141.58
Less:- Reversal of provision for doubtful receivable	-	(26.31)
Closing provisions	**7878.44**	**7384.83**

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	120149.18	120860.00
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturity patterns of borrowings

	As at 31st March, 2024				As at 31st March, 2023			
	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)	15880.14	195422.40	10000.00	221302.54	34827.67	74247.12	16500.00	125574.79
Short term borrowings	32995.90	-	-	32995.90	56868.80	-	-	56868.80
Total	**48876.04**	**195422.40**	**10000.00**	**254298.44**	**91696.47**	**74247.12**	**16500.00**	**182443.59**

(iii) Maturity patterns Lease Liabilities

	As at 31st March, 2024				As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (Discounted)	10382.50	33366.60	27494.70	71243.80	8030.83	20777.37	9477.89	38286.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(iv) Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2024	Less than 1 Year	More than 1 years	Total
Trade Payable	158434.43	-	158434.43
Payable related to Capital goods (Current and Non Current)	494.86	9946.26	10441.12
Other Financial liability	33192.65	-	33192.65
Total	**192121.94**	**9946.26**	**202068.20**

(₹ 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**

Note 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, 2024	31st March, 2023
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares		
Final dividend for the year ended 31 March 2023 of INR 3 per (31 March, 2022 – INR 3 per) fully paid share	1997.21	1997.21
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 10 per fully paid equity share (31 March 2023– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6657.37	1997.21

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note 47: Net debt reconciliation

(₹ in lakhs)

	31st March, 2024	31st March, 2023
Cash and cash equivalents (net of Bank Overdrafts)	11585.94	11127.21
Non- current borrowings (including current maturities)	(221302.54)	(125574.79)
Current borrowings	(32995.90)	(56868.80)
Lease liability (including current)	(71243.77)	(38286.10)
Interest Payable (net of interest subsidy receivable)	(5954.13)	(2192.94)
	(319910.40)	**(211795.42)**

(₹ in lakhs)

	Cash and cash equivalents (net of Bank Overdrafts)	Non current borrowings (including current maturities)	Current borrowings	Lease liabilities	Interest Payable	Total
Balance outstanding as at 1st April, 2022	**7364.42**	**(127809.29)**	**(43516.44)**	**(24104.90)**	**(2292.83)**	**(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	-	-	-	(2656.86)	(20184.60)	(22841.46)
Transaction costs netted-off	-	(590.23)	-	-	590.23	-
Finance cost paid	-	-	-	2656.86	19694.26	22351.12
Balance outstanding as at 31st March, 2023	**11127.21**	**(125574.79)**	**(56868.80)**	**(38286.10)**	**(2192.94)**	**(211795.42)**
Cash flows	458.73	(94685.31)	23872.90	9659.95	(3761.18)	(64454.91)
Non cash movement: Acquisitions/disposals	-	-	-	(42617.62)	-	(42617.62)
Finance costs recognised	-	-	-	(4898.74)	(27984.22)	(32882.96)
Transaction costs netted-off	-	(1042.44)	-	-	1042.44	-
Finance cost paid	-	-		4898.74	26941.77	31840.51
Balance outstanding as at 31st March, 2024	**11585.94**	**(221302.54)**	**(32995.90)**	**(71243.77)**	**(5954.13)**	**(319910.40)**

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 Employee Stock Option Plan

The Company has implemented employee share-based payment plans for the employees of the Company and its group companies. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP Plan) will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for the purpose. The shares would be acquired through fresh issue made by the Company or through secondary acquisition through recognized stock exchange. The shareholders through postal ballet have approved grant of 1680588 options on 27 March 2023.

The Nomination and Remuneration Committee and Board of Directors have approved the ESOP plan at its respective meeting held on 17 February 2023.

(i) Fair value of options granted

The fair value at grant date is determined using the 'Black Scholes Merton model' and 'Monte Carlo Simulation Model'.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Raymond Employees Stock Option Plan 2023

(₹ in lakhs)

Participant	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
Date of Grant*	13-May-23	13-May-23
Number of Options Granted*	613648	789238
Exercise Price (₹)*	1614.50	1614.50
Interest Rate	6.80%	6.90%
Volatility	48.40%	45.60%
Dividend Rate	0.20%	0.20%
Expected Life (Years)	4.50-4.60	6.50-6.60
Fair Value Per Option	775.80/ 787/ 311.10	894.40/ 902.90/ 264.40
Vesting Date	13 May to 1 July 2025	13 May to 1 July 2027
Minimum Period	2 - 2.10	4 - 4.10
Maximum Period	7 - 7.10	9 - 9.10

* includes 22,300 options granted on 7 July 2023 at an exercise price of ₹1,737.65 per option

(iii) Movement in shares options as at 31 March 2024

The following reconciles the shares options outstanding at the beginning and the end of the current year:

Number of options	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
Balance at beginning of year	-	-
Granted during the year	613648	789238
Lapsed during the year	-	-
Forfeited during the year	219558	282383
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	394090	506855
Exercisable at the end of the year	-	-

(iv) The vesting pattern of the ESOP has been provided as below

(₹ in lakhs)

Year of vesting	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
F.Y. 2024-25	-	-
F.Y. 2025-26	3,94,090	-
F.Y. 2026-27	-	-
F.Y. 2027-28	-	5,06,855

(v) The Effect of share-based payment transactions on the entity's profit and loss for the period and earning per share is presented below :-

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit after tax as reported	52667.17	-
Share based payment expense	1885.24	-
Earning per share (Post tax impact on share based payment)		
Basic (in ₹)	81.23	-
Diluted (in ₹)	81.23	-

50 During the year, 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

Considering the status of statutory approvals on scheme, the management believes that the said scheme will be effective before the date of filing of income tax return for the assessment year 2024-25. Accordingly, taking into consideration the expected statutory approvals on the scheme, the Company has calculated the advance tax and deposited the installments within due dates for both the parties to scheme i.e Raymond Limited and RCCL . Further, the Company will be filing its return of income for AY 2024-25 based on the tax calculations as per the demerger scheme filed with NCLT.

51 Details of Corporate Social Responsibility (CSR) expenditure:

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount required to be spent by the Company during the year, as per Section 135 of the Act	263.14	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	263.99	-
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	-	-

52 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 have been made in the books of account and in the standalone financial statements upto all periods ended with 31 March 2023.

During the year, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

53 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

54 Ratio analysis and its elements

(₹ in lakhs)

Sr. No.	Particulars		Basis	As at and for the year ended 31st March, 2024	As at and for the year ended 31st March, 2023	Variance %
1	Current ratio	Times	Current assets / Current liabilities	1.76	1.37	28%
2	Debt - Equity ratio	Times	Total Debt / Equity	0.92	0.82	12%
3	Debt Service Coverage ratio	Times	Earnings for debt service*/ Debt Service	1.68	1.60	5%
4	Return on Equity	%	Profit after tax / Shareholders' Equity	18.69%	18.22%	3%
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.93	1.90	2%
6	Trade Receivables Turnover ratio	Times	Revenue from operations / Average trade receivable	8.68	8.89	-2%
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	2.62	2.46	7%
8	Net Capital Turnover	Times	Revenue from operations / Working capital$	2.86	5.16	-45%
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	7.99%	7.10%	12%
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	21.68%	20.64%	5%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	7.27%	3.61%	101%

* 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) **Current Ratio (%):** Increase in current ration due to increase in investment , Trade receivable and bank balance other than cash.

ii) **Net Capital Turnover (%):** Increase in ratio due to increase in other income.

iii) **Return on Investment (%):** Increase on account of better returns on investments in current year, as compared to previous year

55 The Board of Directors has recommended Equity dividend of ₹ 10 per equity share of face value ₹ 10.00 each (Previous year ₹ 3) for the financial year 2023-24. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

56 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 statements.

57 The Financial Statements were authorised for issue by the directors on 3rd May, 2024

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**

Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 03 May 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Mumbai, 03 May 2024

Consolidated Financial Statements

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 2024, 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 material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, 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 Matters

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 matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from real estate project under development 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 2024 amounts to ₹ 159,090.63 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 real estate project under development ('construction project'); • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs;

Key audit matter	How our audit addressed the key audit matter
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 construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • On a sample basis, compared revenue transactions recorded during the year with the underlying agreement, invoices raised on customers. • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract cost; • Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents and further compared it with the budgeted cost to determine percentage of completion of project; • Tested the mathematical accuracy of the underlying calculations; • Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements by the management with respect to revenue from construction project.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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, 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 consolidated 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 respective entities included in the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities 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 the consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of 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;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ 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 consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 twelve subsidiaries, whose financial statements / consolidated financial statements / financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ 461,095.29 lakhs and net assets of ₹ 131,224.58 lakhs as at 31 March 2024, total revenues of ₹ 291,089.49 lakhs and net cash inflows amounting to ₹ 2,700.55 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 28,886.33 lakhs (₹ (203.91) lakhs loss, after eliminating inter company transactions) for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of six 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, are based solely on the reports of the other auditors / Independent firm of Chartered Accountants.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors / Independent firm of Chartered Accountants.

16. We did not audit the financial information of one subsidiary, whose financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ Nil lakhs and net assets of ₹ Nil lakhs as at 31 March 2024, total revenues of ₹ Nil lakhs and net cash outflows amounting to ₹ Nil 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 lakhs for the year ended 31 March 2024, 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 statements 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, one subsidiary company and two associates incorporated in India whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that ten subsidiaries and four associates incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and associate companies. Further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to a joint venture company incorporated in India whose financial statements have been audited under the Act, since the 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 2024 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 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)

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 / consolidated 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 except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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, its subsidiary, associate and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiary, associate and joint venture respectively and the reports of the statutory auditors of its subsidiary companies, associates and joint ventures, 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 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures 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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of

the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated 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 subsidiaries, associates and joint ventures during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint ventures ('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 subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, 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 them 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 2024 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 49 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company, its subsidiary, associate, joint venture, and by the respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint ventures, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of accounting software Denim used for maintaining the books of account of one joint venture does not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its five subsidiaries, and two associates.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The accounting software STAGE used for maintenance of books of account of one subsidiary is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPS7944

Place: Mumbai
Date: 03 May 2024

Annexure 1

List of entities included in the Statement

Subsidiary Companies

1. Raymond Apparel Limited (upto March 28, 2024)
2. Pashmina Holdings Limited
3. Everblue Apparel Limited
4. JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
    - Scissors Engineering Products Limited
    - Ring Plus Aqua Limited
    - JK Talabot Limited
    - JKFEL Tools and Technologies Limited (w.e.f. January 22, 2024)
    - Maini Precision Products Limited (w.e.f. March 28, 2024)
5. Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited) (upto March 29, 2024)
6. Silver Spark Apparel Limited (Consolidated)
    - R&A Logistics Inc.
    - Silverspark Middle East FZE
    - Silver Spark Apparel Ethiopia PLC
    - Raymond America Apparel Inc.
7. Celebrations Apparel Limited
8. Raymond (Europe) Limited
9. Jaykayorg AG
10. Raymond Woollen Outerwear Limited
11. Raymond Luxury Cottons Limited
12. Raymond Realty Limited (Formerly Known as Raymond Lifestyle Limited) (Consolidated)
    - Ten X Realty Limited
    - RayZone Service Limited
    - Ten X Realty East Limited (w.e.f. December 20, 2023)
    - Ten X Realty West Limited (w.e.f. January 03, 2024)
13. Raymond Lifestyle (Bangladesh) Private Limited

Associates

1. P.T. Jaykay Files Indonesia
2. J.K. Investo Trade (India) Limited (Consolidated)
    - J.K. Helene Curtis Limited
3. Ray Global Consumer Trading Limited
4. Raymond Consumer Care Limited
5. Ray Global Consumer Products Limited
6. Ray Global Consumer Enterprise Limited
7. Radha Krshna Films Limited

Joint Ventures

1. Raymond UCO Denim Private Limited
2. UCO Raymond Denim Holding NV
3. UCO Testatura S.r.l.

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 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its ten subsidiary companies, its six 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 ten subsidiary companies, its six 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 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 ten subsidiary companies, its six 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 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 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 ten subsidiary companies, its six associate companies and a joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the nine subsidiary companies and five associate companies, the Holding Company, its ten subsidiary companies, its six 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 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 nine 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 ₹ 449,079.61 lakhs and net assets of ₹127,128.59 lakhs as at 31 March 2024, total revenues of ₹271,306.84 lakhs and net cash inflows amounting to ₹ 2,489.80 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 ₹29,177.91 lakhs (₹ 43.84 lakhs after eliminating inter company transactions) for the year ended 31 March 2024, in respect of five associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose 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 ten subsidiary companies, its six 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 nine subsidiary companies and five associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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 ₹Nil lakhs and net assets of ₹Nil lakhs as at 31 March 2024, total revenues of ₹Nil lakhs and net cash outflows amounting to ₹Nil 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: 24108840BKFDPS7944

Place: Mumbai
Date: 03 May 2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	254888.43	193103.66
(b) Capital work-in-progress	2(b)	6995.05	2976.92
(c) Goodwill	3(a)	26498.37	101.37
(d) Other intangible assets	3(a)	66125.95	170.88
(e) Intangible assets under development	3(b)	2882.49	620.76
(f) Investments accounted for using equity method	4	143053.65	43925.77
(g) Financial assets			
(i) Investments	5(i)	32298.23	31456.49
(ii) Loans	6(i)	102.34	753.73
(iii) Other financial assets	7(i)	14220.51	8818.84
(h) Deferred tax assets (net)	28	17159.24	19560.52
(i) Income tax assets (net)		1913.49	9833.78
(j) Other non-current assets	8(i)	12235.72	8599.24
Total Non Current Assets		**578373.47**	**319921.96**
2 Current assets			
(a) Inventories	9	351416.56	249655.91
(b) Financial assets			
(i) Investments	5(ii)	107245.98	88531.58
(ii) Trade receivables	10	140715.33	74432.49
(iii) Cash and cash equivalents	11	18223.22	17189.70
(iv) Bank balances other than cash and cash equivalents	12	34334.06	15385.41
(v) Loans	6(ii)	2544.81	1764.30
(vi) Other financial assets	7(ii)	6182.62	2748.56
(c) Other current assets	8(ii)	78259.21	51857.81
(d) Assets classified as held for sale	13	0.00	10.55
Total Current Assets		**738921.79**	**5,01,576.31**
TOTAL ASSETS		**1317295.26**	**821498.27**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(i)	6655.14	6657.37
(b) Other equity	14(ii)	455079.10	283239.77
Equity attributable to Owners		461734.24	289897.14
Non-controlling interests		43791.82	8500.80
Total Equity		**505526.06**	**298397.94**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	236760.78	99073.24
(ii) Lease liabilities	42(a)	64213.31	31852.92
(iii) Other financial liabilities	16(i)	9946.26	9946.26
(b) Deferred tax liabilities (net)	28	19864.18	802.37
(c) Other non-current liabilities	17(i)	36804.67	3354.70
Total Non Current Liabilities		**367589.20**	**145029.49**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	105790.74	113674.12
(ii) Lease liabilities	42(a)	11340.89	8347.82
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		17316.11	11834.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		189081.41	157352.51
(iv) Other financial liabilities	16(ii)	48067.62	41659.72
(b) Other current liabilities	17(ii)	55093.35	36427.69
(c) Provisions	19	13013.92	8745.98
(d) Current tax liabilities (net)		4475.96	28.37
Total Current Liabilities		**444180.00**	**378070.84**
TOTAL LIABILITIES		**811769.20**	**523100.33**
Total Equity and Liabilities		**1317295.26**	**821498.27**

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue from operations	20	901950.86	821471.83
II. Other income	21	26612.13	12226.09
III. Total Income (I + II)		**928562.99**	**833697.92**
IV. Expenses:			
Cost of materials consumed	22	154993.57	168569.55
Purchases of stock-in-trade		177120.66	183018.62
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	23	(74609.49)	(51755.86)
Employee benefits	24	116061.30	102419.57
Finance costs	25	37581.67	25725.56
Depreciation and amortisation	26	28367.51	23535.09
Other expenses			
(a) Manufacturing and operating costs	27(a)	91388.48	90989.42
(b) Costs towards development of property	27(b)	172296.32	90298.49
(c) Others	27(c)	133792.49	117991.49
Total Expenses		**836992.51**	**750791.93**
V. Profit before share in net profit / (loss) of Associates and Joint Ventures, exceptional items and tax (III-IV)		**91570.48**	**82905.99**
VI. Share in Profit/ (Loss) of Associates and Joint ventures		99324.00	1540.82
VII. Profit before exceptional items and tax (V+VI)		**190894.48**	**84446.81**
VIII. Exceptional items - gain/(loss) (net)	44	(4320.29)	(10714.88)
IX. Profit before tax (VII + VIII)		**186574.19**	**73731.93**
X. Tax expense / (credit):	28		
Current tax		20174.21	3582.15
Tax in respect of earlier years		-	(2743.03)
Deferred tax		2092.70	19196.50
Total Tax Expenses / (Credit) (net)		**22266.91**	**20035.62**
XI. Profit for the year		**164307.28**	**53696.31**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	141.10	(249.99)
(ii) Changes in fair value of FVOCI equity instruments		4747.70	5768.78
(iii) Share of other comprehensive income of investments accounted for using the equity method		(173.71)	(28.35)
(iv) Income tax relating to these items		(552.24)	(575.33)
		4162.85	**4915.11**
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operations		(94.80)	(1684.96)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(22.46)	(168.05)
		(117.26)	**(1853.01)**
Total Other Comprehensive Income for the year (net of tax)		4045.59	3062.10
Total Comprehensive Income for the year		168352.87	56758.41
Profit attributable to:			
Owners		163774.91	52893.82
Non-controlling interests		532.37	802.49
		164307.28	**53696.31**
Other Comprehensive Income / (Loss) attributable to:			
Owners		4047.63	3085.36
Non-controlling interests		(2.04)	(23.26)
		4045.59	**3062.10**
Total Comprehensive Income attributable to:			
Owners		167822.54	55979.18
Non-controlling interests		530.33	779.23
		168352.87	**56758.41**
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		246.07	79.45
(2) Diluted (₹)*		246.07	79.45
Anti-Dilutive			

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**190894.48**	**84446.81**
Adjustments for:		
Share in Profit of Associates and Joint ventures	(99324.00)	(1540.82)
Bad Debts, advances, claims and deposits written off	520.51	1448.36
Write back of provision for doubtful debts	(427.10)	(1584.13)
Provision towards slow moving and non moving inventories	1428.99	1799.72
Provision for doubtful debts, advances and incentive receivable	1058.40	912.21
Depreciation and amortisation	28367.51	23535.09
Apportioned income from government grants	(590.38)	(616.19)
Net profit on disposal of property, plant and equipment / discarded	(370.91)	(18.03)
Net gain on sale / fair valuation of investments	(8796.22)	(2360.24)
Finance costs	37581.67	25725.56
Interest income	(10372.77)	(4869.08)
Dividend income	(27.63)	(26.13)
Employee stock option expenses	1680.08	5.82
Gain on extinguishment of lease liabilities (net)	(178.65)	(151.71)
Excess provision written back	(591.04)	(311.91)
Exceptional items (excluding non cash items) (Refer note 44):		
- Retrenchment compensation and VRS	(3241.90)	(1217.52)
- Expenses incurred for acquisition of control in subsidiary	(1078.00)	-
- Insurance Claim received	-	1109.00
Operating profit before working capital changes	**136533.04**	**126286.81**
Adjustments for:		
(Increase) /decrease in trade and other receivables	(78830.50)	1641.21
Increase in inventories	(78127.98)	(52490.90)
Increase in trade and other payables and provisions	81452.19	12226.63
Cash generated from operations	**61026.75**	**87663.75**
Direct taxes (paid)	(7701.22)	(7240.74)
Net cash generated from operating activities - [A]	**53325.53**	**80423.01**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(20763.62)	(11634.26)
Sale proceeds from disposal of property, plant and equipment	1161.44	1404.18
Advance against sale of property, plant and equipment		
Proceeds from sale of non current investments^	4376.00	2500.00
Purchase of non current investments	(470.22)	(21646.88)
Payment towards buy back of shares in subsidiary to non controlling interest	(1910.50)	-
Investment in Treasury shares by ESOP trust (refer note 39 (b)(ii))	(379.14)	-
Investment in Joint venture	-	(2500.00)
Repayment of loans given to Joint Venture/Associate	753.73	1000.00
Loans given to Joint Venture/Associate	(743.51)	-
Purchase of controlling stake in subsidiary (Refer note 51)	(68208.00)	-
Fixed deposits with banks (net)	(18249.96)	1430.77
(Purchase) /sale of current investments (net)	(9918.18)	(22818.21)
Interest income received	10162.59	4659.85
Dividend income received	27.63	26.13
Net cash (used in) investing activities - [B]	**(104161.74)**	**(47578.42)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)	(2008.88)	(2004.68)
Finance costs paid	(28634.19)	(22650.04)
Proceeds from non-current borrowings	210281.48	36278.59
Finance costs paid on lease obligations	(5110.00)	(2851.00)
Repayment of lease obligations	(9668.00)	(7739.00)
Repayment of non-current borrowings	(95341.25)	(43796.21)
Proceeds/(Repayment) from current borrowings (net)	(19289.27)	10872.47
Net cash (used in) / generated from financing activities - [C]	**50229.89**	**(31889.87)**
Net increase / (decrease) in cash and cash equivalents - [A+B+C]	**(606.32)**	**954.72**
Add: Cash and cash equivalents at beginning of the year (*)	**17123.87**	**16169.15**
Cash and cash equivalents as at end of the year (net)	**16517.55**	**17123.87**

^ include amounts received from sale of investment in wholly owned subsidiaries of ₹126 lakhs (refer note 52)

*net of overdrawn bank balances

(₹ in lakhs)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	18223.22	17189.70
Less:- Overdrawn bank balances	(66.39)	(65.83)
Less- Cash and Cash related to subsidiary acquired	(1639.28)	-
Net cash and cash equivalents	**16517.55**	**17123.87**

Note:

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 **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2022	**6657.37**
Add:- Changes during the year	-
As at 31st March, 2023	**6657.37**
Add:- Changes during the year	-
Less:- 22,300 Equity Shares of ₹ 10 each held in trust for employee under ESOP Scheme (refer note 55)	(2.23)
As at 31st March, 2024	**6655.14**

B. Other Equity

	Reserves and Surplus														
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture 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 1st April, 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)	0.00	(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**
Profit / (Loss) for the year	-	-	-	-	-	-	-	64450.85	104824.81	(5500.75)	-	-	163774.91	532.37	164307.28
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	125.20	(1.61)	(194.57)	(94.80)	4213.40	4047.63	(2.04)	4045.58
Loss of Control over subsidiaries (Refer note 52)	(92.34)	-	(548.00)	-	(2630.78)	-	-	3271.12	-	-	-	-	-	-	-
Adjustment of NCI - New Acquisation (Refer note 51)	-	-	-	-	-	-	-	-	-	-	-	-	-	41358.69	41358.69
Transfer from reserves	-	-	-	3000.00	-	-	-	(3000.00)	-	-	-	-	-	-	
ESOP Adjustment	-	(376.91)	-	-	-	-	-	-	-	-	-	-	(376.91)	-	(376.91)
NCI Adjustment (Refer note 41)	4686.89	-	-	-	-	-	-	-	-	-	-	-	4686.89	(6598.00)	(1911.11)
Total Comprehensive Income / (Loss) for the year	**4594.55**	**(376.91)**	**(548.00)**	**3000.00**	**(2630.78)**	**-**	**-**	**64847.18**	**104823.20**	**(5695.32)**	**(94.80)**	**4213.40**	**172132.52**	**35291.02**	**207423.54**
Employee Stock Option Expenses	-	-	-	-	-	-	1704.02	-	-	-	-	-	1704.02	-	1704.02
Dividend Payment	-	-	-		-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2024	**8209.10**	**47390.22**	**1371.51**	**3000.00**	**105182.85**	**7.22**	**1886.74**	**160019.17**	**138280.56**	**(20200.49)**	**(4488.68)**	**14420.90**	**455079.10**	**43791.82**	**498870.92**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 previous year, the outstanding Global Depository Receipts (GDH were delisted from the 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 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	20 years
(Plant and Equipment)	
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	11-20 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.

The aforesaid policy excludes assets acquired vide business combination referred to in note 51, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the year.

(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 intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Asset Class	Useful Life
Computer Software	3 years
Customer Contracts and Relationship	20 years
Technical Knowhow	10 years
Non- Compete	5 years

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 the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The aforesaid policy excludes assets acquired vide business combination referred to in note 51, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the year.

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 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.

Provisions are measured at the present value of management's best estimate of the expenditure required

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023"" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(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) Recent Pronouncements

The Holding Company applied for the first time the amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

(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

(x) 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.

(xi) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(xii) 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.

(xiii) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 2 (a)- Property, plant and equipment

(₹ in lakhs)

	Freehold Land	Buildings	Right to Use Assets		Leasehold improvements	Plant & equipments	Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Total
			Leasehold premises	Leasehold land									
Gross carrying amount													
Balance as at 1st April, 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	5656.49	81.72	1894.91	335.02	204.24	-	-	33200.78
Disposals	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 (iii) and (vi))	2723.79	-	-	10.55	-	-	-	-	-	-	-	-	2734.34
Balance as at 31st March, 2023	**14130.01**	**78717.49**	**64616.08**	**1193.94**	**5829.47**	**147486.61**	**1445.37**	**20167.02**	**1932.45**	**2407.21**	**2035.55**	**2064.11**	**342025.31**
Additions	108.64	1519.74	45339.06	-	2442.71	6638.73	57.09	2126.77	658.32	446.02	-	-	59337.08
Disposals	43.04	437.72	1755.94	-	-	276.46	26.17	8.29	162.12	40.72	21.28	-	2771.74
Addition pursuant to business combination (refer note (iv)	6283.90	2048.40	1,606.76		-	21,317.40	105.10	294.20	376.60	107.80	-	-	32140.16
Balance as at 31st March, 2024	**20479.51**	**81847.91**	**109805.96**	**1193.94**	**8272.18**	**175166.28**	**1581.39**	**22579.70**	**2805.25**	**2920.31**	**2014.27**	**2064.11**	**430730.81**
Accumulated depreciation and amortisation													
Balance as at 1st April, 2022	**-**	**14311.44**	**22798.71**	**82.26**	**4884.40**	**69924.63**	**1260.06**	**12475.66**	**1332.54**	**1925.73**	**1650.19**	**707.29**	**131352.91**
Charge for the year	-	2884.42	8341.77	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**
Charge for the year	-	3326.17	12062.53	103.43	536.20	9436.59	53.74	2153.04	279.15	222.62	6.45	116.08	28296.00
Disposals	-	263.75	742.07	-	-	191.31	24.70	5.24	96.94	34.12	17.14	-	1375.27
Balance as at 31st March, 2024	**-**	**20141.46**	**40308.07**	**188.46**	**5109.54**	**86900.79**	**1319.54**	**15610.88**	**1553.52**	**2122.23**	**1648.44**	**939.45**	**175842.38**
Net carrying amount													
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**
Balance as at 31st March, 2024	**20479.51**	**61706.45**	**69497.89**	**1005.48**	**3162.64**	**88265.49**	**261.85**	**6968.82**	**1251.73**	**798.08**	**365.83**	**1124.66**	**254888.43**

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) During the previous year 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) The Group had acquired control over Maini Precision products limited with effect from March 28, 2024. Basis, all assets and liabilities were accounted based on Ind As-103 Business combination. Refer note 51.

v) 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 passed an Award and 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. Further Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have filed petitions for setting aside of the Award of the Hon. Arbitration Tribunal before the Bombay High Court which is pending. In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

vi) Ring Plus Aqua Limited (A subsidiary of JK Files & Engineering Limited) in its Board meeting held on 12th May 2022 approved the sale of leasehold land of the Company having a book value of ₹ 10.55 Lakhs. The Company entered into a Memorandum of Understanding (MoU) on 26th May 2022 with Kunde Poly Product Private Limited and received an advance of ₹ 131.52 lakhs against the proposed sale. The Leasehold land was 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. During the current year, the said land has been sold at a net consideration of ₹ 131.52 lakhs and the net gain on sales of land is shown as profit on sales of assets under Other Income.

Note 2 (b)- Capital work-in-progress (CWIP)

(₹ in lakhs)

Balance as at 1st April, 2022	**1985.95**
Additions	6133.77
Assets Capitalised	5142.80
Balance as at 31st March, 2023	**2976.92**
Additions	8142.02
Addition pursurant to Business Combination	20.94
Assets Capitalised	4144.83
Balance as at 31st March, 2024	**6995.05**

Note: CWIP ageing schedule

Project in Progress

(₹ in lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
31st March, 2023	2647.55	6.96	2.78	319.63	2976.92
31st March, 2024	6126.39	549.03	-	319.63	6995.05

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Project delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	319.63	The Group 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 Group have resumed this project and expects to get it completed by the end of the financial year 2024-25.
Textile Plant Upgradation	549.03	Capex related to plant upgradation to be done at Textile Plant. Textile Plant Upgradation Capex have multiple agencies associated with supplies of machinery and installation. Machinery and parts have long lead times and also need installation. Due to slow supplies of Machinery installation projects are getting delayed by vendors. The Company expects all such plant upgradations will be completed by end of the financial year 2024-25.
Total	**868.66**	

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

Note 3 (a) Intangible assets and goodwill

(₹ in lakhs)

	Computer software	Technical Knowhow	Customer Contracts and Relationship	Non-Competence	Total	Goodwill
Gross Block						
Balance as at 1st April, 2022	**1801.53**	**-**	**-**	**-**	**1801.53**	**101.37**
Additions	87.47	-	-	-	87.47	-
Disposals	-	-	-	-	-	-
Reclassification [Refer note (ii) below]	-	-	-	-	-	-
Balance as at 31st March, 2023	**1889.00**	**-**	**-**	**-**	**1889.00**	**101.37**
Additions	242.67	-	-	-	242.67	-
Disposals	-	-	-	-	-	-
Addition pursuant to business combination (refer note ii)	123.91	13530.00	50820.00	1310.00	65783.91	26397.00
Balance as at 31st March, 2024	**2255.58**	**13530.00**	**50820.00**	**1310.00**	**67915.58**	**26498.37**
Accumulated Amortisation						
Balance as at 1st April, 2022	**1464.02**	**-**	**-**	**-**	**1464.02**	**-**
Charge for the year	254.10	-	-	-	254.10	-
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2023	**1718.12**	**-**	**-**	**-**	**1718.12**	**-**
Charge for the year	71.51	-			71.51	-
Disposals	-	-			-	-
Balance as at 31st March, 2024	**1789.63**	**-**	**-**	**-**	**1789.63**	**-**
Net carrying amount						
Balance as at 31st March, 2023	**170.88**	**-**	**-**	**-**	**170.88**	**101.37**
Balance as at 31st March, 2024	**465.95**	**13530.00**	**50820.00**	**1310.00**	**66125.95**	**26498.37**

Notes:

(i) The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

(ii) The Group had acquired control over Maini Precision Products Limited with effect from March 28, 2024. Basis, all assets and liabilities were accounted based on Ind As-103 Business combination. Accordingly, based on Purchase price allocation, the group had identified, measured and recognised Intangible assets.

Further, an amount excess of identified assets had been recognised as Goodwill. (Refer note 51). Goodwill also include adjustment of deffered tax in business combinations in accordance with Ind As-103 Business combination (Refer note 28 (c))

Note 3 (b) Intangible assets under development

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	620.76	475.00
Additions	2,349.20	145.76
Assets Capitalised	(87.47)	-
Balance at the end of the year	**2882.49**	**620.76**

Intangible assets under development (IAUD) ageing schedule

Projects in Progress

(₹ in lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March, 2023	145.76	-	-	475.00	620.76
As at 31st March, 2024	2,361.49	46.00	-	475.00	2,882.49

Projects delayed as at 31 March 2024	(₹ in lakhs)	Reason for delay
SAP HANA	2,882.49	The Group 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 Group have resumed this project and expects to get it completed by the end of the financial year 2024-25.

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget.

Note 4 - Investments accounted for using equity method (Non-current)

(₹ in lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
	Investment in associates		
	Unquoted		
1	P.T. Jaykay Files Indonesia [39200 equity shares (31st March 2023: 39200 equity shares) of Indon.Rp. 4150 = US$ 10 each]	1701.20	1791.62
2	Radha Krshna Films Limited [2500000 equity shares (31st March 2023: 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 2023: 3489878 equity shares) of ₹ 10 each, fully paid up]	25317.80	25445.63
4	Ray Global Consumer Trading Limited ^	111728.14	6686.70
	[3487378 equity shares (31st March 2023: 3487378) ₹ 10 each, fully paid up]		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in joint venture		
Unquoted		
1 Raymond UCO Denim Private Limited# [102122219 equity shares (31 March 2023: 102122219 equity shares) of ₹ 10 each, fully paid up]	4306.51	10001.82
Total	**143053.65**	**43925.77**

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	143053.65	43925.77

Refer note 37 for details of interest in other entities.

During the year ended 31st March 2024, the Company has invested ₹ Nil (31st March 2023 ₹ 2500 lakhs) in Raymond UCO Denim Private limited being Nil (31st March 2023 25000000) equity shares of ₹ 10 each.

^ During the Financial year 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.

Note 5 (i) Investments (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	7.90	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	-
Radiance MH Sunrise Twelve Private Limited (Equity Shares of ₹.10 each)	3514	0.35		
IDBI Bank Limited (Equity Shares of ₹.10 each)	704	0.57		
1.2 Fair value through profit and loss				
Investment in venture capital funds @				
InCred Alternative Investments Fund (Unit of ₹100000 each)	5000	5003.20	500	500.00
Nepean Long Term Opportunities Fund (Units of ₹100 each)	494205	665.94	494205	513.50
JM Financial India Fund II (Units of ₹100000 each)	271	436.06	319	414.76
InCred Alternative Investments Fund**		-		1250.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
1.3 At amortised cost				
Investment in certificate of deposits				
Investments in National Savings Certificates (Deposited with Government Department as security)		0.06		0.26
		6120.81		**2694.16**
1.4 Fair value through other comprehensive income (OCI)*				
Investment in equity shares				
J.K.Investors (Bombay) Limited (Equity Shares of ₹100 each)	4692	16,126.49	4692	11,456.03
Accurate Finman Services Limited (Equity Shares of ₹10 each)	460	2.95	460	2.95
		16129.44		**11458.98**
Aggregate amount of Unquoted Investment (A)		**22250.25**		**14153.14**
(II) Quoted				
2.1 At amortised cost				
2.1 Investment in Debentures				
0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	-	-	335	3504.76
0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	-	-	100	1,071.43
11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (Units of ₹ 100000 each)	500	516.48	500	516.48
9.75% Non cumulative debentures of Adani Capital Private Ltd (Units of ₹ 1000000 each)	180	1812.87	180	1812.87
9.15% Non cumulative debentures of Yes Bank 2025 (Units of ₹ 1000000 each)	100	990.86	100	990.86
9.10% Non cumulative debentures of Tata International Limited Perpetual (Units of ₹ 1000000 each)	300	3022.50	300	3022.50
9.45% Non cumulative debentures of Incred Financial Services Limited (Units of ₹ 1000 each)	250000	2500.00	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	85.51	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
10% Non Cumulative debentures of Navi Finserv Pvt Ltd (Units of ₹ 1000 each)	100000	1,000.00	-	-
		9,928.22		**17252.12**
2.2 Fair value through other comprehensive income				
Investment in equity shares				
J.K. Tyre & Industries Limited (Units of ₹2 each)	27880	119.76	27880	51.23
		119.76		**51.23**
Aggregate amount of Quoted Investment (B)		**10047.98**		**17303.35**
Total (A+B)		**32298.23**		**31456.49**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Aggregate amount of quoted investments	10,047.98	17,303.35
Aggregate market value of quoted investments	10,047.98	17,303.35
Aggregate amount of unquoted investments	22,250.25	14,153.14
Aggregate amount of impairment in the value of investments #	-	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 allotment

Note 5 (ii) Investments (Current)

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹5 each)	43,320	62.55	43,320	52.44
UPL Limited (Shares of ₹2 each)	2,33,392	1,063.92	2,33,392	1,674.47
Vascon Engineer₹ Limited (Shares of ₹10 each)	2,90,310	177.67	2,90,310	71.91
Alembic Pharmaceutical Limited (Shares of ₹2 each)	16,074	157.90	16,074	79.72
Total (A)		**1,462.04**		**1,878.54**
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)	68,14,108	6,196.07	68,14,108	5,090.82
Aditya Birla Sun Life Crisil IBX AAA Jun-2023 Index Fund-Regular Growth (Units of ₹10 each)	-	-	3,26,04,871	3,428.64
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	2,61,618	1,019.48	-	-
Aditya Birla Sun Life Money Manager Fund - Growth (Units of ₹100 each)	8,24,267	2,809.03	6,43,975	2,015.82
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)			4,40,356	2,043.94
Aditya Birla Sun Life Arbitrage Fund - Direct Growth Plan (Units of ₹10 each)	39,29,370	1,022.85	-	-
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)			7,94,696	100.70
Axis Money Market Fund - Direct Plan - Growth Option (Units of ₹1000 each)	1,42,876	1,874.51	-	-
Bandhan Ultra Short Term Fund Regular Plan-Growth (erstwhile IDFC Ultra Short Term Fund Regular Plan-Growth) (Units of ₹10 each)	-	-	1,73,34,887	2,249.77
Bandhan Ultra Short Term Fund Direct Plan-Growth (Units of ₹10 each)	72,01,501	1,011.62	-	-
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	50,43,121	2,000.98	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Bank of India Multicap Fund Regular Plan - Growth (Units of ₹10 each)	4999750	753.96	4999750	498.98
Bank of India Liquid Fund- Regular Plan - Growth (Units of ₹1000 each)	-	-	78006	2002.65
Bank Of India Multi Asset Allocation Fund Regular Plan - Growth (Units of ₹10 each)	4999750	504.85	-	-
DSP Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	84684	2922.77	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹10 each)	13446912	6112.97	13446912	4865.09
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	32110	1001.32	-	-
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)			4569.15	200.31
HDFC Money Market Fund - Growth Option (Units of ₹1000 each)	53162	2817.61	-	-
HDFC Ultra Short Term Fund-Growth Option (Units of ₹10 each)	20118813	2834.50	51332060	6633.13
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)	79456	384.49	151455	500.79
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹10 each)	7365083	2005.62	3188347	752.85
ICICI Prudential Floating Interest Fund -Direct Growth (Units of ₹100 each)	125768	524.14	-	-
ICICI Prudential Gilt Fund - Direct Growth (Units of ₹10 each)	742983	737.69	-	-
ICICI Prudential Money Market Fund - Direct Growth (Units of ₹100 each)	1145978	4002.09	-	-
ICICI Prudential Corporate Bond Fund - Growth (Units of ₹10 each)	2864714	806.29	-	-
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
Kotak Liquid Fund Regular Plan Growth (Units of ₹1000 each)	6163	300.76	44352	2003.56
Kotak Money Market Scheme - (Growth) (Units of ₹1000 each)	104505	4308.22	66187	2517.26
Kotak Savings Fund -Growth (Units of ₹10 each)	-	-	6106441	2241.30
Kotak Saving Growth Plan (Regular Plan) (Units of ₹ 1000 each)			1370579	503.06
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)			6163	280.33
Kotak Corporate bond fund Direct-Growth (Units of ₹1000 each)	28371	1002.97	-	-
Kotak Equity Arbitrage Fund- Direct Plan-Growth Option (Units of ₹10 each)	2793297	1016.37	-	-
LIC Liquid Fund - Direct Growth (Units of ₹1000 each)	91339	4005.35	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹10 each)	3917573	6091.57	3917573	4904.71
Nippon India Liquid Fund -Growth Plan (Units of ₹1000 each)	-	-	36742	2003.61
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	2830.75
Nippon India Money Market Fund -Direct - Growth Plan (Units of ₹1000 each)	104729	4002.02	-	-
SBI Corporate Bond Fund - Regular Plan - Growth (Units of ₹10 each)	-	-	7654182	999.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	Amount	No. of Units	Amount
SBI Magnum Ultra Short Duration Fund Regular Growth (Units of ₹ 1000 each)			1985	101.13
SBI Liquid Fund Direct Growth (Units of ₹ 1000 each)	3201	120.96	3201	112.76
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹1000 each)	1525	31.60	29322	1441.06
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹10 each)	21596789	4039.57	21596789	3283.32
Tata Airbitage Fund -Direct Plan - Growth (Units of ₹10 each)	14750102	2025.13	-	-
Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	91634	4002.12	-	-
UTI Ultra Short Term Fund - Regular Plan - Growth (Units of ₹1000 each)	-	-	181801	6604.92
Union Liquid Fund -Direct-Growth (Units of ₹1000 each)	42521	990.11	-	-
UBS (LUX) Money Market Plan	82	948.69	82	1289.63
Total (B)		**74228.24**		**70175.80**
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 capital 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
0% Marked linked debentures of Adani Enterprises Limited (Units of ₹ 1000000 each)	335	3894.10		
0% Marked linked debentures of Lendingkart Finance Limited (Units of ₹ 1000000 each)	100	1190.39		
9.95% Non cumulative debentures of Indostar Capital Finance Limited (Units of ₹ 100000 each)	1000	1000.00	-	-
9.25% Non Cumulative debentures of Shriram Fin (Units of ₹ 1000000 each)	650	6553.69	-	-
14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd(Units of ₹ 10000000 each)	3	102.61	-	-
11.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000 each)	5000	305.56	-	-
14.25% Non cumulative debentures of Hella Infra Market Private Limited (Units of ₹ 10000000 each)	20	1167.13	-	-
Total (C)		**14213.48**		**11578.34**
Investments in Commercial Papers				
Unquoted				
Fair value through profit and loss				
9% Navi Finserv Limited (Units of ₹ 500000 each)		-	1000	4898.90
8.35% SBICAP Securities Limited (Units of ₹ 500000 each)	3000	14925.44		
8.52% ICICI Securities Limited (Units of ₹ 500000 each)	500	2416.78	-	-
Total (D)		**17342.22**		**4898.90**
Current Investments total (A+B+C+D)		**107245.98**		**88531.58**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Aggregate amount of quoted investments and Market value there of	15,675.53	13,456.88
Aggregate amount of unquoted investments	91,570.46	75,074.70

Refer note 36 for Fair Value Measurements

Financial assets

Note 6 (i) - Loans (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non Current		
Unsecured, considered good		
Loan to related party (Refer note 33)#	-	750.00
Others	102.34	3.73
Total	**102.34**	**753.73**

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	102.34	753.73
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**102.34**	**753.73**
Less: Allowance for doubtful Loans	-	-
Total Loans	**102.34**	**753.73**

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company is a director

Note 6 (ii) - Loans (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Loans to related parties (Refer note 33)#	2500.00	1760.01
Others	44.81	4.29
Total	**2544.81**	**1764.30**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Break-up:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2544.81	1764.30
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**2544.81**	**1764.30**
Less: Allowance for doubtful Loans	-	-
Total Loans	**2544.81**	**1764.30**

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company is a director

Note 7 (i) - Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security deposits	9553.69	8304.44
Less:- Allowance of Security deposits	(1064.36)	(995.32)
Interest receivable	132.66	151.98
Margin money deposits with banks @	311.53	1072.23
Long-term deposits with banks @	61.86	11.86
Advances recoverable in cash	5225.13	273.65
Total	**14220.51**	**8818.84**

@ Held as lien by bank against bank guarantees and overdraft facility.

Note 7 (ii) - Other financial assets (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Receivable from related parties (net) (Refer note 33) #	1507.05	752.67
Interest receivable	388.66	457.30
Export benefit receivable - duty drawback	909.62	648.96
Advances and deposits recoverable	3037.26	840.20
Derivative financial instruments	248.09	22.92
Others	91.94	26.51
Total	**6182.62**	**2748.56**

includes ₹ 978.06 lakhs (₹ 931.66 lakhs as at 31st March, 2023) due from a private company in which director of the Company is a director.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 8 (i) - Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	2441.91	968.30
CVD Receivable [Refer note 39(c)]	1042.75	2257.44
Less: Provision for CVD Receivable	(1042.75)	(2257.44)
Deposits with government authorities	4644.70	5734.35
Prepaid expenses	2898.64	1186.12
Others	2250.47	710.46
Total	**12235.72**	**8599.24**

Note 8 (ii) - Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Export benefit receivables (net)	899.43	716.88
Interest subsidy receivables	914.13	914.13
Claims and other receivables (net)	75.49	76.27
Advances to suppliers	15216.76	11254.66
Balances with government authorities	28765.32	25175.82
Prepaid expenses	5410.65	3121.87
Advances recoverable in kind for value to be received	3013.90	1074.54
Others	6179.54	4258.13
Contract assets - unbilled receivables [Refer note 1(i)(r)]	17783.99	5,265.51
Total	**78259.21**	**51857.81**

Note 9 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Raw materials	31902.85	22980.33
In transit	5776.65	4020.48
	37679.50	**27000.81**
b. Work-in-progress	29031.34	24912.03
	29031.34	**24912.03**
c. Finished goods	60379.00	47578.52
	60379.00	**47578.52**
d. Stock-in-trade	77469.61	70110.23
In transit	357.55	1045.36
	77827.16	**71155.59**
e. Property under development	138983.20	71884.97
	138983.20	**71884.97**
f. Stores and spares	5563.41	5665.54
In transit	601.00	556.84
	6264.41	**6222.38**
g. Accumulated cost on conversion contracts	1251.95	901.61
	1251.95	**901.61**
Total	**351416.56**	**249655.91**

Note: Includes inventories acquired vide business combination to in Note 51

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 ₹ 14265.90 lakhs (as at 31st March, 2023 : ₹ 12837.01 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, 2024	As at 31st March, 2023
Considered good		
Secured		
Related parties	-	-
Other parties	-	169.04
Unsecured		
Related parties	9030.98	3383.21
Other parties	131684.35	70880.24
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	8025.00	7142.21
Less: Allowance for doubtful debts	(8025.00)	(7142.21)
Outstanding for a period less than six months from the date they are due for payment		
Related parties	-	-
Other parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**140715.33**	**74432.49**

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 2449.75 lakhs (31st March, 2023 ₹ 2249.45 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ 22047.72 lakhs (31st March, 2023 ₹ 20245.02 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 ₹ 1137.75 lakhs (31st March, 2023 ₹ 974.50 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 2024 (outstanding for following periods from due date of payment)

(₹ in lakhs)

2023-24	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	9030.98	-	-	-	-	9030.98
Others	126461.02	3572.83	807.12	331.40	511.98	131684.35
Gross undisputed	**135492.00**	**3572.83**	**807.12**	**331.40**	**511.98**	**140715.33**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	163.66	1741.17	2592.05	2679.00	7175.88
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others	-	-			13.93	13.93
Gross Disputed	**-**	**-**	**-**	**-**	**13.93**	**13.93**
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	2.13	67.23	765.83	835.19
Total	**135492.00**	**3736.49**	**2550.42**	**2990.68**	**3970.75**	**148740.33**

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	-	1182.54	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	**71717.07**	**2443.43**	**3320.14**	**2158.40**	**1935.65**	**81574.70**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 11 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	97.42	80.81
Cheques, drafts on hand	0.05	15.00
Balances with banks	18125.75	17093.89
Total	**18223.22**	**17189.70**

Cash and cash equivalents considered for Consolidated Statement of Cash Flow

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Cash and cash equivalents	18223.22	17189.70
Less:- Book overdraft (refer note 16 (ii))	(66.39)	(65.83)
Total	**18156.83**	**17123.87**

Note 12 - Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	106.14	118.15
Investments in Term deposits	11957.78	14284.70
Margin money deposits with banks[@]	22270.14	982.56
Total	**34334.06**	**15385.41**

[@] held as lien by bank against letter of credit, bank guarantee, overdraft facility and debt service reserve account against term loan and non convertible debentures.

Note 13 - Asset classified as held for sale

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Buildings	-	10.55
Total	**-**	**10.55**

During the previous year, The board of directors of Ring Plus Aqua Limited (RPAL - Subsidiary Company), in its meeting held on May 12, 2022 gave its approval for the sale of its right in leased plot of land situated at Sinnar, District Nasik, RPAL has, during the year, sold its right in the leasehold land for a total net consideration of Rs. 131.52 lakhs. The gain on such sale is shown under note 21.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 14 (i) - Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
90000000 (As at 31st March, 2023: 90000000) equity shares of ₹ 10 each	9000.00	9000.00
10000000 (As at 31st March, 2023: 10000000) preference shares of ₹ 10 each	1000.00	1000.00
Issued, Subscribed & Paid up		
66573731 (As at 31st March,2023: 66573731) equity shares of ₹ 10 each fully paid-up	6657.37	6657.37
Less:- 22,300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme (refer note 39 (b))	(2.23)	-
Total	**6655.14**	**6657.37**

Note 14 (a) Reconciliation of number of equity shares

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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
Less:- Treasury shares (Holding by virtue of ESOP Scheme)	(22300)	(2.23)	-	-
Shares at the end of the year	66551431	6655.14	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.

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, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	19861793	29.83	19861793	29.83
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, 2024

(₹ in lakhs)

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	50	2550	0.00%	2.00%
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	19861793	-	19861793	29.83%	0.00%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

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
J K Investo Trade (India) Limited	8275087	-	8275087	12.43%	0.00%
J K Sports Foundation	6395	-	6395	0.01%	0.00%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	**32691134**	**50.00**	**32691184**	**49.11%**	**0.00%**

Shares held by Promoter's Group as at 31st March, 2023

(₹ in lakhs)

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	236000	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	(236000)	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%**

14 (e) Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 39 (b).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 14 (ii) - Other equity

	Reserves and Surplus														
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture 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 1st April, 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)	0.00	(1997.21)
Balance as at 31st March, 2023	**3614.55**	**47767.13**	**1919.51**	**-**	**107813.63**	**7.22**	**182.72**	**97169.20**	**33457.77**	**(14505.17)**	**(4393.88)**	**10207.50**	**283239.77**	**8500.80**	**291740.57**
Profit / (Loss) for the year	-	-	-	-	-	-	-	64450.85	104824.81	(5500.75)	-	-	163774.91	532.37	164307.28
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	125.21	(1.61)	(194.57)	(94.77)	4213.40	4047.63	(2.04)	4045.59
Loss of Control over subsidiaries (Refer note 52)	(92.34)	-	(548.00)	-	(2630.78)	-	-	3271.12	-	-	-	-	-	-	-
Adjustment of NCI -New Acquisation (Refer note 51)	-	-	-	-	-	-	-	-	-	-	-	-	-	41358.69	41358.69
Transfer from reserves	-	-	-	3000.00	-	-	-	(3000.00)	-	-	-	-	-	-	
ESOP Adjustment	-	-376.91	-	-	-	-	-	-	-	-	-	-	(376.91)	-	(376.91)
NCI Adjustment (Refer Note 40)	4686.89	-	-	-	-	-	-	-	-	-	-	-	4686.89	(6598.00)	(1911.11)
Total Comprehensive Income / (Loss) for the year	**4594.55**	**(376.91)**	**(548.00)**	**3000.00**	**(2630.78)**	**-**	**-**	**64847.18**	**104823.20**	**(5695.32)**	**(94.80)**	**4213.40**	**172132.52**	**35291.02**	**207423.54**
Employee Stock Option Expenses	-	-	-	-	-	-	1704.02	-	-	-	-	-	1704.02	-	1704.02
Dividend Payment*	-	-	-		-	-	-	(1997.21)	-	-	-	-	(1997.21)	-	(1997.21)
Balance as at 31st March, 2024	**8209.10**	**47390.22**	**1371.51**	**3000.00**	**105182.85**	**7.22**	**1886.74**	**160019.17**	**138280.56**	**(20200.49)**	**(4488.68)**	**14420.90**	**455079.10**	**43791.82**	**498870.92**

*represents payment made by subsidiary to its shareholder having non-controlling interest.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Debenture Redemption Reserve

Debenture Redemption Reserve is created and to be utilised in accordance with provision of the Act.

Share Based Payments Reserve

The Share Based Payments Reserve is used to recognise the grant date fair value of options issued to employees of respective entities. [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.

Note 15 (i) - Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) Term loans from banks	13899.27	68972.09
(b) Debentures	46880.00	29934.12
(c) Term loans from Non banking financial insititution (NBFC)	5981.51	167.03
Total	**66760.78**	**99073.24**
Unsecured		
(a) Debentures	170000.00	-
Total	**236760.78**	**99073.24**

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 21722.89 lakhs (31st March, 2023: ₹ 38500.36 lakhs) have been grouped under "Current borrowings" [Refer Note 15(ii)]

Refer to note 29 for assets pledged as security against borrowings.

Refer to note 35 for management of liquidity risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 lakhs (31st March, 2023: ₹ 188.80 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 Chhindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in March 2024. Rate of interest 9.35% p.a. as at date of repayment.(31st March, 2023 : 8.05% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2023: ₹8,610.88 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.	Repaid in July 2023. Rate of interest 8.90% p.a. as at date of repayment.(31st March, 2023 : 8.90% p.a.)
iii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2023: ₹22,500 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.	Repaid in May 2023. Rate of interest 9.65% p.a. as at date of repayment.(31st March, 2023 : 9.65% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 16,255.55 lakhs (31st March, 2022: ₹ 16,249.65 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.	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, and last instalment of ₹ 360.75 lakhs i.e., from April 2024 to March 2027. Rate of interest 9.00% p.a. as at year end. (31st March,2023: 9.20% p.a.) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 16,255.55 lakhs has been availed upto 31st March, 2024 and ₹ 16,249.65 lakhs upto 31st March, 2023)"
v. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March 2023 ₹24,625 lakhs) 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31st March, 2023 : 9.50% p.a.)
vi. Term Loan from Non-Banking Financial Company outstanding amounting to ₹ 5610.00 lakhs (31st March 2023: ₹ 500.00 lakhs) 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 9.00 % as at year end. (March 31,2023: 9.20% p.a). (Loan sanctioned of ₹ 27,000 Lakhs of which ₹ 10,500 lakhs has been availed upto 31st March, 2024 and ₹ 500 lakhs upto 31st March, 2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 ₹ Nil (31st March, 2023 : ₹ 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.	Repaid in May 2023. Rate of interest 9.50% p.a. as at date of repayment.(31st March, 2023 : 9.50% p.a.)
ii. Balance outstanding amounting to ₹Nil (31st March, 2023 : ₹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.	Repaid in June 2023. Rate of interest 8.80% p.a. as at date of repayment.(31st March, 2023 : 8.80% p.a.)
iii. Balance outstanding amounting to ₹ Nil (31st March, 2023: ₹ 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, Chhindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repaid in October 2023. Rate of interest 8.85% p.a. as at date of repayment.(31st March, 2023 : 8.85% p.a.)
iv. Balance outstanding amounting to ₹ 20,000 lakhs (31st March, 2023 : ₹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 January, 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 instalment due in February 2031. Rate of interest 9.00% p.a. (31st March, 2023 9.00% p.a.)
Additional Fixed Deposit amounting to ₹ 20,000 lakhs is lien marked against non covertible debentures of ₹ 20,000 lakhs (31st March,2023 : Nil)	

Nature of Security	Terms of Repayment
v. Balance outstanding amounting to ₹ 10,000.00 Lakhs (31st March, 2023 :₹ 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, 2023 : 7.60% p.a.)
Privately Placed Unsecurd Non-Convertible Debentures (face value ₹10 lakhs each)	
i. 9% Unsecured, noncumulative non convertible Debentures ₹ 60000 Lakhs (31st March, 2023 : Nil) placed	Repayable in May 2025. Rate of interest 9.00% p.a. (31st March, 2023 : Nil)
ii. 8.75% Unsecured, noncumulative non convertible Debentures ₹ 110000 Lakhs (31st March, 2023 : Nil) placed	Repayable in June 2025. Rate of interest 8.75% p.a. (31st March, 2023 : Nil)
Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 37,181.63 lakhs (31st March, 2023 : ₹ 12051 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 ₹ 563.01 lakhs (31st March , 2023: ₹ 1599.54 lakhs) related to deferred expense towards processing charges is netted of against loans and Debentures.

Note 15 (ii)- Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (Refer below note (i)(a))	68280.63	60322.00
(b) Commericial papers (Maximum balance outstanding during the year ₹ 7,000 lakhs) (31st March , 2023 ₹ 14,500 lakhs) (Refer below note (i) (a))	-	6971.13
(c) Bill discounting (Refer below note (i)(b))	1137.75	974.50
(d) Current maturities of non-current borrowings [Refer note 15(i)]	21722.89	38500.36
Total (A)	**91141.27**	**106767.99**
Unsecured		
(a) Working capital loan from banks	6444.26	2249.48
(b) Acceptance	1608.32	1896.12
(c) Interest accrued but not due on borrowings	6596.89	2760.53
Total (B)	**14649.47**	**6906.13**
Total (A+B)	**105790.74**	**113674.12**

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Security

(a) Loans repayable on demand from banks

(includes 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, 2024	As at 31st March, 2023
Liability towards capital goods	9946.26	9946.26
Total	**9946.26**	**9946.26**

Refer note 35 for financial risk management

Note 16 (ii) - Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits from dealers and agents	23226.84	21639.43
Unclaimed dividends *	105.49	117.51
Book Overdraft	66.39	65.83
Salary and wages payable	20171.64	18229.18
Mark to market loss on derivative financial instrument (net)	65.73	76.04
Liability towards capital goods	1023.70	598.50
Other payables	3407.83	933.23
Total	**48067.62**	**41659.72**

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 year end.

Note 17 (i) - Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government grants*	2298.49	2856.70
Others^	34506.18	498.00
Total	**36804 .67**	**3354.70**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 17 (ii) - Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	6223.80	8302.35
Statutory dues	6006.18	5112.77
Government grants*	569.31	563.23
Advance received#	550.00	131.52
Others^	12418.41	1450.42
Contract liabilities [Refer note 1(i)(q)]		
- Customer loyalty programme	1205.88	1,397.21
- Contract liabilities (Progress Bill Raised)	28070.10	19361.21
- Refund liabilities	49.67	108.98
Total	**55093.35**	**36427.69**

Advance received against sale of building and rights in leasehold land. Since the assets against which such advance has been received do not meet the definition of "Asset held for sale" as per the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations",the same has been classified under Property, Plant and Equipment and Right of use assets, respectively, as at March 31, 2024.

*Refer note 39(a)

^ Includes amount of ₹ 34024.86 lakhs (non-current) and ₹ 11436.39 lakhs (current) pertaining to premium and development cess in relation to redevelopment project undertaken.

Note 18 -Trade payables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues of micro and small enterprises	17316.11	11834.63
Dues of creditors other than micro and small enterprises	178955.23	148950.89
Amounts due to related parties (Refer note 33)	10261.18	8401.62
Total	**206397.52**	**169187.14**

Refer Note 35 for information about liquidity risk and market risk of trade payables.

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 22805.35 lakhs (31st March 2023 ₹ 19943.67) 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 2024 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17201.80	31.39	9.62	73.29	17316.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	178199.02	8426.38	1129.81	1326.21	189081.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**195400.82**	**8457.77**	**1139.43**	**1399.50**	**206397.52**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Trade Payable ageing as at 31st March 2023 (outstanding from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	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**

Note 19 - Provisions (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Provision for employee benefits (Refer note 32)		
- Pension	32.58	29.74
- Gratuity	5885.12	2966.57
- Leave Entitlement	6468.53	5164.67
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Other provisions	42.69	-
Total Provisions	**13013.92**	**8745.98**

Movement in provisions for litigation / dispute

(₹ in lakhs)

Particulars	Provision for litigation / dispute
Balance as at 1st April, 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 recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2024	**585.00**

Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 20 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products		
(i) Manufactured goods	421751.72	412501.24
(ii) Stock-in-trade	295822.31	270306.06
Revenue from real estate project under development	159090.63	110611.66
Sale of services		
(i) Job work	15644.11	15574.85
(ii) Income from Loyalty participation program	745.17	661.02
(iii) Others	358.46	1581.35
Other operating revenues		
(i) Export incentives, etc.	3403.62	3926.66
(ii) Process waste sale	4595.39	5388.19
(iii Forfeiture, maintenance and other income	539.45	920.80
Total	**901950.86**	**821471.83**

Group Revenue based on business segment

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Textile	344992.39	336407.29
Shirting	82998.99	76198.49
Apparel	158699.86	132758.71
Garmenting	113862.49	110032.92
Tools & Hardware	42940.40	48927.15
Auto Components	43111.97	37480.74
Precision (Acquired w.e.f. 28 March, 2024)	-	-
Real Estate and Development of property	159264.83	111514.43
Others	819.49	1157.79
Inter Segment revenue	(44739.56)	(33005.69)
Total Revenue from operations	**901950.86**	**821471.83**

Group Revenue based on Geography

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
India	735270.94	656484.06
Rest of World	166679.92	164987.77
Total Revenue from operations	**901950.86**	**821471.83**

Revenue based on timing of recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue recognition at a point in time	742860.23	710860.17
Revenue recognition over period of time	159090.63	110611.66
Total Revenue from operations	**901950.86**	**821471.83**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Reconcilition of Revenue from operations with contract price

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract price	926744.19	846626.16
Less:-		
Sales returns and others	3353.59	3760.55
Customer loyalty programme	1368.61	716.18
Bonus, Incentives, discount and others	20071.13	20677.60
Total Revenue from operations	**901950.86**	**821471.83**

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Assets		
Opening Balance	5265.51	437.65
Less: Transferred to receivables	74714.05	38124.99
Add: Revenue recognised (net of invoicing)	87232.68	42952.85
Closing Balance	**17784.14**	**5265.51**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract Liabilities		
Contract liabilities at the beginning of the year	19362.21	6829.16
Add: Invoice raised during the year	79148.96	80191.86
Less: Net revenue recognised during the year (including ₹ 19361.21 lakhs; 31st March, 2023: ₹ 6829.16 lakhs recognised out of the opening contract liability)	71857.95	67658.81
Balance at the end of the year	**26653.22**	**19362.21**

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, 2024 is ₹ 550599.97 lakhs (31st March, 2023 ₹ 343153.54 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹185527.61 lakhs (31st March, 2023 ₹ 125522.36 lakhs) as at year end.

The management of Company expects that 40.21% (31st March, 2022 : 35.49%) of the unsatisfied performance obligation amounting to ₹ 74600.65 lakhs (31st March, 2023 ₹ 44547.86 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 21 - Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets measured at amortised cost	10372.77	4869.08
Dividend income	27.63	26.13
Rental income	141.83	151.02
Net gain on sale / fair valuation of investments through profit and loss*	8796.22	2360.24
Profit on disposal of property, plant and equipment	370.91	18.03
Apportioned income from Government Grants [Refer note 39(a)]	590.38	616.19
Gain on foreign currency transactions and translations (net)	633.11	1010.81
Excess provision written back	591.04	311.91
Gain on extinguishment of lease liabilities (net) [Refer note 42(a)]	178.65	151.71
Other non-operating income	4909.59	2710.97
Total	**26612.13**	**12226.09**

*Adjusted for fair value gain amounting to ₹ 4251.65 lakhs for the year ended 31st March 2024 (31st March, 2023 ₹ 816.37 lakhs)

Note 22 - Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	22980.33	25937.07
Add: Purchases	156710.17	165766.52
Additions pursuant to business combination (Refer note 51)	7257.48	-
Less: Sales (disposals)	(51.56)	(153.71)
Less: Closing stock	(31902.85)	(22980.33)
Total	**154993.57**	**168569.55**

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, 2024	Year ended 31st March, 2023
Opening 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 opening inventories	**215387.36**	**163631.50**
Additions pursuant to business combination:		
Finished goods	10850.91	-
Work-in-progress	6267.34	-
Closing inventories:		
Finished goods	60379.00	47578.52
Work-in-progress	29031.34	24912.03
Stock-in-trade	77469.61	70110.23
Accumulated cost on conversion contracts	1251.95	901.61
Property under development	138983.20	71884.97
Total closing inventories	**307115.10**	**215387.36**
Total	**(74609.49)**	**(51755.86)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 24 - Employee benefits

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	100665.27	89649.54
Contributions to provident and other funds (Refer note 32)	5843.57	5269.92
Employee Stock Option Plan expenses [Refer note 39(b)(ii)]	1680.08	5.82
Gratuity and pension plan expense (Refer note 32)	1728.85	1629.82
Workmen and staff welfare expenses	6143.53	5864.47
Total	**116061.30**	**102419.57**

Note 25 - Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on debentures and term loans	18848.01	12357.01
Interest expense - others	13269.89	10381.48
Interest on lease liability [Refer note 42(a)]	5111.12	2853.37
Other borrowing costs	352.65	133.70
Total	**37581.67**	**25725.56**

Note 26 - Depreciation and amortisation

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant and equipment (Including depreciation on Right to use assets)	28296.00	23280.99
Amortisation on intangible assets	71.51	254.10
Total	**28367.51**	**23535.09**

Note 27 (a) - Manufacturing and operating costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spares	31495.37	30924.89
Power and fuel	22395.34	23540.90
Job work charges	22727.13	22809.05
Repairs to buildings	1182.51	1338.93
Repairs to machinery	3032.08	2956.40
Other manufacturing and operating expenses	10556.05	9419.25
Total	**91388.48**	**90989.42**

Note 27 (b) - Costs towards development of property

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Development charges, Approval costs*	95301.89	42156.83
Construction cost	75869.11	47173.21
Design, Architect and other consultancy charges	1,125.32	968.45
Total	**172296.32**	**90298.49**

* Includes ₹Nil lakhs (31 March, 2023: ₹2723.79 lakhs) that has been reclassified from Property, plant and equipment into 'Property under Development' under inventories (refer note 2a(iii)).

Note 27 (c) - Other Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	1475.69	2006.69
Insurance	744.09	794.69
Repairs and maintenance - others	6683.92	5724.05
Rates and taxes	1594.35	1854.78
Advertisement	22592.54	16855.98
Commission to selling agents	20704.32	18607.91
Legal and professional charges	9178.80	7555.16
Travelling expenses	10209.54	8534.51
Information technology support services	2132.12	1706.96
Electricity expenses	2564.24	2062.73
Security charges	2316.75	2050.62
Freight, octroi, etc.	8682.53	11222.96
Bad debts, advances, claims and deposits written off	520.51	1448.36
Less : Provision written back	(427.10)	(1584.13)
Provision for doubtful debts, advances and export incentive receivable	1058.40	912.21
Sales promotion expenses	9033.62	5521.31
Director's sitting fees	204.50	159.95
Commission to non executive directors	236.67	125.00
Outsourced support services	9979.31	7961.18
Expenditure incurred for corporate social responsibility	462.99	150.00
Miscellaneous expenses	23844.70	24320.57
Total	**133792.49**	**117991.49**

Legal and Professional fees include:

(₹ in lakhs)

Auditors' remuneration and expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditors	145.00	120.00
Other services	39.30	21.40
Reimbursement of expenses	15.76	16.41
Total	**200.06**	**157.81**

Note 28 - Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
Expense for the year	20174.21	3582.15
Adjustments for prior periods	-	(2743.03)
Total current tax	**20174.21**	**839.12**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred tax		
Origination and reversal of temporary difference	2092.70	19196.50
Change in tax rates	-	-
Total deferred income tax expense/(credit)	**2092.70**	**19196.50**
Total Tax Expenses / (Credit) (net)	**22266.91**	**20035.62**

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, 2024	Year ended 31st March, 2023
Profit before tax	186574.19	73731.93
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**46960.72**	**18558.33**
Add / (deduct) impact of -		
Tax on share of Profit from Associates and Joint ventures	(24999.87)	(387.62)
(Profit)/Loss of subsidiaries on which Deferred tax assets are not recognised	839.58	(164.74)
Difference in tax rates for certain entities of the Group	349.09	233.01
Expenses not allowable for tax purposes	32.35	49.52
Income exempt from Income taxes	(53.76)	(49.35)
Capital gain on account of loss off-setting	(964.57)	-
One time charge on account of change in tax regime	-	7349.38
Provision for diminution in the value of investments (including quasi-equity) in Raymond Apparel Limited not recognised in the earlier year by Holding Company (including tax on consolidation adjustments items).	-	(5662.49)
Others	103.37	109.58
Total Tax Expenses / (Credit) (net)	**22266.91**	**20035.62**

Notes:

(i) While computing the effective tax rate which is 25.52% [2022-23: (27.75%)], share in Profit/ (Loss) of Associates and Joint ventures has been excluded from Profit before tax.

(ii) During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, the Holding Company decided to exercise the option of a 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 the adoption of the new tax regime, pertaining to the financial 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, 2023 and March 31, 2024:

Movement during the year ended March 31, 2023 and March 31,2024	As at 1st April, 2022	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 51)	As at 31st March, 2024
Deferred tax assets/(liabilities)								
Provision for post retirement benefits	2203.49	(187.39)	82.47	2098.57	348.56	76.00	-	2523.13
Provision for doubtful debts and advances	1703.72	691.56	-	2395.28	292.65	-	58.17	2746.10
Depreciation	(6721.49)	17.84	-	(6703.65)	339.11	-	(20,117.74)	(26482.28)
VRS paid	298.30	(138.09)	-	160.21	490.69	-	-	650.90
Unabsorbed Losses & Depreciation	24847.25	(21486.12)	-	3361.13	(2971.36)	-	-	389.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Movement during the year ended March 31, 2023 and March 31,2024	As at 1st April, 2022	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 51)	As at 31st March, 2024
Indexation benefit on conversion of land into stock in trade	807.50	(180.00)	-	627.50	843.30	-	-	1470.80
DTA on Unrealised profits on inter companies stock	1085.45	(624.00)	-	461.45	(114.22)	-	-	347.23
Adjustment on account of Ind As 116 transition	1623.11	(79.75)	-	1543.36	(314.46)	-	150.50	1379.40
Capital Loss on sale of investments	7,726.99	6360.23	-	14,087.22	(1503.12)	-	-	12584.10
Fair value gains/losses and Others	(323.01)	(171.33)	(657.80)	(1152.14)	309.13	(534.30)	996.98	(380.33)
Total (A)	**33251.31**	**(15797.05)**	**(575.33)**	**16878.93**	**(2279.72)**	**(458.30)**	**(18912.09)**	**(4771.18)**
Mat Credit Entitlements	5278.67	(3399.45)	-	1879.22	187.02	-	-	2066.24
Total (B)	**5278.67**	**(3399.45)**	**-**	**1879.22**	**187.02**	**-**	**-**	**2066.24**
Total (A + B)	**38529.98**	**(19196.50)**	**(575.33)**	**18758.15**	**(2092.70)**	**(458.30)**	**(18912.09)**	**(2704.94)**

(₹ in lakhs)

Details of Deferred Tax Assets*	As at 31st March, 2024	As at 31st March, 2023
(a) Deferred Tax Liability on account of:		
Depreciation	326.46	4174.89
	326.46	**4174.89**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	941.59	1202.86
Provision for doubtful debts and advances and Incentives	2438.14	2287.26
VRS paid	292.10	160.21
Mat Credit Entitlements	141.38	1879.22
Unabsorbed Losses & Depreciation	267.29	3277.81
DTA on Unrealised profits on inter companies stock	347.23	461.45
Indexation benefit on conversion of land into stock in trade	1470.80	627.50
DTA on Ind AS 116 transition	1379.40	1543.36
Fair value gains/losses and Others	(2376.33)	(1791.48)
Capital Loss on sale of investments	12584.10	14087.22
	17485.70	**23735.41**
	17159.24	**19560.52**

* Represents aggregate for entities having net deferred tax assets

(₹ in lakhs)

Details of Deferred Tax Liability*	As at 31st March, 2024	As at 31st March, 2023
(a) Deferred Tax Liability on account of:		
Depreciation	26155.82	2528.76
	26155.82	**2528.76**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1,618.28	895.71
VRS Paid	358.08	-
Provision for doubtful debts and advances	307.98	108.02

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Details of Deferred Tax Liability*	As at 31st March, 2024	As at 31st March, 2023
Unabsorbed Losses & Depreciation	122.49	83.32
MAT Credit entitlement	1,921.97	-
Fair value gains/losses and Others	1,961.84	639.34
	6291.64	**1726.39**
	19864.18	**802.37**
Net Deferred Tax Asset	**(2704.94)**	**18758.15**

*represents aggregate for entities having net deferred tax liability

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Capital loss	46,111.17	5,868.75
Business loss	-	-
DTA on above losses	10,550.24	1,346.00

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note 29 - Assets pledged as securities.

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

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Current Assets		
Financial assets	176898.10	78923.10
Non-financial assets	335036.64	282780.98
Total Current Assets Pledged as security	**511934.74**	**361704.08**
Non Current Assets		
Financial assets	465.36	535.05
Non-financial assets	93102.77	72050.21
Total non-current assets Pledged as security	**93568.13**	**72585.26**
Total assets Pledged as security	**605502.87**	**434289.34**

* Total assets disclosed above represent values after consolidation adjustments due to elimination of inter-company receivables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 30: Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	233.88	228.91
Stamp duty*	2957.66	2957.66
Other Matters	27.56	27.56
	3317.64	**3312.67**
*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	869.10	1846.84
Goods and services tax	2754.80	1875.71
Compensation for Premises	1865.64	1817.54
Electricity duty	673.31	673.31
Water Charges	248.08	262.55
Other Matters (service tax, labour laws, Civil matters and interest claims)	398.98	506.44
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	5059.89	5480.40
(d) Disputed Excise/Customs Duties.	3411.81	2591.71
(e) 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
(f) 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
(g) 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
(h) Also refer notes 2(a)(iv) and 40 for other disputes		
(i) Share in the contingent liabilities of associate companies and joint venture	604.67	1953.56
It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Property, plant and equipment	12670.19	5198.70
Less: Capital advances and CWIP	2441.90	968.31
Net Capital commitments	**10228.29**	**4230.39**

(b) Other commitments

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty	43144.19	63722.55
Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2024 (31 March 2023: ₹ 2,500 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. Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilites and obligation as they become due and continue as going concern for the next financial year.		

(c) Capital Commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	281.11	167.73
Less: Capital advances	2.14	48.79
Net capital commitments	**278.97**	**118.94**

(d) Other commitments related to joint venture and associates

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	2214.02	2850.88

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note No 31 - Earnings per share

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings per share has been computed as under: (A)		
Profit for the year attributable to equity shareholders	163774.91	52893.82
Weighted average number of equity shares outstanding - Basic (B)	66557402	66573731
Weighted average number of equity shares outstanding - Diluted (C)	66649195	66573731
Basic Earnings Per Share (₹) (Face value of ₹ 10 per share) (D=A/B)	246.07	79.45
Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share) (D=A/C)*	246.07	79.45

*Anti-dilutive

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 ₹ 4699.74 lakhs (31st March 2023, ₹ 4371.12 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 under defined contribution plan.

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, 2024.

iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2024 and 31st March 2023 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligations	25876.96	20479.34	30936.94	28185.03
Fair value of plan assets*	19991.81	17512.77	33330.38	30578.68
Deficit/Surplus of funded plans	-	-	(2393.44)	(2393.65)
Defined benefit obligation net of plan assets	**5,885.12**	**2,966.57**	**-**	**-**

* Defined benefit plan are funded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

B.I Movement in plan assets and obligations- Gratuity

(₹ in lakhs)

	2024			2023		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	**17512.77**	**20479.34**	**2966.57**	**15811.43**	**19288.66**	**3477.23**
Current service cost	-	1504.06	1504.06	-	1382.99	1382.99
Interest cost on obligation	-	1523.80	1523.80	-	1378.32	1378.32
Interest income on plan assets	1302.80	-	(1302.80)	1131.49	-	(1131.49)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	0.00	-	(26.87)	(26.87)
Actuarial (gain)/loss arising from changes in financial assumptions	-	434.80	434.80	-	(714.71)	(714.71)
Actuarial (gain)/loss arising from experience adjustments	-	(127.19)	(127.19)	-	857.80	857.80
Return on plan assets excluding interest income	448.71	-	(448.71)	(144.27)	-	144.27
Employer contributions	1275.70	(65.10)	(1340.80)	2268.82	(102.57)	(2,371.39)
Benefit payments	(1688.68)	(1823.75)	(135.07)	(1554.70)	(1584.28)	(29.58)
Assets / liabilities transferred in/ acquisitions	1,140.54	3,951.00	2,810.46	-	-	-
Balance as at 31st March	**19991.84**	**25876.96**	**5885.12**	**17512.77**	**20479.34**	**2966.57**

B.II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

	2024			2023		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	**30578.68**	**28185.03**	**(2393.65)**	**26655.61**	**24268.34**	**(2387.27)**
Current service cost	-	1143.83	1143.83	-	898.79	898.79
Opening reservers & surplus regrouped	-	(22.48)	(22.48)	-	(0.66)	(0.66)
Employee contributions	1994.19	1994.19	-	1666.29	1666.29	-
Interest cost	-	2182.65	2182.65	-	1955.92	1955.92
Interest income	2182.65	-	(2182.65)	1955.92	-	(1955.92)
Return on plan assets excluding interest income	(22.70)	-	22.70	5.72	-	(5.72)
Asset/ Liability Transferred in/(out)	2459.29	2459.29	-	2465.50	2465.50	-
Asset/ Liability Transferred in/(out)	(950.84)	(950.84)	-	(1191.67)	(1191.67)	-
Employer contributions	1143.83	-	(1143.83)	898.79	-	(898.79)
Benefit payments	(4054.72)	(4054.73)	(0.01)	(1877.48)	(1877.48)	-
Balance as at 31st March	**33330.38**	**30936.94**	**(2393.44)**	**30578.68**	**28185.03**	**(2393.65)**

C. Defined Benefit obligations and employer contributions

(₹ in lakhs)

	Gratuity	
	2024	2023
The weighted average duration of the defined benefit obligations	7-20 years	7-20 years

The Group expects to contribute around ₹ 3216.27 lakhs in the financial year 2023-24 (2022-23 ₹ 3235.33 lakhs) to the funded plans for gratuity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee benefits:				
Current service cost	1504.06	1382.99	1,143.83	898.79
Past service cost	-	-	-	-
Finance cost net	224.79	246.83	-	-
Expense recognised in the Consolidated Statement of Profit and loss	**1728.85**	**1629.82**	**1143.83**	**898.79**

Remeasurements of the net defined benefits:

(₹ in lakhs)

	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(26.87)
Actuarial (gains)/losses arising from changes in financial assumptions	434.80	(714.71)
Experience losses	(127.19)	857.80
Return on plan assets excluding amounts included in net interest (income)/cost	(448.71)	144.27
Expense/(Gain) recognised in Other Comprehensive Income	**(141.10)**	**260.49**

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Quoted		
Government Debt Instruments	63.99	59.21
Unquoted		
Insurer managed fund	19,927.78	17453.52
Other debt instruments	-	-
Others	0.04	0.04
Total	**19991.81**	**17512.77**

(₹ in lakhs)

	Provident Fund	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Quoted		
Government Debt Instruments	18984.45	17988.03
Other Debt Instruments	13587.25	12024.10
Others		
Quoted	-	-
Unquoted	758.68	566.55
Total	**33330.38**	**30578.68**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial Assumptions				
Discount rate	7.15% to 7.50%	6.84% to 7.50%	7.21%	7.47%
Salary Escalation Rate #	5% - 8%	0% - 7.5%	8.25%	8.15%

takes into account the inflation, seniority, promotions and other relevant factors.

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	2024		2023	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(1482.75)	1687.83	(1906.46)	2060.15
Salary Escalation Rate #	0.5% to 1%	1553.53	(1428.48)	1391.26	(1118.79)

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.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

	Defined benefit obligation	
	2024	2023
1st year	1868.86	1533.91
2nd year	1455.94	1127.41
3rd year	1937.34	1592.37
4th year	2242.54	1712.05
5th year	2477.59	1956.67
Thereafter	42614.47	32556.68

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Present value of defined benefit obligations	32.58	29.74

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in lakhs)

	2024	2023
As at 1st April	**29.74**	**35.92**
Current service cost	1.54	1.72
Interest cost	2.24	2.60
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(1.55)
Actuarial (gain)/losses arising from changes in financial assumptions	0.73	(1.88)
Actuarial (gain)/losses arising from experience adjustments	(1.67)	(7.07)
As at 31st March	**32.58**	**29.74**

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee benefits:		
Current service cost	1.54	1.72
Total	**1.54**	**1.72**
Finance cost	2.24	2.60
Expense recognized in Consolidated Statement of Profit and Loss	**3.78**	**4.32**

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(1.55)
Actuarial (gain)/losses arising from changes in financial assumptions	0.73	(1.88)
Actuarial (gain)/losses arising from experience adjustments	(1.67)	(7.07)
As at 31st March	**(0.94)**	**(10.50)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Financial Assumptions		
Discount rate	7.23%	7.52%
Salary escalation rate	7.00%	6.50-7.00%

The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

	Defined benefit obligation	
	2024	2023
2023	-	-
2024	2.36	-
2025	5.68	2.30
2026	3.41	5.66
2027	1.07	3.45
2028	1.13	1.09
Thereafter	52.13	53.44

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 ₹ 9659.13 lakhs (31st March 2023 – ₹ 5164.67 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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

UCO Testatura S.r.l. - Associate of Raymond UCO

UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO

New Mumbai Realty LLP (w.e.f.July 12, 2023)

(b) Associates

J.K. Investo Trade (India) Limited

P. T. Jaykay Files, Indonesia

J.K. Helene Curtis Limited

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

Novalias SAS, France (Formerly known as MOB Mondellin SAS)

(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)

(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. Shantilal Pokharna	Non Executive Director
Mr. Shiv Surinder Kumar (upto 14 February 2024)	Independent Director
Ms. Mukeeta Jhaveri	Independent Director
Mr. Dinesh Kumar Lal	Independent Director
Mr. Ashish Kapadia	Independent Director
Mr. Kummamuri Narasimha Murthy [w.e.f. 21 April 2023]	Independent Director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Raymond Limited ESOP Trust

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases:												
Goods and Materials	210.46	142.31	163.20	121.33	43655.91	46732.08	-	-	-	-	-	-
DEPB Certificates	-	94.58	-	45.18	-	-	-	-	-	-	-	-
Sales:												
Goods and Materials	386.68	21.71	6.68	5.71	29687.12	31421.93	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Job Work Charges	10288.01	9922.54	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660.00	660.00	-	-	31.04	36.00	108.90	105.26	-	-	-	-
Job Work Charges		-	-	-	1,418.53	1,514.29	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	993.88	1,026.23	-	-	-	-	-	-
Employee benefits expense (including commission)*	-	-	-	-	-	-	1984.27	1621.48	391.10	324.30	-	-
Interest paid	-	-	12,346.63	-	37.62	40.36	-	-	-	-	-	-
Directors Sitting Fees and commision to non-executive/ independent director	-	-	-	-	-	-	63.50	40.50	290.17	144.50	-	-
Other reimbursement	-	-	-	-	24.00	24.00	-	-	-	-	-	-
Deputation of staff	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to provident fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	1,174.74	898.79
Contribution to Gratuity fund trust - Employer's Contribution	-	-	-	-	-	-	-	-	-	-	905.47	1,527.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Others:												
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Income:												
Rent, corporate facility and other service charges	13.76	20.64	27.35	28.22	48.00	48.00	-	-	-	-	-	-
Interest Income	292.73	359.27	0.53	1.71	-	-	-	-	-	-	-	-
Royalty Income	-	-	-	5.49	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	158.47	167.08	-	304.00	95.82	55.30	-	-	-	-	-	-
Other reimbursement	176.51	121.35	87.44	225.20	293.74	168.32	-	-	-	-	-	-

(₹ in lakhs)

Nature of transactions	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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Finance												
Loans given	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid	-	1000.00	10.00	-	-	-	-	-	-	-	-	-
Debentures issued	-	-	170000.00	-	-	-	-	-	-	-	-	-
Deposits												
Security deposits received	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits paid	1.00				300.00							
Investments												
Investments in equity shares	-	2500.00	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

*Compensation to Key Management Personnel (Executive Director) from the Holding Company

(₹ in lakhs)

Nature of benefits	Year ended 31st March, 2024	Year ended 31st March, 2023
Short- term employee benefits	1812.73	1467.68
Post- employment benefits	171.54	153.80
Sitting fees	9.00	5.00
Total compensation#	**1993.27**	**1626.48**

#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:

Nature of transactions	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Outstandings:								
Payable	102.60	14.91	256.18	72.10	9767.40	7658.63	899.20	655.98
Borrowings Including Interest payable	-	-	175127.88					
Receivable & Loans#	5282.10	4849.68	139.50	221.38	7616.43	1574.83	-	-
Agency Deposits Payable	-	-	-	-	223.84	488.84	-	-
Property Deposits and other receivables	1.00	1.00	-	-	-	-	24.75	24.75
Property Deposits Payable	-	1.00			12.00	12.00	-	-

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 of ₹ 64.05 lakhs (₹ 63 lakhs as at 31 March, 2023) 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, 2024	As at 31st March, 2023
Outstanding Payable		
Independent directors	196.67	100.00

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, 2024

4. Disclosure in respect of material transactions with related parties during the year

(₹ in lakhs)

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	210.46	142.31
J.K. Investors (Bombay) Limited	43655.91	46684.08
Raymond Consumer Care Limited	163.20	121.33
Singhania Education Services Limited	-	48.00
DEPB Licenses Purchases		
Raymond Consumer Care Limited	-	45.18
Raymond UCO Denim Private Limited	-	94.58
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	386.68	21.71
Raymond Consumer Care Limited	6.68	5.71
J.K. Investors (Bombay) Limited	29560.15	31203.86
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	126.97	218.07
Job Work Charges		
Raymond UCO Denim Private Limited	10288.01	9922.54
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	108.90	105.26
J.K. Investors (Bombay) Limited	31.04	36.00
Raymond UCO Denim Private Limited	660.00	660.00
Job work Charges		
J.K. Investors (Bombay) Limited	1418.53	1514.29
Commission to selling agents		
J.K. Investors (Bombay) Limited	993.88	1026.23
Interest paid		
J.K. Investors (Bombay) Limited	37.62	40.36
Raymond Consumer Care Limited	12346.63	-
Employee benefits expense (including Commission)		
Mr. Gautam Hari Singhania	1984.27	1621.48
Mr. Shantilal Pokharna	391.10	324.30
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	13.50	9.00
Mrs. Nawaz Gautam Singhania	50.00	31.50
Mr. Dinesh Kumar Lal	60.50	39.00
Mr.Shiv Surinder Kumar	53.17	34.00
Mrs. Mukeeta Jhaveri	56.00	31.50
Mr. Kummamuri Narasimha Murthy	60.00	-
Mr. Ashish Kapadia	60.50	40.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	1143.83	898.79
Contribution to Gratuity trust		
Raymond Limited Employees Gratuity Fund	905.47	1527.70
Other reimbursements		
Body basic health care pvt ltd	24.00	24.00
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	13.76	20.64
Raymond Consumer Care Limited	27.35	28.22
Singhania Education Services Limited	12.00	12.00
J K Investors (Bombay) Limited	36.00	36.00
Interest Income		
Raymond UCO Denim Private Limited	292.73	359.27
Ray Global Consumer Trading Limited	0.53	1.71
Royalty Income		
Raymond Consumer Care Limited	-	5.49
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	158.47	167.08
Raymond Consumer Care Limited	-	304.00
J.K. Investors (Bombay) Limited	95.82	55.30
Other reimbursements		
Raymond UCO Denim Private Limited	176.51	121.35
Raymond Consumer Care Limited	87.44	225.20
J.K. Investors (Bombay) Limited	259.08	153.18
Singhania Education Services Limited	34.66	15.14
Finance		
Loans repaid		
Raymond UCO Denim Private Limited	-	1000.00
Ray Global Consumer Trading Limited	10.00	-
NCD Received (Borrowings)		
Raymond Consumer Care Limited	1,70,000.00	-
Security Deposits		
J.K. Investors (Bombay) Limited	-	-
Security Deposits Paid		
Raymond UCO Denim Private Limited	1.00	-
J.K. Investors (Bombay) Limited	300.00	-
Investments in equity shares		
Raymond UCO Denim Private Limited	-	2500.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Outstandings:	As at 31st March, 2024	As at 31st March, 2023
Payable		
Raymond UCO Denim Private Limited	102.60	14.91
Raymond Consumer Care Limited	256.18	72.10
J.K. Investors (Bombay) Limited	9,708.65	7599.83
Body basic health care pvt ltd	2.16	2.16
Mr. Gautam Hari Singhania	859.20	630.98
Ms. Nawaz Gautam Singhania	40.00	25.00
Singhania Education Services Limited	56.60	56.64
Other Non executive and Independent Directors (Payable)		
Mr.Shiv Surinder Kumar	36.67	25.00
Ms. Mukeeta Jhaveri	40.00	25.00
Mr. Dinesh Kumar Lal	40.00	25.00
Mr. Kummamuri Narasimha Murthy	40.00	-
Mr. Ashish Kapadia	40.00	25.00
Receivable		
Raymond UCO Denim Private Limited	4,304.04	3918.02
Ray Global Consumer Trading Limited	-	10.00
Raymond Consumer Care Limited	-	16.41
J.K. Investors (Bombay) Limited	6,907.03	1433.91
P. T. Jaykay Files, Indonesia	-	13.93
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	63.74	-
Other receivable		
Raymond UCO Denim Private Limited	978.06	931.66
Raymond Consumer Care Limited	139.50	130.92
J.K. Investors (Bombay) Limited	584.31	131.26
Singhania Education Services Limited	61.36	9.66
P. T. Jaykay Files, Indonesia	-	50.12
Raymond Consumer Care Private Limited	-	-
Singhania Education Services Limited	-	
NCD (Borrowings) Payable		
Raymond Consumer Care Limited	1,70,000.00	-
Interest on NCD Payable		
Raymond Consumer Care Limited	5,127.88	-
Agency Deposits payable		
J.K. Investors (Bombay) Limited	223.84	488.84
Property Deposit payable		
J K Investors (Bombay) Limited	9.00	9.00
Singhania Education Services Limited	3.00	3.00
Raymond UCO Denim Private Limited	-	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, 2024

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) Precision w.e.f 28 March 2024 (refer note 52)

h) Real estate development

i) 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, 2024

(a) Summary of segment Information as at and for the year ended 31st March,2024 and 31st March,2023 is as follows:

(₹ in lakhs)

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Precision		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	Current year	Previous year
Segment Revenue																						
External Revenue	318890.64	312765.28	69139.32	69065.65	158699.86	132758.52	109088.72	107806.07	42936.06	48923.35	43111.97	37480.74	-	-	159264.83	111514.43	819.46	1157.79	-	-	901950.86	821471.83
Inter-Segment Revenue	26101.77	23642.01	13859.68	7132.84	-	-	4772.80	2227.04	3.80	3.80	-	-	-	-			-	-	(44738.05)	(33005.69)	-	-
Total Revenue	344992.41	336407.29	82999.00	76198.49	158699.86	132758.52	113861.52	110033.11	42939.86	48927.15	43111.97	37480.74	-	-	159264.83	111514.43	819.46	1157.79	(44738.05)	(33005.69)	901950.86	821471.83
Segment Result	64016.17	63479.49	5662.09	4611.47	6209.70	7095.79	9012.28	6404.68	1605.21	4710.65	8498.27	5537.01	-	-	35856.71	27614.92	(962.90)	(631.75)	539.59	(869.77)	130437.12	117952.49
Add / (Less):																						
Unallocated income/ (expenses) (Net)																					(6394.51)	(12171.97)
Finance costs (unallocable)																					(32472.13)	(22874.49)
Exceptional Items (Net) (Refer note 44)																					(4320.29)	(10714.88)
Tax expense / (credit)																					(22266.91)	(20035.66)
Share in Profit / (Loss) in Associates and Joint Venture																					99324.00	1540.82
Net Profit																					164307.28	53696.31
Other Information:																						
Segment Assets	215541.17	185897.51	68128.20	59108.67	149764.11	101483.49	79081.29	70233.34	21221.46	19459.37	22823.18	21251.09	178413.87	-	207207.51	104460.78	3334.65	3739.78	(35903.47)	(27600.13)	909611.97	538033.90
Investment in Associate and Joint Venture																					143053.65	43925.77
Unallocated assets																					264629.64	239538.97
Total Assets	215541.17	185897.51	68128.20	59108.67	149764.11	101483.49	79081.29	70233.34	21221.46	19459.37	22823.18	21251.09	178413.87	-	207207.51	104460.78	3334.65	3739.78	(35903.47)	(27600.13)	1317295.26	821498.64
Segment Liabilities	114897.07	106807.57	24758.76	19925.62	105240.57	72783.38	46981.69	47172.26	9526.52	9858.18	10498.45	8848.35	21457.54	-	133221.59	56453.99	463.27	1045.50	(36979.62)	(28937.39)	430065.84	293957.46
Borrowings																					342552.40	212747.36
Others					-	-															39150.96	16395.88
Total Liabilities	114897.07	106807.57	24758.76	19925.62	105240.57	72783.38	46981.69	47172.26	9526.52	9858.18	10498.45	8848.35	21457.54	-	133221.59	56453.99	463.27	1045.50	(36979.62)	(28937.39)	811769.20	523100.70
Capital Expenditure					-	-																
Segment capital expenditure	6340.10	2512.04	1547.54	331.08	1592.11	-	3944.39	367.17	1082.73	1061.02	950.54	2317.70	20.00	-	1792.18	2180.66	17.38	717.66	-	-	17286.97	9487.33
Unallocated capital expenditure	-	-	-	-			-	-	-	-	-	-			-	-	-	-	-	-	3230.95	438.14
Total capital expenditure	6340.10	2512.04	1547.54	331.08	1592.11	-	3944.39	367.17	1082.73	1061.02	950.54	2317.70	20.00	-	1792.18	2180.66	17.38	717.66	-	-	20517.92	9925.47
Depreciation and Amortisation:																						
Segment depreciation and amortisation	7348.78	6083.21	3782.19	3836.25	8586.42	5337.88	1900.28	1991.19	929.08	830.77	1014.07	959.27	-	-	1088.69	1071.67	479.88	477.01	-	-	25129.39	20587.25
Unallocated depreciation and amortisation	-	-	-	-			-	-	-	-	-	-					-	-	-	-	3238.12	2947.84
Total depreciation and amortisation	7348.78	6083.21	3782.19	3836.25	8586.42	5337.88	1900.28	1991.19	929.08	830.77	1014.07	959.27	-	-	1088.69	1071.67	479.88	477.01	-	-	28367.51	23535.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(b) Summary of Segment Revenue and Segment assets

(₹ in lakhs)

Nature of transactions	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	735270.44	656484.06	166680.42	164987.77	901950.86	821471.83
Carrying cost of segment assets**	843314.99	488246.61	66296.98	49787.29	909611.97	538033.90
Carrying cost of segment Non Current assets**@	318296.15	161347.19	5935.94	6304.99	324232.09	167652.18
Additions to Property, plant and equipments including Intangible Assets**	17276.92	9452.08	10.05	35.25	17286.97	9487.33

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

1 Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note :- 35 Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(a) (i) Market Risk- Interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings bearing floating rate of interest	1,43,173.13	1,52,828.00

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

Particulars	2023-2024	2022-23
50 bp increase- decrease in profits *	715.87	764.14
50 bp decrease- Increase in profits *	715.87	764.14

* 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, 2024					As at 31 March, 2023				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	465.24	138.61	31.53	-	338.09	315.26	71.50	29.61	-	281.47
Less: Foreign currency forward contracts (Sell)	303.14	119.98	31.44	-	-	46.01	31.33	-	-	-
Unhedged Receivable	162.10	18.63	0.09	-	338.09	269.25	40.17	29.61	-	281.47
Trade Payable and borrowings	409.90	84.62	0.79	52.03	174.51	233.76	104.71	0.72	127.8	568.85
Less: Foreign currency forward contracts (Buy)	1.34	-	-	52.01	-	2.91	-	0.02	48.87	-
Unhedged Payable	408.56	84.62	0.79	0.02	174.51	230.85	104.71	0.70	78.93	568.85

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in lakhs)

Foreign currency	As at 31st March, 2024		As at 31st March, 2023	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	244.14	1.34	46.01	2.91
EURO	65.88	-	31.33	-
GBP	31.44	-	-	-
AUD	-	52.01	-	48.87
Others	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in lakhs)

Foreign currency	As at 31st March, 2024		As at 31st March, 2023	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	20,353.95	111.72	3782.48	239.23
EURO	5,943.69	-	2807.48	-
GBP	3,129.85	-	-	-
AUD	-	2814.26	-	2688.34

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, 2024		As at 31st March, 2023	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(1027.38)	1027.38	160.07	(160.07)
EURO	(297.70)	297.70	(291.14)	291.14
GBP	(3.69)	3.69	152.20	(152.20)
AUD	(0.06)	0.06	(217.10)	217.10
Others	4.50	(4.50)	(7.90)	7.90
Increase / (decrease) in profit or loss	**(1324.33)**	**1324.33**	**(203.87)**	**203.87**

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are publicly traded and are listed in the Bombay Stock Exchange (BSE).

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

(₹ in lakhs)

	Impact on Profit before tax	
	As at 31st March 2024	As at 31st March 2023
BSE Sensex 30- Increase 5%	31.58	197.42
BSE Sensex 30- Decrease 5%	(31.58)	(197.42)

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit and loss.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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, 2024	As at 31 March, 2023
Less than 6 months	1,35,492.12	71,717.08
6 months - 1 year	3,736.48	2,443.43
1 - 2 years	2,550.42	3,320.14
2 - 3 years	2,990.68	2,158.40
More than 3 years	3,970.75	1,935.65
Total	**148740.46**	**81574.70**

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening provision	**7142.21**	**3476.62**
Add:- Additional provision made (including bad-debts) (Including exceptional item)	1,058.40	5,249.72
Add:- Provision related to Maini precesion Products Limited	251.62	-
Less:- Provision utilised against bad debts	(427.10)	(1,584.13)
Closing provision	**8025.13**	**7142.21**

No significant changes in estimation techniques or assumptions were made during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(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, 2024	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	200443.20	5726.57	32.00	195.75	206397.52
Payable related to Capital goods (Current and Non current)	1023.70	-	-	9946.26	10969.96
Other Financial liability (Current and Non Current)	47043.92	-	-	-	47043.92
Total	**248510.82**	**5726.57**	**32.00**	**10142.01**	**264411.40**

(₹ 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**

Maturity patterns of borrowings (excluding interest accrued thereon) and leases

(₹ in lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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)	21722.89	220424.63	16,336.64	258484.16	38500.36	82573.24	16500.00	137573.60
Short term borrowings	77470.96	-	-	77470.96	72413.23	-	-	72413.23
Total	**99193.85**	**220424.63**	**16,336.64**	**335955.12**	**110913.59**	**82573.24**	**16500.00**	**209986.83**

(₹ in lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	11340.89	36718.61	27494.70	75554.20	8347.82	22060.08	9792.84	40200.74
Total	**11340.89**	**36718.61**	**27494.70**	**75554.20**	**8347.82**	**22060.08**	**9792.84**	**40200.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Financial Assets and Liabilities as at 31st March'2024 based on Fair value Hierarchy

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2024	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
Investment															
- Equity instruments	16265.45	1462.04	17727.49	1462.04	-	15.55	1477.59	120.46	16,129.44	-	16249.90	-	-	-	-
- Debentures (Non-cumulative & Market Linked)	9928.22	14213.50	24141.72	-	-	-	-	-	-	-	-	24141.72	-	-	24141.72
- Mutual funds	-	74228.24	74228.24	74228.24	-	-	74228.24	-	-	-	-	-	-	-	-
- Venture capital fund	6105.18	-	6105.18	-	-	6105.18	6105.18	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
- Commericial papers	-	17342.21	17342.21			17342.21	17342.21								
	32299.12	**107245.99**	**139544.48**	**75690.28**	**-**	**23462.94**	**99153.22**	**120.46**	**16129.44**	**-**	**16249.90**	**24,141.72**	**0.26**	**-**	**24,141.36**
Other Assets															
- Loans given	102.34	2,544.81	2,647.15	-	-	-	-	-	-	-	-	-	-	2647.15	2647.15
- Other Financial Assets	14220.51	6182.62	20403.13	-	-	-	-	-	-	-	-	-	-	20403.15	20403.13
- Trade receivable	-	140715.33	140715.33	-	-	-	-	-	-	-	-	-	-	140715.33	140715.33
- Cash and Cash equivalent	-	18223.22	18223.22	-	-	-	-	-	-	-	-	-	-	18223.22	18223.22
- Other Bank Balance	-	34334.06	34334.06	-	-	-	-	-	-	-	-	-	-	34334.06	34334.06
	46621.97	**309246.03**	**355867.37**	**75690.28**	**-**	**23,462.94**	**99153.22**	**120.46**	**16129.44**	**-**	**16249.90**	**24,141.72**	**0.26**	**216322.89**	**240464.25**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2024	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities															
- Borrowings (Including accrured interest)	236761.28	105790.74	342552.52	-	-	-	-	-	-	-	-	-	-	342552.52	342552.52
- Lease liabilities	64213.31	11340.89	75554.20											75554.20	75554.20
- Other Financial Liabilities#	9946.26	48067.62	58013.88	-	-	-	-	-	-	-	-	-	-	58013.88	58013.88
- Trade Payables	-	206397.52	206397.52	-	-	-	-	-	-	-	-	-	-	206397.52	206397.52
	310920.85	**371596.77**	**682517.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**682517.12**	**682517.12**

All above amounts are net of provision for impairment.

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				Carrying 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	11458.98	-	11510.21	-	-	-	-
- Preference shares	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
- Debentures (Non-cumulative & Market Linked)	17,252.12	11,578.36	28830.48	-	-	-	-	-	-	-	-	28,830.48	-	-	28,830.48
- Mutual funds	-	70175.78	70175.78	70175.78	-	-	70175.78	-	-	-	-	-	-	-	-
- Venture capital fund	2678.26	-	2678.26	-	-	2678.26	2678.26	-	-	-	-	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-	0.26
- Commericial papers	0.00	4,898.90	4898.90			4,898.90	4,898.90								
- Certificate of deposits	-	0.00	0.00		-	-	-	-	-	-	-	-	-	-	0.00
	31456.49	**88531.58**	**119988.07**	**72054.32**	**-**	**7592.80**	**79647.12**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**-**	**28830.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March'2023	Total Amount			Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other Assets															
- Loans given	753.73	1764.30	2518.03	-	-	-	-	-	-	-	-	-	-	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**	**7592.80**	**79670.04**	**51.23**	**11458.98**	**-**	**11510.21**	**28,830.48**	**0.26**	**121070.11**	**149900.85**
Financial Liabilities															
- Borrowings (Including accrured 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**

#Includes overdrawn bank balances

All above amounts are net of provision for impairment.

Movement of Financial assets fair valued and classified in Level -3

(₹ in lakhs)

	Venture capital fund*	Commericial Papers	Others	Total
Opening Balance as at 01st April'2022	**783.51**		**15.64**	**799.15**
Add/ less:-				
Acquisitions	1796.44	4898.90	-	6695.34
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**	**4898.90**	**18.85**	**7596.01**
Less:-				
Acquisitions	3250.00	12443.31	-	15,693.31
Disposals	(62.36)	-	-	(62.36)
Gain/(Losses) recognised in statement of profit or loss	239.28	-	(3.30)	235.98
Closing balance as at 31st March'2024	**6105.18**	**17342.21**	**15.55**	**23462.94**

*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, 2024		As at 31st March'2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
- Security deposits	8489.33	8489.33	7309.12	7309.12
- Certificate deposits	-	-	-	-
- Investment	24,141.98	24,141.98	28830.74	28830.74
	32631.31	**32631.31**	**36139.86**	**36139.86**
Financial Liabilities				
- Borrowings	342552.52	342552.52	212747.36	212747.36
- Lease liabilities	75554.20	75554.20	40200.74	40200.74
	418106.72	**418106.72**	**252948.10**	**252948.10**

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, 2024

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):

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest	
				As on 31st March 2024	As on 31st March 2023
A. Subsidiaries					
Indian Subsidiaries:					
(a) Raymond Apparel Limited (till 29th March 2024)	India		Apparel	0%	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) Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 30 March 2024)	India	*	Others	0%	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) Maini Precesion products Limited (w.e.f. 28 March 2024)	India	&	Precision	59.25%	-
(l) Raymond Woollen Outerwear Limited	India		Textile	99.54%	99.54%
(m) Raymond Luxury Cottons Limited	India		Shirting	75.69%	75.69%
(n) Raymond Realty Limited (Formerly Known as Raymond Lifestyle Limited)	India		Textile apparel and real estate development	100%	100.00%
(o) Ten X Realty Limited (w.e.f 24th December, 2021)	India	@	Real Estate development	100%	100%
(p) RayZone Service Limited (w.e.f 11 November 2022)	India	@	Real Estate development	100%	-
(q) Ten X Realty East Limited (w.e.f.Dec 20, 2023)	India	@	Real Estate development	100%	-
(r) Ten X Realty West Limited (w.e.f.Jan 03, 2024)	India	@	Real Estate development	100%	-
(s) JKFEL Tools and Technologies Limited (w.e.f. Jan 22, 2024)	India	@	Engineering	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					
& Held by Ringplus Aqua Limited					
Foreign Subsidiaries :					
(a) Jaykayorg AG	Switzerland		Textile	100%	100%
(b) Raymond (Europe) Limited	United Kingdom		Garmenting	100%	100%
(c) R&A Logistics Inc.	United States of America	+	Garmenting	100%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest	
				As on 31st March 2024	As on 31st March 2023
(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%
(g) Raymond America Apparel Inc. (w.e.f.April 25,2023)	United States of America	+	Garmenting	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				
New Mumbai Realty LLP (w.e.f. July 12, 2023)	India		Realty	-	-
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, 2024

(2) Details of Summarised Financial Information , Summarised Performance and other details of joint venture and associates

i) Investment in joint venture

(₹ in lakhs)

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2024	As at 31st March, 2023
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

(₹ in lakhs)

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2024	As at 31st March, 2023
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading Limited	India	47.66%	47.66%
3) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

(₹ 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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(A) Non Current Assets	25267.72	27783.60	218057.80	147959.27	188209.15	5788.58	1259.52	1310.50
(B) Current Assets								
i) Cash and cash equivalent	302.43	542.36	551.21	1045.15	1291.64	2,124.10	166.98	518.34
ii) Others	47396.47	47777.07	105.64	54.36	56750.08	23440.45	3952.31	3113.46
Total Current Assets	**47698.90**	**48319.43**	**656.85**	**1099.51**	**58041.72**	**25564.55**	**4119.29**	**3631.80**
Total Assets (A+B)	**72966.62**	**76103.03**	**218714.65**	**149058.78**	**246250.87**	**31353.13**	**5378.81**	**4942.30**
(A) Non Current Liabilities								
i) Financial Liabilities	14877.87	7038.15	-	-	-	178.32	-	-
ii) Non Financial Liabilities	1159.51	1458.86	-	-	0.00	2172.25	44.20	56.55
Total Non Current Liabilities	**16037.38**	**8497.01**	**-**	**-**	**0.00**	**2350.57**	**44.20**	**56.55**
(B) Current Liabilities								
i) Financial Liabilities	46248.81	46005.68	13.93	16.98	1724.46	9686.07	836.55	608.45
ii) Non Financial Liabilities	2067.43	1596.70	12538.56	3996.08	10132.20	5301.69	158.28	90.39
Total Current Liabilities	**48316.24**	**47602.38**	**12552.49**	**4013.06**	**11856.66**	**14987.76**	**994.83**	**698.84**
Total Liabilities (A+B)	**64353.62**	**56099.39**	**12552.49**	**4013.06**	**11856.66**	**17338.33**	**1039.03**	**755.39**
Net Assets / (Liabilities)	**8613.00**	**20003.64**	**206162.16**	**145045.72**	**234394.21**	**14014.80**	**4339.78**	**4186.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	79013.57	97300.83	553.58	563.39	8,281.76	62604.70	3077.09	2964.98
Profit/(Loss) before Tax	(11001.51)	(665.74)	211.69	503.47	2,86,574.61	4824.55	(227.41)	398.57
Tax Expense	-	-	123.64	116.64	66,161.65	1238.29	0.00	13.14
Profit/(Loss) after Tax	(11001.51)	(665.74)	88.05	386.83	220412.95	3586.26	(227.41)	385.43
Other comprehensive Income - gain/(loss)	(389.14)	(327.02)	61028.55	40842.13	(0.65)	(67.45)	(3.28)	(1.88)
Total comprehensive Income - gain/(loss)	(11390.65)	(1054.88)	61116.60	41228.96	220412.30	3518.81	(230.69)	383.55
Depreciation and Amortisation	3712.05	3728.86	113.02	5.61	211.44	679.17	-	-
Interest Income	31.51	278.10	157.13	81.35	18,151.74	234.17	1.14	1.14
Interest Expense	4170.66	3548.94	-	-	18.34	151.58	(13.10)	-

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Net assets as per entity's financial statements	4306.50	10001.82	211700.20	56203.99
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	(72292.21)	(23732.84)
(ii) Dividend distributed and others	-	-	(660.86)	(382.89)
Net assets per consolidated financial statements	**4306.50**	**10001.82**	**138747.14**	**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, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2022
Profit/ (loss) as per entity's financial statements	(5500.75)	(332.87)	104995.49	2044.93
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(170.73)	(171.24)
(ii) others	-	-	-	-
Net Profit / (loss) as per consolidated financial statements	**(5500.75)**	**(332.87)**	**104824.76**	**1873.69**
OCI as per entity's financial statements	(194.57)	(163.51)	29090.21	19438.02
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	(29091.81)	(19470.91)
(ii) others	-	-	-	-
OCI as per consolidated financial statements	**(194.57)**	**(163.51)**	**(1.60)**	**32.89**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(5) Movement of Investment using equity method

(I) Interest in associates

(a) P T Jaykay Files Indonesia

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	1791.62	1641.27
Add:- Share of profit / (loss) for the year	(89.14)	151.09
Add:- Share of OCI for the year	(1.29)	(0.74)
Balance as at 31st March	**1701.20**	**1791.62**

(b) J K Investo Trade (India) Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	25445.64	25437.35
Add:- Share of profit / (loss) for the year	(127.84)	13.39
Add:- Share of OCI for the year	-	-
less:- Others adjustments	-	(5.11)
Balance as at 31st March	**25317.80**	**25445.63**

(c) Ray Global Consumer Trading Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 01st April	6686.70	5009.64
Add:- Share of profit / (loss) for the year	105042.71	1709.21
Add:- Share of OCI for the year	(1.27)	(32.15)
Balance as at 31st March	**111728.14**	**6686.70**
Total Interest in Associates	**138747.14**	**33923.95**

(II) Interest in Joint Ventures

(a) Raymond Uco Denim Private Limited

(₹ in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Interest as at 1st April	10001.82	7993.66
Add:- Share of profit / (loss) for the year	(5500.75)	(332.87)
Add:- Share of OCI for the year	(194.57)	(163.51)
Add:- Fresh equity	-	2500.00
Add:- Others	-	4.54
Balance as at 31st March	**4306.50**	**10001.82**
Total Interest in Joint Ventures	**4306.50**	**10001.82**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	31st March, 2023
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares (Holding Company)		
Final dividend for the year ended 31st March 2023 of ₹ 3 (31st March 2022 – ₹ 3) per fully paid share.	1997.21	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 ₹ 10 per fully paid equity share (31st March 2023– ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6657.37	1997.21

Note 38 (c): Net debt reconciliation

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents (net of Bank Overdrafts)	16517.47	17123.87
Non- current borrowings	(258483.67)	(137573.60)
Current borrowings	(77470.96)	(72413.23)
Lease Liabilities	(75554.20)	(40200.74)
Interest (payable) / receivable (net of interest subsidy)	(5682.76)	(1846.40)
Net Debt	**(400674.12)**	**(234910.10)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ 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 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)**
Cash flows	(605.63)	(114939.41)	19289.38	9668.00	-	(86587.66)
Non cash movement: Acquisitions/disposals	-	(5971.16)	(24347.10)	(45021.46)	-	(75339.72)
Finance costs recognised	-	-	-	(5111.12)	(32470.55)	(37581.67)
Finance costs paid	-	-	-	5110.00	28634.19	33744.19
Balance outstanding as at 31st March 2024	**16518.24**	**(258484.17)**	**(77470.95)**	**(75555.32)**	**(5682.76)**	**(400674.96)**

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)(v)].

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) 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. Further the said scheme was terminated vide Circular Resolution dated February 28, 2024. In consequence, all options were terminated during the year.

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 2023 - 111947)
Number of options forfeited	11835 (as at 31st March 2023 - 3715)
Number of options terminated	96397 (as at 31st March 2023 - Nil)
Number of options granted (net)	Nil (as at 31st March 2023 - 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%

(ii) The Holding Company has implemented employee share-based payment plans for the employees of the Company and its group companies. All the options issued by the Company are equity share-based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP Plan) will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for the purpose. The shares would be acquired through fresh issues made by the Company or through secondary acquisition through the recognised stock exchange. The shareholders through postal ballot have approved a grant of 1,680,588 options on 27 March 2023.

(i) Fair value of options granted

The fair value at grant date is determined using the 'Black Scholes Merton model' and 'Monte Carlo Simulation Model'.

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Raymond Employees Stock Option Plan 2023

(₹ in lakhs)

	Raymond ESOP 2023 - Tranche 1 (Time Based)	Raymond ESOP 2023 - Tranche 1 (Performance based)	Raymond ESOP 2023 - Tranche 1 (Market based)	Raymond ESOP 2023 - Tranche 2 (Time Based)	Raymond ESOP 2023 - Tranche 2 (Performance based)	Raymond ESOP 2023 - Tranche 2 (Market based)
Date of Grant	13-May-23	13-May-23	13-May-23	13-May-23	13-May-23	13-May-23
Number of Options Granted	184095.00	157829.00	271724.00	236772.00	202990.00	349476.00
Exercise Price (₹)	1614.50	1614.50	1614.50	1614.50	1614.50	1614.50
Interest Rate	0.07	0.07	0.07	0.07	0.07	0.07
Volatility	48.40%	48.40%	48.40%	45.60%	45.60%	45.60%
Dividend Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Expected Life (Years)	450.00%	460.00%	460.00%	650.00%	660.00%	660.00%
Fair Value Per Option	775.80	787.00	311.10	894.40	902.90	264.40
Vesting Date	45790.00	45839.00	45839.00	46520.00	46569.00	46569.00
Minimum Period	2	2.1	2.1	4	4.1	4.1
Maximum Period	7	7.1	7.1	9	9.1	9.1
Expected Life	4.50	4.60	4.60	6.50	6.60	6.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: -39 (c) CVD Receivables

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 fulfilment 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 (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) 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 23rd March 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 23rd 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.

During the year, out of total claim of ₹ 2257.44 Lakhs, company has received the amount of ₹ 1214.70 Lakhs same is recognised under the head Other income. Further the Company has reassed the claim recievable and identified the additional ₹ 712.69 Lakhs of claim for which Company has filed the application. During the current year, out of total claim of Rs. 2257.44 Lakhs, the Group has received the amount of Rs. 1214.69 Lakhs and the same has been grouped under 'Other income'.

Note: -40

During the earlier years, the Company invested an amount of Rs. 6168 lakhs in the financial year ended 31st March, 2016 and Rs. 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 Rs. 1122.24 lakhs. In the year 2013-14, RLCL had put up its claim of receivable from CH of Rs. 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 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.

The interlocutory application was filed jointly by the parties seeking withdrawal of the Company petition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a Settlement Agreement dated January 17, 2023, for an amount of Euros 2,100,000 (equivalent INR 1911.11 lakhs) paid by RL to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its Order dated June 9, 2023. Consequently, RLCL became a wholly-owned subsidiary of RL. Accordingly, the Group has recognized gain of ₹ 4686.89 lakhs and credited to capital reserve in the consolidated financial statements .

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	
	2023-24	2022-23
Group's share of total Assets at the close of the year	Nil	Nil

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 ₹ 1475.69 lakhs (31 March 2023: ₹ 2006.69 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets [Refer note 27 (c)]

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	1005.48	1108.91
Buildings	69497.89	35628.47
	70503.37	**36737.38**
Lease Liabilities		
Current	11340.89	8347.82
Non Current	64213.31	31852.92
	75554.20	**40200.74**

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leasehold Land	103.43	2.77
Buildings	12062.53	8341.77
	12165.96	**8344.54**
Interest Expense included in Finance Cost	5111.12	2853.37
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(14778.00)	(10590.00)
Additions to the right of use assets during the current financial year	45339.06	23260.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Less than 1 year	16850.95	11257.68
1-5 year	50440.01	28559.48
More than 5 year	32190.63	17056.93
Total	**99481.59**	**56874.09**

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	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	55.75%	281815.26	32.16%	52666.91	(108.46%)	4389.91	34.00%	57056.82
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.12%	623.73	0.04%	64.37	0.00%	-	0.04%	64.37
Ultrashore Realty Limited (Formerly known asColorplus Realty Limited)	0.00%	-	0.05%	73.99	-	-	0.04%	73.99
Everblue Apparel Limited	0.31%	1589.62	0.05%	78.41	0.49%	(19.78)	0.03%	58.63
* J.K. Files (India) Limited	15.66%	79170.58	2.86%	4683.84	-1.23%	49.95	2.82%	4733.79
Pashmina Holdings Limited	0.29%	1491.23	0.02%	25.51	(1.91%)	77.24	0.06%	102.75
Raymond Apparel Limited	0.00%	-	0.14%	224.65	0.00%	-	0.13%	224.65
Raymond Woollen Outerwear Limited	0.03%	170.91	0.00%	6.36	-	-	0.00%	6.36
** Silver Spark Apparel Limited	3.62%	18306.07	3.64%	5957.17	8.14%	(329.41)	3.35%	5627.76
Raymond Luxury Cottons Limited	5.41%	27349.18	1.36%	2226.89	2.85%	(115.28)	1.26%	2111.61
@ Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	(0.01%)	(46.95)	(2.71%)	(4430.45)	-	-	(2.64%)	(4430.45)
- Foreign								
Raymond (Europe) Limited	0.16%	809.92	0.02%	39.08	(2.51%)	101.56	0.08%	140.64
Jaykayorg AG	0.65%	3280.00	0.01%	21.42	(2.08%)	84.16	0.06%	105.58
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)"	0.00%	6.07	(0.00%)	(3.92)	-0.08%	3.28	(0.00%)	(0.64)
Subtotal		**414565.62**		**61634.23**		**4241.63**		**65875.86**
Intercompany Elimination and Consolidation Adjustments	(18.97%)	(95885.05)	2.04%	3348.80	(0.00%)	0.03	2.00%	3348.84
Total		**318680.58**		**64983.04**		**4241.66**		**69225.02**
Non Controlling Interest in subsidiaries	8.66%	43791.82	(0.33%)	(532.37)	(0.05%)	2.04	(0.32%)	(530.33)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	5.01%	25317.80	(0.08%)	(127.84)	-	-	-0.08%	(127.84)
Ray Global Consumer Trading Limited #	22.10%	111728.14	64.14%	105041.75	0.01%	(0.31)	62.59%	105041.44
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.34%	1701.20	-0.05%	(89.14)	0.03%	(1.29)	-0.05%	(90.43)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.85%	4306.51	(3.36%)	(5500.75)	4.81%	(194.57)	(3.39%)	(5695.32)
Grand Total	**100.00%**	**505526.05**	**100.00%**	**163774.91**	**100.00%**	**4047.63**	**100.00%**	**167822.24**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited J K Talobat Limited and Maini Precision products limited (control acquired on 28th March 2024).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

'@ Figures of Raymond Realty Limited Includes along with subsidiaries Tenx Realty Limited, Rayzone property services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	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

for the year ended 31st March, 2024

Note: -44 Exceptional items - gain/(loss), (net)

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
VRS payments (Textile)	(919.00)	-
VRS payments (Tools & Hardware)	(2323.00)	(335.37)
VRS payments (Unallocable)	-	(85.49)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	0.00
Expected credit loss of trade receivables (including security deposit-Apparel)	-	(7467.12)
Write down of inventories (Apparel)	-	(2164.45)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	0.00
Insurance claim received (Unallocable)	-	1109.00
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)
Expenses towards acquisition of Control in Subsidiary	(1078.29)	
Total	**(4320.29)**	**(10714.88)**

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 quarter 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. Accordingly, the group had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.

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 arising on the above transaction of ₹ 25 lakhs and ₹ 534 lakhs respectively for the quarter and year ended 31 March 2023 respectively have 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, compensation paid of ₹ 166 lakhs and ₹ 797 lakhs for the quarter and year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note - 47

During the year, 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

However, the management believes that the said scheme will be effective before the date of filing of income tax return for the assessment year 2024-25 hence the Company has deposited advance tax, taking into consideration the impact of the scheme, in the books of account of RCCL and Raymond Limted.

Note - 48

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 have been made in the books of account and in the standalone financial statements upto all periods ended with 31 March 2023. During the year, 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 - 49

The Board of Directors has recommended Equity dividend of ₹ 10.00 per share of face value ₹ 10.00 each (Previous year ₹ 3) for the financial year 2023-24.The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

Note - 50

During the year ended 31 March 2024, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the year ended includes gain on sale of business of ₹ 98301 lakhs.

Note - 51

During the year ended 31 March 2024, Ring Plus Aqua Limited ("RPAL"), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has completed the acquisition of 59.25% stake in Maini Precision Products Limited ("MPPL") on 28 March 2024. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103, 'Business Combinations'. The purchase price has been allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

For the preparation of Consolidated Financial Statements, while the Group acquired control over MMPL with effect from March 28, 2024, the Group has considered March 31, 2024 as the acquisition date of MMPL considering the events between March 31,2024 i.e. 'convenience date' and March 28, 2024 i.e. 'actual acquisition date' did not result in material changes in the amounts recognized and therefore MMPL has been considered for consolidation w.e.f. March 31, 2024. Accordingly, the Consolidated Balance Sheet of the Group includes financial position in relation to the MMPL as at March 31, 2024 and Consolidated Statement of Profit and Loss for the year ended March 31,2024 does not include financial operations relation to the MMPL considering acquisition date considered of March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of acquired assets and liabilities.

Particulars	Amount in Lakhs
Non-current assets	
Property, plant and equipment	30533.39
Right of use assets	1606.76
Capital work - in - progress	20.94
Other intangible assets	65783.91
Financial assets	
- Investments	0.57
- Loans	102.34
- Other financial assets	520.60
Current tax assets (net) - non-current	469.67
Other non-current assets	1816.79
Current assets	
Inventories	25061.56
Financial assets	
- Investments	
- Trade receivables	19923.86
- Cash and cash equivalents	1639.82
- Bank balances other than above	1.51
- Loans	40.43
- Other financial assets	176.22
Other current assets	6431.37
Total Assets (A)	**154129.74**
Non-current liabilities	
Financial liabilities	
- Borrowings	3471.02
- Lease liabilities	1630.75
Provisions	2664.14
Deferred tax liabilities	18912.09
Current liabilities	
Financial Liabilities	
- Borrowings	26847.09
- Lease liabilities	572.51
- Trade payables	12981.88
- Other financial liabilities	2352.69
Provisions	779.06
Current tax liabilities (net)	270.42
Other current liabilities	478.40
Total Liabilities (B)	**70960.05**
Total identifiable net assets acquired at fair value (C) = (A - B)	**83169.69**
Non-Controlling Interest (D)	**41358.69**
Purchase Consideration (E)	**68208.00**
Goodwill on acquition (F) = (E - C + D)	**26397.00**

Further, the Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 2 May 2024 has approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ("MPPL"), Ring Plus Aqua Limited ("RPAL"), JKFELTools and Technologies Limited and Ray Global Consumer Enterprise Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. After the approval of said scheme, the earlier scheme approved on 2 November 2023, stands replaced.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note - 52

During the year, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively.Accordingly, the Company has recognised profit on sale of subsidiaries of ₹126 lakhs (net of provision) in the consolidated financial statements during the year ended 31 March 2024.

Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its four subsidiaries and one associate. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

b) Two subsidiaries have used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled.

c) One Joint Venture has used an accounting software Denim for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

d) One subsidiary has enabled the audit trail (edit logs) facility of the accounting software Stage used for maintenance of all accounting records. However, the audit trail (edit logs) is enabled at the application level. The Company has used an accounting software which is operated by a third-party software service provider for maintaining its books of account.

Note - 54

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 statements.

Note:-55

The Financial Statements were authorised for issue by the directors on 03rd May 2024.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 3rd May, 2024

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary
Mumbai, 3rd May, 2024

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	350.28	686.86	65.58	-	102.69	76.27	11.90	64.37	100%
2	Ultrashore Realty Limited (Earstwhile Colorplus Realty Limited $			-	-	-	-	-	-	(8.55)	-	(8.55)	0%
3	Everblue Apparel Limited			1150.00	313.18	6442.19	4979.01	-	10396.52	75.73	92.77	(17.04)	100%
4	J.K.Files (India) Limited*			1048.88	34386.16	226715.46	191280.42	9.53	86051.83	6061.97	1379.22	4682.75	100%
5	JKFEL Tools and Technologies Limited }			1.00	-	1.00	-	-	-	-	-	-	100%
6	Pashmina Holdings Limited			74.00	1424.41	1499.28	0.87	573.72	-	30.35	4.85	25.50	100%
7	Raymond Apparel Limited ! $			-	-	-	-	-	-	224.65	-	224.65	0%
8	Raymond Woollen Outerwear Limited			194.00	(20.10)	174.69	0.79	0.20	-	9.79	-	9.79	99.54%
9	Silver Spark Apparel Limited^			896.43	17406.65	73597.41	55294.33	-	101899.36	7792.24	1831.98	5960.26	100%
10	Raymond (Europe) Limited #	31.12.2023	GBP 1 = INR 106.11	0.03	809.89	8718.02	7908.10	-	19115.99	39.08	-	39.08	100%
11	Jaykay Org AG #	31.12.2023	CHF 1 = INR 98.98	0.98	3279.02	3285.52	5.52	1059.46	666.66	21.42	-	21.42	100%
12	Raymond Lifestyle (Bangladesh) Private limited #	30.06.2023	Takka 1=0.88	42.87	(36.73)	12.14	6.00	-	-	(3.92)	-	(3.92)	100%
13	Raymond Realty Limited (Earstwhile known as Raymond Lifestyle Limited) @			15.00	(61.95)	76209.09	76256.04	-	-	(4501.29)	-70.84	(4430.45)	100%
14	Raymond Luxury Cottons Limited %			12768.00	14588.32	70399.85	43043.53	-	83007.78	3572.19	1344.58	2227.61	100%

Notes:-

*Figures for J K Files and Engineering Limited are figures after consolidation with its subsidiaries J K Talobat, Scissor enginnering Products Limited,Ring Plus Aqua Limited, and Maini Precision Products limited(acquired on 28 March 2024).

^Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Silver Spark Middle East FZE , Silver Spark East Plc, R&A Logistics Limited & Raymond America Apparel Inc (Incorporated in 2023-2024).

@Figures for Raymond Realty Limited (Erstiwhile knwon as Raymond Lifestyle Limited) are after consolidation with its subsidiaries Tenx Realty Limited , Rayzone services limited , Ten X Realty East Limited & Ten X Realty East Limited (Incorporated during the year 2023-2024)

$During the year ,group had sold entire Investment of Ultrashore Realty Limited and Raymond Apparel Limited.

#Share capital, Reserves & Surplus, Total Assets , Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= Rs.105.29, Swiss Francs = Rs. 90.22, and Bangldesh Takka = 0.88 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = Rs. 104.19 , Swiss Francs = Rs. 89.87 and Bangladesh Takka = 0.84

%During the current year, group had as part of buy-back process, has purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ("CH").

}JKFEL Tools & Technologies Limited (Incorporated on 22 January 2024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2024	102122219	27216.29	50%	N.A.	N.A.	4306.50	(5500.75)	-
2	J.K.Investo Trade (India) Limited	31.03.2024	3489878	156.54	47.66%	N.A.	N.A.	25317.80	(127.84)	-
3	PT Jaykay Files Indonesia	31.12.2023	39200	134.71	39.20%	N.A.	N.A.	1701.20	(89.14)	-
4	Ray Global Consumer Trading Limited	31.03.2024	3487378	169.58	47.66%	N.A.	N.A.	111728.14	105042.71	-

Ten Year Highlights

(₹ in lakhs)

Particulars	*2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
INCOME										
Sales and Other Income	687656	591317	451376	189148	331464	344052	313679	295095	291056	277160
% Increase / (Decrease)	16.29	31.00	138.64	(42.94)	(3.66)	9.68	6.30	1.39	5.01	21.75
Gross Profit before interest and depreciation	127753	104961	74658	13871	38307	40196	33461	28776	35190	35334
As % of Sales and Other Income	18.58	17.75	16.54	7.33	11.56	11.68	10.67	9.75	12.09	12.75
Net Profit/(Loss) after Tax	**52667**	**41046**	**(39592)**	**(11849)**	**9432**	**7382**	**9807**	**3383**	**8209**	**10000**
ASSETS EMPLOYED										
Net Fixed Assets	164362	128851	118523	110233	125141	111780	112219	85948	77904	77882
Investments	188435	154535	109138	55323	64799	70518	80413	83638	83445	70868
Net Current Assets	194318	136627	110539	117835	111383	77596	28321	45389	65490	57044
Total	**547115**	**420013**	**338200**	**283391**	**301323**	**259894**	**220953**	**214975**	**226839**	**205793**
% Increase/(Decrease)	30.26	24.19	19.34	(5.95)	15.94	17.62	2.78	(5.23)	10.23	(4.93)
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2402	2404	2404	2404	2219	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	275160	218592	174575	160243	171805	130743	125568	116266	117706	110638
Total	**281815**	**225249**	**181232**	**166901**	**178277**	**136881**	**131706**	**122404**	**123844**	**116776**
Contribution to Country's Exchequer	29996	14572	3011	2090	7343	9917	13063	7545	6814	5958
Per Equity Share of Rs.10:										
Book Value	423.45	338.35	272.23	250.70	275.46	223.00	214.60	199.40	201.80	190.20
Earnings	79.13	61.65	(59.47)	(17.80)	15.12	12.03	15.98	5.51	13.37	16.30
Dividend	10.00	3.00	3.00	Nil	Nil	3.00	3.00	1.25	3.00	3.00

* Figures are stated as per the Annual Report of 2023-24

Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Singhania
Non-Executive Director

Dinesh Lal
Independent Director

Ashish Kapadia
Independent Director

K. Narasimha Murthy
Independent Director

Mukeeta Jhaveri
Independent Director

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

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.

Arvind Mathur
CEO – Denim

Jatin Khanna
Head - Corporate Development

Bankers / Financial Institutions

Bajaj Housing Finance Limited
Bank of India
Bank of Maharashtra
Canara Bank
HDFC Bank
ICICI Bank
IDBI Bank Limited
IDFC First Bank Limited
Life Insurance Corporation of India
Standard Chartered Bank
State Bank of India
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 Auditor
DM & Associates Company
Secretaries LLP

Registered Office
Plot No. 156 / H. No. 2, Village Zadgaon,
Ratnagiri – 415 612, Maharashtra

Registrar & Share Transfer Agent
Link Intime India Private Limited
C – 101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai – 400 083, Maharashtra

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total asset of ₹ 352,859 lakhs as at 30 September 2024, and total revenues of ₹ 66,922 lakhs and ₹ 121,797 lakhs, total net profit after tax of ₹ 683 lakhs and ₹ 1,746 lakhs, total comprehensive income – gain of ₹ 683 lakhs and ₹ 1,745 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, and cash inflows (net) of ₹ 176 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's consolidated share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 367 lakhs, and total comprehensive income - gain of ₹ 23,763 lakhs and ₹ 79,969 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total asset of ₹ 6 lakhs as at 30 September 2024, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net loss after tax of ₹ 5 lakhs and ₹ 6 lakhs, total comprehensive income - loss of ₹ 6 lakhs and ₹ 5 lakhs for the quarter and six-months period ended 30 September 2024, respectively, cash outflows (net) of ₹ 10 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 31 lakhs, and total comprehensive income - loss of ₹ 156 lakhs and ₹ 85 lakhs for the quarter and six-months period ended on 30 September 2024 respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group, its associates and joint ventures.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results/ consolidated financial results certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMB6048

Place: Mumbai
Date: 04 November 2024

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- Raymond Realty Limited
  - Ten X Realty Limited
  - Rayzone Property Services Limited
  - Ten X Realty East Limited (w.e.f. 20 December 2023)
  - Ten X Realty West Limited (w.e.f. 03 January 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- JKFEL Tools and Technologies Limited (w.e.f. 22 January 2024)
- JK Files & Engineering Limited
  - Scissors Engineering Products Limited
  - Ring Plus Aqua Limited
  - Maini Precision Products Limited (w.e.f. 28 March 2024)
  - JK Talabot Limited
- Ray Global Consumer Enterprise Limited (subsidiary w.e.f. 07 May 2024, associate up to 06 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
  - R&A Logistics Inc. (up to 30 June 2024)
  - Silverspark Middle East FZE (up to 30 June 2024)
  - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
  - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
  - J.K. Helene Curtis Limited
- Radha Krshna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)

Joint ventures

- Raymond UCO Denim Private Limited
  - UCO Tesatura S.r.l.
  - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (w.e.f. 12 July 2023)



Raymond LIMITED

Registered Office : Plot No.1566/1 No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel.: 022-40349999, Fax 022-24929038

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	104,474	93,765	47,008	198,239	94,345	256,822
	b) Other income	5,596	6,062	4,227	11,658	8,563	18,460
	Total income	**110,070**	**99,827**	**51,235**	**209,897**	**102,908**	**274,982**
2	**Expenses**						
	a) Costs towards development of property	59,642	21,097	26,449	80,739	37,222	172,206
	b) Cost of materials consumed	17,834	17,964	7,453	35,798	14,988	29,484
	c) Purchases of stock-in-trade	1,395	1,332	1,599	2,727	3,000	5,018
	d) Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties	(22,523)	8,728	(12,016)	(13,795)	(8,079)	(67,808)
	e) Employee benefits expense	12,788	12,009	6,672	24,791	13,583	26,630
	f) Finance costs	2,889	3,083	871	5,962	1,941	5,684
	g) Depreciation and amortisation expense	4,019	3,938	1,722	7,858	3,312	7,629
	h) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	13,391	11,579	6,083	24,970	12,146	34,976
	- Others	10,345	10,932	5,176	21,277	11,319	28,889
	Total expenses	**99,778**	**90,839**	**44,009**	**190,417**	**99,126**	**232,798**
3	**Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)**	**10,292**	**9,188**	**7,226**	**19,480**	**12,782**	**42,184**
4	Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
5	**Profit from continuing operations before exceptional items and tax (3+4)**	**8,898**	**7,859**	**5,989**	**16,757**	**12,187**	**36,465**
6	Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
7	**Profit from continuing operations before tax (5+6)**	**8,898**	**7,859**	**3,688**	**16,757**	**9,864**	**33,064**
8	**Tax (expense)/ credit (refer note 12)**						
	- Current tax	(2,326)	(2,692)	(1,285)	(5,018)	(2,948)	(9,581)
	- Deferred tax	(671)	537	380	(134)	368	(509)
	Total tax expense	**(2,997)**	**(2,155)**	**(905)**	**(5,152)**	**(2,580)**	**(10,090)**
9	**Profit for the period/ year from continuing operations (7+8)**	**5,901**	**5,704**	**2,783**	**11,605**	**7,284**	**22,974**
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
10	Profit from discontinued operations before share in profit of associates	-	727,964	15,409	727,964	19,271	48,467
11	Share of profit of associates, net of tax	-	1,411	2,002	1,411	101,403	105,043
12	**Profit from discontinued operation (10+11)**	-	**729,375**	**17,591**	**729,375**	**120,674**	**153,510**
13	Tax credit/ (expense) on discontinued operation	-	1,609	(4,168)	1,609	(5,168)	(12,177)
14	**Profit from discontinued operation (after tax) (12+13)**	-	**730,984**	**13,333**	**730,984**	**115,506**	**141,333**
15	**Profit for the period/ year (9+14)**	**5,901**	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
	Other Comprehensive Income ('OCI')						
16	**Continuing operations**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - (loss)	(16)	-	(0)	(16)	(0)	39
	Fair value changes on equity instruments through OCI - gain	6,774	7,116	829	13,890	4,243	4,748
	Share of OCI in associates and joint ventures (net of tax)	-	-	(12)	-	13	(174)
	Income tax relating to above items	(1,168)	(814)	(79)	(1,982)	(479)	(543)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	3	-	3	-	-
	Share of OCI in associates and joint ventures (net of tax)	(150)	54	87	(116)	109	(22)
	OCI from continuing operations (net of tax) - gain	**5,440**	**6,339**	**825**	**11,779**	**3,885**	**4,048**
17	**Discontinued operations (demerged Lifestyle Business) (refer note 3)**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain	-	-	-	-	-	102
	Income tax relating to above items	-	-	-	-	-	(9)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	(98)	(140)	(98)	(59)	(95)
	OCI from discontinued operations (net of tax) - (loss)	-	**(98)**	**(140)**	**(98)**	**(59)**	**(2)**
18	**Total OCI for the period/ year (net of tax) - gain (16+17)**	**5,440**	**6,241**	**685**	**11,681**	**3,826**	**4,046**
19	**Total Comprehensive Income ('TCI') for the period/ year - gain (15+18)**	**11,341**	**742,929**	**16,801**	**754,270**	**126,616**	**168,353**

Raymond
LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939035

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period/ year attributable to						
	Owners of the Company	6,003	736,646	15,976	742,649	122,565	163,775
	Non-controlling interests	(102)	42	139	(60)	285	532
		5,901	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
	OCI for the period/ year attributable to						
	Owners of the Company	5,440	6,241	684	11,681	3,825	4,048
	Non-controlling interests	-	-	1	-	1	(2)
		5,440	**6,241**	**685**	**11,681**	**3,826**	**4,046**
	TCI for the period/ year attributable to						
	Owners of the Company	11,443	742,887	16,662	754,330	126,390	167,823
	Non-controlling interests	(102)	42	139	(60)	286	530
		11,341	**742,929**	**16,801**	**754,270**	**126,616**	**168,353**
20	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,655	6,655	6,655	6,655
21	Other equity						455,019
22	**Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)**						
	Continuing operations						
	(a) Basic	9.02	8.51	3.97	17.53	10.52	33.72
	(b) Diluted	9.01	8.46	3.97 *	17.51	10.52 *	33.72 *
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	1,098.37	20.03	1,098.40	173.56	212.35
	(b) Diluted	-	1,091.70	20.03 *	1,097.05	173.56 *	212.06
	Continuing and discontinued operations						
	(a) Basic	9.02	1,106.88	24.00	1,115.93	184.08	246.07
	(b) Diluted	9.01	1,100.16	24.00 *	1,114.56	184.08 *	246.78

* The effect of 892,586 potential equity shares outstanding as at 31 March 2024 and 30 September 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND LIMITED * THANE *

B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Revenue from external customers						
- Tools and hardware	10,804	8,947	9,359	19,751	20,264	42,940
- Auto components	11,053	10,998	10,815	22,051	20,745	43,112
- Precision (refer note 7)	22,450	21,962	-	44,412	-	-
- Real estate and development of property	57,128	48,784	24,259	105,912	47,624	159,265
- Others [refer footnote ii(e)]	3,039	3,086	2,675	6,125	5,724	11,217
Inter segment revenue	-	(12)	-	(12)	(12)	(12)
Segment revenue from continuing operations (a)	**104,474**	**93,765**	**47,008**	**198,239**	**94,345**	**256,522**
Revenue from discontinued operations (b)	-	119,802	178,332	119,802	308,141	645,429
Total revenue (a+b)	**104,474**	**213,567**	**225,340**	**318,041**	**402,486**	**901,951**
Segment results						
- Tools and hardware	(50)	135	(54)	85	617	1,605
- Auto components	1,881	1,879	2,092	3,760	3,836	8,497
- Precision (refer note 7)	242	734	-	976	-	-
- Real estate and development of property	10,937	8,302	4,441	19,239	9,675	35,857
- Others [refer footnote ii(e)]	(279)	(256)	(241)	(535)	(345)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	**12,731**	**10,794**	**6,238**	**23,525**	**13,783**	**45,284**
Finance costs	(2,815)	(3,042)	(822)	(5,857)	(1,538)	(5,469)
Other income/ (expense) - net (unallocable)	376	1,436	1,810	1,812	1,534	2,369
Profit before share in loss of associates and joint ventures, exceptional items and tax	**10,292**	**9,188**	**7,226**	**19,480**	**13,782**	**42,184**
Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
Profit before tax	**8,898**	**7,859**	**3,688**	**16,757**	**9,864**	**33,064**
Tax expense (refer note 12)	(2,997)	(2,155)	(905)	(5,152)	(2,580)	(10,090)
Profit for the period/ year from continuing operations	**5,901**	**5,704**	**2,783**	**11,605**	**7,284**	**22,974**
Profit from discontinued operations (after tax) (refer note 3)	-	730,984	13,333	730,984	115,506	141,333
Profit for the period/ year	**5,901**	**736,688**	**16,116**	**742,589**	**122,790**	**164,307**
Segment assets						
- Tools and hardware	22,352	22,868	21,768	22,352	21,768	21,223
- Auto components	24,003	22,718	21,711	24,003	21,711	22,823
- Precision (refer note 7)	183,806	183,009	-	183,806	-	178,414
- Real estate and development of property	237,084	201,812	123,321	237,084	123,321	207,208
- Others [refer footnote ii(e)]	9,586	9,482	9,036	9,586	9,036	9,213
Unallocable assets	264,936	248,567	271,790	264,936	271,790	229,438
Inter segment assets	(446)	(337)	(337)	(446)	(337)	(337)
Assets related to discontinued operations [refer footnote (iii)]	-	-	603,668	-	603,668	649,313
	741,320	**687,839**	**1,050,957**	**741,320**	**1,050,957**	**1,317,295**
Segment liabilities						
- Tools and hardware	9,644	10,848	9,885	9,644	9,885	9,527
- Auto components	10,624	10,864	9,171	10,624	9,171	10,498
- Precision (refer note 7)	24,270	23,827	-	24,270		21,458
- Real estate and development of property	164,937	128,514	60,833	164,937	60,833	133,221
- Others [refer footnote ii(e)]	3,512	3,245	3,261	3,512	3,261	3,109
Unallocable liabilities						
Borrowings	90,587	87,043	29,329	90,587	29,329	84,883
Others	35,439	33,133	12,442	35,439	12,442	32,065
Inter segment liabilities	(446)	(337)	(340)	(446)	(340)	(337)
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	504,809	-	504,809	517,345
	338,586	**297,137**	**629,390**	**338,586**	**629,390**	**811,769**

Footnotes:

i) Unallocable income (including income from investments) are net of unallocable expenses.

ii) The Group operates under the following segments (post demerger):

a) Tools and hardware
b) Auto components
c) Precision
d) Real estate and development of property
e) Others: Job processing and non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations:

a) Textile - Branded fabric
b) Shirting - Shirting fabric (B2B)
c) Apparel - Branded readymade garments
d) Garmenting - Garment manufacturing

Group's performance is evaluated based on various performance indicators under these business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM').

C. Consolidated Balance Sheet

(₹ in lakhs)

	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	102,218	254,888
	(b) Capital work-in-progress	2,158	6,995
	(c) Goodwill	26,498	26,498
	(d) Other intangible assets	63,851	66,126
	(e) Intangible assets under development	277	2,882
	(f) Investments accounted for using the equity method	28,485	143,054
	(g) Financial assets		
	(i) Investments	52,209	32,298
	(ii) Loans	2,589	102
	(iii) Other financial assets	6,688	14,221
	(h) Deferred tax assets (net)	-	17,159
	(i) Income tax assets (net)	3,023	1,914
	(j) Other non-current assets	8,086	12,236
		296,082	**578,373**
2	**Current assets**		
	(a) Inventories	192,380	351,417
	(b) Financial assets		
	(i) Investments	93,171	107,246
	(ii) Trade receivables	43,135	140,715
	(iii) Cash and cash equivalents	7,998	18,223
	(iv) Bank balances other than cash and cash equivalents	36,031	34,334
	(v) Loans	146	2,545
	(vi) Others financial assets	4,712	6,183
	(c) Other current assets	67,666	78,259
		445,238	**738,922**
	TOTAL ASSETS	**741,320**	**1,317,295**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	6,655	6,655
	(b) Other equity	352,367	455,079
	Equity attributable to owners of the Company	**359,022**	**461,734**
	(c) Non- controlling interests	43,732	43,792
		402,754	**505,526**
2	**Liabilities**		
i	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	44,250	236,761
	(ii) Lease liabilities	3,254	64,213
	(iii) Other financial liabilities	9,946	9,946
	(b) Deferred tax liabilities (net)	22,595	19,864
	(c) Other non-current liabilities	50,961	36,805
		131,006	**367,589**
ii	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	46,337	105,791
	(ii) Lease liabilities	762	11,341
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2,261	17,316
	Total outstanding dues of creditors other than micro enterprises and small enterprises	61,332	189,081
	(iv) Other financial liabilities	8,823	48,068
	(b) Other current liabilities	62,190	55,093
	(c) Provisions	5,569	13,014
	(d) Current tax liabilities (net)	286	4,476
		207,560	**444,180**
	TOTAL EQUITY AND LIABILITIES	**741,320**	**1,317,295**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Holding Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.

RAYMOND LIMITED THANE

MUMBAI

D. Consolidated Statement of Cash Flow

(₹ in Lakhs)

	Half year ended 30 September 2024	Half year ended 30 September 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	16,757	9,864
Profit from discontinued operations	7,29,375	1,20,674
Adjustments for non-cash items and items considered separately:		
Share in net loss/ (profit) of associates and joint ventures (including discontinued operations)	1,312	(99,808)
Bad debts, advances, claims and deposits written off	-	35
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(7,22,715)	-
Reversal of provision for expected credit loss	-	(15)
Reversal of provision towards slow moving and non-moving inventories	(90)	(1,299)
Provision for doubtful debts, advances and incentive receivable	118	162
Depreciation and amortisation expense	7,958	12,509
Apportioned income from government grants	(2)	(288)
Net profit on disposal of property, plant and equipment	(98)	(181)
Net gain on sale/ fair valuation of investments	(4,202)	(4,420)
Impairment of property, plant and equipment (net)	-	6
Excess provision written back	-	(2)
Finance costs	5,952	16,875
Interest income	(4,144)	(4,508)
Dividend income	(0)	(27)
Employee stock option expenses	588	840
Gain on extinguishment of lease liabilities (net)	(87)	(125)
Operating profit before working capital changes	**30,716**	**50,292**
Changes in working capital:		
Trade and other receivables	(22,453)	(54,712)
Inventories	(13,810)	(28,657)
Trade and other payables and provisions	34,392	17,633
	28,845	**(15,444)**
Income taxes paid (net of refunds)	(6,707)	(4,381)
Net cash flows generated from/ (used in) operating activities - [A]	**22,138**	**(19,825)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(5,877)	(10,381)
Sale proceeds from disposal of property, plant and equipment	139	1,154
Proceeds from sale of non-current investments	-	4,157
Payment towards buy back of shares in subsidiary to non-controlling interest	-	(1,911)
Acquisition of non-current investments	(6,022)	-
Investment in treasury shares by ESOP trust	-	(379)
(Investment)/ liquidation of bank deposits (net)	(7,903)	35
Acquisition of current investments (net)	(9,430)	(30,667)
Interest income received	3,693	2,843
Dividend income received	6	27
Net cash (used in) investing activities - [B]	**(25,394)**	**(35,122)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (including adjustment of unclaimed dividend)	(6,592)	(2,010)
Payment of other financing costs	(5,657)	(12,626)
Proceeds from non-current borrowings	11,336	1,80,219
Payment of interest on lease liabilities	(105)	(1,908)
Payment of lease liabilities (excluding interest)	(231)	(4,442)
Repayment of non-current borrowings	(11,932)	(80,813)
Proceeds/ (repayment) of current borrowings (net)	6,212	(24,312)
Net cash (used in)/ generated from financing activities - [C]	**(6,969)**	**54,107**
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	**(10,225)**	**(840)**
Cash and cash equivalents at beginning of the period	18,223	17,124
Cash and cash equivalents as at end of the period	**7,998**	**16,284**
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	7,998	16,463
Less: Bank Overdraft	-	(179)
Net cash and cash equivalents	**7,998**	**16,284**

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows"

Notes (A to D):

1 These consolidated financial results (the 'Statement') of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associates and joint ventures, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 **Exceptional items:**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Continuing operations						
VRS payments (Tools and hardware)	-	-	(2,301)	-	(2,323)	(2,323)
Expenses towards acquisition of control in subsidiary	-	-	-	-	-	(1,078)
Exceptional items - (loss)	-	-	(2,301)	-	(2,323)	(3,401)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
VRS payments (Textile - discontinued operations)	-	-	-	-	(919)	(919)
Gain on demerger of lifestyle business (lifestyle - discontinued operations)	-	733,784	-	-	-	-
Exceptional items - gain/ (loss), net	-	733,784	-	-	(919)	(919)

3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Holding Company had received requisite approval from National Company Law Tribunal ("NCLT") vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

As a consideration for the demerger, the Resulting Company has issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, *inter-alia* , provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

5 During the half year ended 30 September 2023, Raymond Luxury Cottons Limited ('RLCL'), subsidiary of Raymond Limited, as part of the buy-back process, purchased entire shareholding of Colorificio Honegger S.P.A., Italy ('CHI'), erstwhile joint venture partner of Raymond Limited in RLCL, for a consideration of ₹ 1,911 lakhs. Consequently, with effect from 09 June 2023, RLCL became a wholly-owned subsidiary of Raymond Limited. Group had recognized a gain of ₹ 4,687 lakhs which was credited to capital reserve.

Pursuant to demerger scheme becoming effective (refer note 3), it is now considered in net assets of discontinued operations and transferred to Resulting Company.

6 During the half year ended 30 September 2023, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business of ₹ 98,301 lakhs.

Pursuant to demerger scheme becoming effective (refer note 3), it is now forming part of discontinued operations.





7 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [a direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.26% stake in Maini Precision Products Limited ('MPPL') on 28 March 2024 for a total cash consideration of ₹ 88,200 lakhs in accordance with share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 "Business Combinations". The purchase price was provisionally allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

Further, the Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme is 01 April 2024. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

8 During the year ended 31 March 2024, Group had sold its entire investment in its subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Group had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the consolidated financial results during the year ended 31 March 2024.

9 Figures of previous period/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to the current period's presentation, which are not considered material to this Statement.

10 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

11 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

12 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company has re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset is reversed to the extent of Rs. 1,265 lakhs in the quarter and half year ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

13 The Board of Directors of the Holding Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Holding Company in the annual general meeting held on 27 June 2024.

gautamdinghaal

Mumbai
04 November 2024

Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED * THANE *

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **30 September 2024** and year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

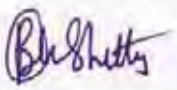
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MUMBAI

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMC9565

Place: Mumbai
Date: 04 November 2024



Raymond
LIMITED
Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	34,763	36,127	24,396	70,890	48,082	1,60,086
	b) Other income	6,947	7,327	4,468	14,274	8,889	19,638
	Total Income	**41,710**	**43,454**	**28,864**	**85,164**	**56,971**	**1,79,724**
2	**Expenses**						
	a) Cost of construction and development	20,208	18,661	20,271	38,869	30,237	1,02,622
	b) Changes in inventories of work in progress and finished properties	807	5,116	(4,486)	5,923	773	2,578
	c) Employee benefits expense	3,788	2,985	2,397	6,773	5,012	9,516
	d) Finance costs	692	1,058	814	1,750	1,546	3,409
	e) Depreciation and amortisation expense	1,112	1,077	1,184	2,189	2,245	5,344
	f) Other expenses	5,504	6,523	3,292	12,027	7,501	19,143
	Total expenses	**32,111**	**35,420**	**23,472**	**67,531**	**47,314**	**1,42,610**
3	**Profit from continuing operations before exceptional items and tax (1-2)**	**9,599**	**8,034**	**5,392**	**17,633**	**9,657**	**37,114**
4	Exceptional items - (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
5	**Profit from continuing operations before tax (3+4)**	**9,599**	**6,034**	**4,392**	**15,633**	**8,657**	**34,214**
6	**Tax (expense)/ credit (refer note 10)**						
	- Current tax	(1,948)	(2,213)	(1,011)	(4,161)	(2,063)	(7,698)
	- Deferred tax	(1,033)	132	6	(901)	(14)	(1,088)
	Total tax expense	**(2,981)**	**(2,081)**	**(1,005)**	**(5,062)**	**(2,077)**	**(8,786)**
7	**Profit for the period/ year from continuing operations (5+6)**	**6,618**	**3,953**	**3,387**	**10,571**	**6,580**	**25,428**
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
8	Profit from discontinued operations (also refer note 2)	-	8,72,174	12,525	8,72,174	14,029	36,102
9	Tax credit/ (expenses) on discontinued operations	-	1,511	(3,219)	1,511	(3,597)	(8,863)
10	**Profit from discontinued operations (after tax) (8+9)**	**-**	**8,73,685**	**9,306**	**8,73,685**	**10,432**	**27,239**
11	**Profit for the period/ year (7+10)**	**6,618**	**8,77,638**	**12,693**	**8,84,256**	**17,012**	**52,667**
12	**Other Comprehensive Income ('OCI')**						
	Items that will not be reclassified to profit or loss						
13	**Continuing operations**						
	Fair value changes on equity instruments through OCI - gain	6,773	7,117	819	13,890	4,201	4,670
	Income tax relating to above item	(1,172)	(814)	(80)	(1,986)	(480)	(534)
14	**Discontinued operations (Demerged Lifestyle Business) (refer note 3)**						
	Remeasurement of defined benefit plan - gain	-	-	-	-	-	340
	Income tax relating to above item	-	-	-	-	-	(86)
15	**Total OCI - gain for the period/ year (net of taxes) (13+14)**	**5,601**	**6,303**	**739**	**11,904**	**3,721**	**4,390**
16	**Total Comprehensive Income - gain for the period/ year (11+15)**	**12,219**	**8,83,941**	**13,432**	**8,96,160**	**20,733**	**57,057**
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
18	Other equity						2,75,160
19	**Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)**						
	Continuing operations						
	(a) Basic	9.94	5.94	5.09	15.88	9.89	38.21
	(b) Diluted	9.93	5.90	5.09^	15.86	9.89^	38.21^
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	1,312.80	13.98	1,312.80	15.67	40.93
	(b) Diluted	-	1,304.82	13.98^	1,311.22	15.67^	40.87
	Continuing and discontinued operations						
	(a) Basic	9.94	1,318.74	19.07	1,328.68	25.56	79.14
	(b) Diluted	9.93	1,310.72	19.07^	1,327.08	25.56^	79.14^

^ The effect of 892,668 potential equity shares outstanding as at 30 September 2023 and 31 March 2024 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2024

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue from external customers)						
- Real Estate and Development of property	34,673	35,952	24,259	70,625	47,624	1,59,266
- Others [refer footnote (ii)(b)]	90	175	137	265	458	820
Segment revenue from continuing operations (a)	34,763	36,127	24,396	70,890	48,082	1,60,086
Segment revenue from discontinued operations (b) (refer note 3)	-	86,068	1,35,685	86,068	2,34,214	4,99,247
Total revenue (a+b)	**34,763**	**1,22,195**	**1,60,081**	**1,56,958**	**2,82,296**	**6,59,333**
Segment results						
- Real Estate and Development of property	10,197	7,294	4,628	17,491	9,873	38,674
- Others [refer footnote (ii)(b)]	(361)	(329)	(299)	(690)	(477)	(993)
Segment profit before finance costs, exceptional items and tax	**9,836**	**6,965**	**4,329**	**16,801**	**9,396**	**37,681**
Finance costs	(692)	(1,053)	(834)	(1,745)	(1,546)	(3,354)
Other income/ (expense) - net (Unallocable)	455	2,122	1,897	2,577	1,806	2,587
Profit before exceptional items and tax	**9,599**	**8,034**	**5,392**	**17,633**	**9,657**	**37,114**
Exceptional items- (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Profit before tax	**9,599**	**6,034**	**4,392**	**15,633**	**8,657**	**34,214**
Tax expense (refer note 10)	(2,981)	(2,081)	(1,005)	(5,062)	(2,077)	(8,786)
Profit for the period/ year from continuing operations	**6,618**	**3,953**	**3,387**	**10,571**	**6,580**	**25,428**
Profit from discontinued operations (after tax) (refer note 3)	-	8,73,685	9,306	8,73,685	10,432	27,239
Profit for the period/ year	**6,618**	**8,77,638**	**12,693**	**8,84,256**	**17,012**	**52,667**
Segment assets						
- Real Estate and Development of property	1,55,846	1,62,020	1,17,785	1,55,846	1,17,785	1,54,731
- Others [refer footnote (ii)(b)]	2,353	2,407	2,706	2,353	2,706	2,425
Unallocable assets	2,84,239	2,57,239	2,59,781	2,84,239	2,59,781	2,53,832
Assets related to discontinued operations [refer footnote (iii)]	-	-	4,07,247	-	4,07,247	4,52,938
	4,42,238	**4,21,666**	**7,87,519**	**4,42,238**	**7,87,519**	**9,63,926**
Segment liabilities						
- Real Estate and Development of property	92,764	98,934	60,560	92,764	60,560	1,03,732
- Others [refer footnote (ii)(b)]	368	310	804	368	804	454
Unallocable liabilities	28,176	14,423	38,660	28,176	38,660	14,173
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	4,43,493	-	4,43,493	4,63,752
	1,21,308	**1,13,667**	**5,43,317**	**1,21,308**	**5,43,317**	**5,82,111**

Footnotes :

i) Unallocable income (including income from investments) are net of unallocable expenses.

ii) The Company operates in two segments (post demerger)

a) Real estate and development of property

b) Others: Non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations.

a) Textile

b) Apparel

Company's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ("CODM").

Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	50,352	1,57,974
	(b) Capital work-in-progress	1,304	3,224
	(c) Investment properties	12	192
	(d) Intangible assets	112	168
	(e) Intangible assets under development	-	2,804
	(f) Financial assets		
	(i) Investments in subsidiaries, associates and joint venture	33,926	50,807
	(ii) Other investments	51,904	32,169
	(iii) Loans	35,149	45,308
	(iv) Other financial assets	5,715	12,713
	(g) Deferred tax assets (net)	-	19,025
	(h) Income tax assets (net)	327	-
	(i) Other non-current assets	3,220	4,320
		1,82,022	**3,28,704**
2	**Current assets**		
	(a) Inventories	61,028	2,01,107
	(b) Financial assets		
	(i) Investments	88,643	1,05,459
	(ii) Trade receivables	7,170	94,025
	(iii) Cash and cash equivalents	4,951	11,597
	(iv) Bank balances other than cash and cash equivalents	34,269	33,026
	(v) Loans	18,930	14,997
	(vi) Other financial assets	7,360	9,342
	(c) Other current assets	37,865	65,669
		2,60,216	**5,35,222**
	TOTAL ASSETS	**4,42,238**	**8,63,926**

Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	6,655	6,655
	b) Other equity	3,14,275	2,75,160
		3,20,930	**2,81,815**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,020	2,05,422
	(ii) Lease liabilities	93	60,861
	(iii) Other financial liabilities	9,946	9,946
	(b) Deferred tax liabilities (net)	1,389	-
	(c) Other non-current liabilities	852	1,095
		18,300	**2,77,324**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,771	54,830
	(ii) Lease liabilities	43	10,382
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	338	14,112
	Total outstanding dues of creditors other than micro enterprises and small enterprises	52,823	1,44,323
	(iv) Other financial liabilities	2,190	33,688
	(b) Other current liabilities	40,372	38,164
	(c) Provisions	471	5,158
	(d) Current tax liabilities (net)	-	4,130
		1,03,008	**3,04,787**
	TOTAL EQUITY AND LIABILITIES	**4,42,238**	**8,63,926**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.

D. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	15,633	8,657
Profit from discontinued operations	8,72,174	14,029
Adjustments for:		
Depreciation and amortisation expenses	2,189	8,775
Finance costs	1,750	15,521
Net gain on foreign currency translation	-	(441)
Dividend income	(5)	(27)
Interest income	(6,407)	(5,126)
Gain on extinguishment of lease liabilities (net)	-	(125)
Net gain on sale/ fair valuation of investments through profit or loss	(4,154)	(4,129)
Government grant income	-	(85)
Provision for doubtful debts (net)	-	162
Provision towards slow moving and non-moving inventory	-	75
Gain on disposal of property, plant and equipment (net)	-	(57)
Provision for diminution in the value of investment in jointly controlled entity	2,000	1,000
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(8,63,375)	-
Employee stock option expenses	588	830
Operating profit before working capital changes	**20,393**	**39,059**
Adjustments for working capital:		
Trade and other receivables	(468)	(44,244)
Inventories	5,321	(20,678)
Trade and other payables and provisions	10,787	20,437
	36,033	**(5,426)**
Less: Income taxes paid (net of refunds)	(4,840)	(2,310)
Net cash flows generated from/ (used in) operating activities	**31,193**	**(7,736)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including movement in capital creditors and capital advances)	(113)	(5,670)
Sale proceeds from disposal of property, plant and equipment	-	101
Dividend received	5	27
Interest received	4,927	3,864
(Placement)/ liquidation of deposit with banks (net)	(6,355)	2,283
(Acquisition)/ liquidation of non-current investments	(155)	4,223
Acquisition of current investments (net)	(11,633)	(30,192)
Investment in treasury shares by ESOP trust	-	(379)
Investment in 0.01% preference shares in subsidiaries	(7,500)	(7,500)
ICD given to subsidiary and joint venture	(5,664)	(15,821)
Repayment of ICD given to subsidiaries	5,997	5,094
Net cash (used in) investing activities	**(20,491)**	**(43,970)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	-	(32,087)
Proceeds from long term borrowings		1,80,000
Repayment of long term borrowings	(8,946)	(70,937)
Payment of lease liabilities (excluding interest)	(316)	(4,273)
Dividend paid (including adjustment of unclaimed dividend)	(6,593)	(2,010)
Payment of interest on lease liabilities	(8)	(1,812)
Payment of other financing costs	(1,485)	(15,745)
Net cash (used in)/ generated from financing activities	**(17,348)**	**53,136**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(6,646)**	**1,430**
Add: Cash and cash equivalents at beginning of the period	11,597	11,127
Cash and cash equivalents at end of the period	**4,951**	**12,557**
Cash and cash equivalents as per above comprises of the following:		
Balances with banks:		
- In current accounts	4,950	12,697
Cash on hand	1	
Bank overdraft	-	(140)
Balances as per statement of cash flows	**4,951**	**12,557**

Notes:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

Notes (A to D) :

1 These standalone unaudited financial results (the "Statement") have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations").

2 **Exceptional items :**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Provision for diminution in the value of investment in jointly controlled entity (unallocable)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Exceptional items - (loss)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	8,77,976	-	8,77,976	-	-
VRS payments (textile - discontinued operations)	-	-	-	-	(919)	(919)
Exceptional items - gain/ (loss), net	-	8,77,976	-	8,77,976	(919)	(919)

3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company has issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, inter-alia , provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

5 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the "Scheme") under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

6 During the year ended 31 March 2024, Raymond Limited had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the standalone financial results during the year ended 31 March 2024.

7 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

8 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

9 Figures of previous period/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

10 With the recent amendment in Union Budget 2024-25 on 23 July 2024, Company has re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset is reversed to the extent of Rs. 1,265 lakhs in the quarter and half year ended 30 September 2024.

11 The Board of Directors of the Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Company in the annual general meeting held on 27 June 2024.

gautamsinghania

Mumbai
Date: 04 November 2024

Gautam Hari Singhania
Chairman & Managing Director

CHATURVEDI & SHAH LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report 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 during the course of our 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.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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 purposes of our audit.

   (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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provide for any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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 attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2024.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 240103418BKCRPX2814

Place: Mumbai
Date: 26th April 2024

Annexure A to Independent Auditor's Report – March 31, 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ('the Company') on the financial statements for the year ended March 31, 2024, we report the following:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

ii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits at any point of time of the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, The Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directives issued by Reserve Bank of India and relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, pursuant to the rules made by The Central Government of India which does not specify the maintenance of cost record under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

vii. In respect of statutory dues:

(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, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

(a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

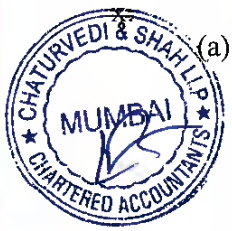
(c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. March 31, 2024, we report that short-term funds have not been used for long term purpose, however current liability is more than current assets as company has incurred losses.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.



Continuation sheet...

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(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. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015. Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, clause 3(xiii) of the Order is not applicable to the Company.

xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Continuation sheet...

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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 incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 34.58 Lakhs and Rs. 91.65 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.

xix. 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 financial statements and our knowledge of the Board of Directors and Management plans as explained in Note No. 13 of financial statements management's plan of identifying a suitable business vertical and based on support letter from ultimate holding company that assures for providing financial support to meet future obligation and expenses, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar.
Membership No.103418

UDIN: 240103418BKCRPX2814
Place: Mumbai
Date: 30th April, 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Continuation sheet...

Annexure B to Independent Auditor's Report – March 31, 2024, on the Standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Company') as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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 system over financial reporting

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



CHATURVEDI & SHAH LLP
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPX2814
Place: Mumbai
Date: 26th April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
STANDALONE BALANCE SHEET AS AT 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	-	-	-
	(b) Financial Assets			
	(i) Investments	2	6.50	5.50
2	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	5.86	8.34
	Income Tax Assets (net)		-	1,711.06
	TOTAL ASSETS		**12.36**	**1,724.90**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	4	15.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	5	(128.17)	(93.59)
2	**Liabilities**			
	Non- Current liabilities			
	(a) Borrowings		-	-
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6	120.00	1,720.00
	(ii) Other financial liabilities	7	5.13	82.20
	(b) Other Current Liabilities			
	(i) Statutory Dues	8	0.39	1.29
	TOTAL LIABILITIES		**12.36**	**1,724.90**
	Significant Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations		-	-
	Other income	9	68.44	-
	Total Income		**68.44**	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Employee benefits		-	-
	Finance costs	10	101.08	90.73
	Depreciation and amortisation		-	-
	Other expenses	11	1.94	0.93
	Total expenses		**103.02**	**91.65**
III	**Profit/(Loss) before tax (I - II)**		**(34.58)**	**(91.65)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)			
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(34.58)**	**(91.65)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(34.58)**	**(91.65)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(23.05)	(61.10)
	Diluted		(23.05)	(61.10)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Cash Flow Statement for the Year Ended 31st March, 2024

Rs. in Lakhs

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(34.58)	(91.65)
Adjustments for:		
Add/(Deduct):	-	-
Interest on borrowings	101.08	90.73
Operating profit before working capital changes		
Adjustments for:		
Increase in trade and other receivables	-	-
Increase in other current liabilities	(0.90)	1.29
Increase in trade and other payables and provisions	(178.15)	(9.53)
Cash used in operations before Exceptional items	(112.55)	(9.17)
Exceptional items (net)	-	-
Cash used in operations	(112.55)	(9.17)
Direct taxes paid (net of refunds)	1,711.06	(1,711.06)
Net cash used in operating activities - [A]	1,598.51	(1,720.23)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow	-	-
Outflow		
Investment in Rayzone	-	(0.50)
Investment in Ten X Realty East Limited	(0.50)	-
Investment in Ten X Realty West Limited	(0.50)	-
Investment in Ten X Realty Ltd.		-
Net cash (used in)/ generated from investing activities - [B]	(1.00)	(0.50)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	-	-
Borrowing	(1,600)	1,720.00
Interest on borrowings	-	
Net cash generated from financing activities - [C]	(1,600)	1,720.00
Net increase in cash and cash equivalents - [A+B+C]	(2.49)	(0.73)
Add: Balance at the beginning	8.34	9.07
Cash/Cash Equivalent at the close of the period	5.85	8.34

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2024
Other equity

Rs. in Lakhs

Particulars	Retained Earnings
Balance as at 31.03.2022	**(1.93)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of previous year	**(1.93)**
Add : loss for the period	(91.65)
Balance as at 31.03.2023	**(93.59)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	**(93.59)**
Add : loss for the period	(34.58)
Balance as at 31.03.2024	**(128.17)**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.

Date : 26 April 2024

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other 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 rupee as per the requirement of Schedule III, unless otherwise stated.

(v) Comparative amounts

As the Company is incorporated during the year, there are no comparative amounts.

vi) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(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) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Provisions

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.

(e) Revenue recognition

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(g) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit 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.

(h) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

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.



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Period Ended 31st March, 2024

Note 2 - Financial Assets - Investments — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
RAYZONE PROPERTY SERVICES LTD		
5000 equity shares of ₹ 10 each	0.50	0.50
TEN X REALTY EAST LIMITED		
5000 equity shares of ₹ 10 each	0.50	-
TEN X REALTY WEST LIMITED		
5000 equity shares of ₹ 10 each	0.50	-
TEN X REALTY LIMITED		
50000 equity shares of ₹ 10 each	5.00	5.00
	6.50	**5.50**

Note 3 - Cash and Cash equivalent — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Balances with Banks		
In current accounts	5.86	8.34
Total	**5.86**	**8.34**

Note 4 - Equity — **Rs. in Lakhs**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023
Authorised		
2,50,000 Equity Shares of Rs.10 each	25.00	25.00
Issued		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Subscribed and fully paid up		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Total	**15.00**	**15.00**

a) Reconciliation of number of shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	-	-	-	-
Balance at the end of the year	**1,50,000**	**15.00**	**1,50,000**	**15.00**

Current Reporting Period- Year ended March 24

Particulars	As at	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	**1,50,000**	**15.00**

Previous Reporting Period- Year ended March 23

Particulars	As at 31st March, 2023	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	1,00,000	10.00
Balance at the end of the period	**1,50,000**	**15.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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) Shares held by Holding Company

Particulars	As at 31st March, 2024	As at 31st March , 2023
Equity Shares of Rs. 10 each held by:		
	15.00	15.00

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

Particulars	As at 31st March , 2024		As at 31st March , 2023	
	%	No. of Shares	%	No. of Shares
Raymond Limited	100	1,50,000	100	1,50,000

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	RAYMOND LIMITED	1,50,000	100%	-

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Note 5 - Other Equity — Rs. in Lakhs

Reserve and Surplus

Particulars	Retained Earnings (Rs.)
Balance as at 31.03.2022	(1.93)
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of previous year	(1.93)
Add : loss for the period	(91.65)
Balance as at 31.03.2023	(93.59)
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of current year	(93.59)
Add : loss for the period	(34.58)
Balance as at 31.03.2024	(128.17)

Note 6 - Borrowings — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Unsecured	-	-
Loans form Raymond Limited	120.00	1,720.00
Total	120.00	1,720.00

Note 7 - Other financial liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Audit Fees Payable (Including Consolidation Fee)	1.72	0.54
Other Payable	3.41	81.66
Total	5.13	82.20

Note 8 - Other current liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
TDS Payable	0.39	1.29
	0.39	1.29

Note 9 - Other Income — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Interest on Income Tax Refund	68.44	-
Total	68.44	-

Note 10 - Finance Cost — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Finance cost on borrowings	101.08	90.73
Total	101.08	90.73

Note 11 - Other Expenses — Rs. in Lakhs

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Auditor's Remunerntion & Consol fees	1.77	0.72
Legal and Professional Expenses	-	0.05
Professional Expenses	0.17	0.12
Bank Charges	0.00	0.02
Roc Fees Expenses	-	0.02
Total	1.94	0.93

A Details of Payments to Auditor (Included in Auditor's Remunaration)

Particulars	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
Audit Fees	1.77	0.50
Other Services	-	0.22
Total	1.77	0.72

Note 12 - Demerger Scheme

The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Limited (Holding Company of the Company) for demerger of the real estate business undertaking of the holding Company (as defined in the Real Estate Scheme) into Company on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Subsequent to the balance sheet date, the board of director of Raymond limited at its meeting held on 27th april 2023 have approved the withdrawal of the Real Estate scheme.

Note 13 - Going Concern

As the scheme of demerger of Real estate business of the Raymond Limited (Holding Company) and the said business to be merged with RLL have withdrawal by the Board of Raymond Limited through board resolution dated 27th April 2023. Further, the net worth of the company has been eroded indicates the material uncertainty, which may cast significant doubt about the Company's ability to continue as going concern . The holding Company has assured for providing financial support to meet the obligation and future expenses, wherever requires and the management is in process for identifying the suitable business plan.

Note 14 - Incorporation of Subsidiary Company

The Company incorporated Ten X Realty Limited as its wholly-owned subsidiary on December 24, 2021, with initial authorized and paid-up share capital of Rs. 10,00,000 and Rs. 5,00,000/- respectively. The Company also incorporated Ten X Realty East Limited and Ten X Realty West Limited as its wholly-owned subsidiary on December 20, 2023 and January 03, 2024 respectively, with initial authorized and paid-up share capital of Rs. 1,00,000 and Rs. 50,000/- respectively for both entities. Further the company (being intermediate wholly owned subsidiary) had opted exemption available under rule 6 of Companies (Accounts) Rules 2014 and accordingly not prepared Consolidated financial Statement for the year ended 31st March 2023.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Year Ended 31st March, 2024

Note 15 - Related party Disclosure under ind AS 24

1. Relationship

(a) Holding company
RAYMOND LIMITED

(b) Subsidary companies
TEN X REALTY LIMITED (W.E.F. 24th December 2021)
RAYZONE PROPERTY SERVICES LIMITED (W.E.F 11th November 2022)
TEN X REALTY EAST LIMITED (W.E.F. 20th December 2023)
TEN X REALTY WEST LIMITED (W.E.F. 03rd January 2024)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Rs. in Lakhs

Nature of Transactions	Referred in 1 above
Finance	
Unsecured Loan repaid	
Raymond Limited	1,600.00
Expenses	
Interest Expense	
Raymond Limited	101.08
Investment	
Investment in Shares	
Ten X Realty East Limited	0.50
Ten X Realty West Limited	0.50

Rs. in Lakhs

	31st March'24	31st March'24
Outstandings :		
Unsecured Loan taken		
Raymond Limited	120.00	-
Interest Payable		
Raymond Limited	3.41	81.66
Investment in Shares		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	-
Ten X Realty West Limited	0.50	-
Equity share capital		
Raymond Limited	15.00	15.00

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

16 - Financial risk management objectives and policies

The Comapany'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 manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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.

Market Risk- Interest rate risk

As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

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 Company's treasury deparment 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 borrowings

Rs. in Lakhs

	As at 31st March , 2024			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	120.00	-	-	120.00
Total	**120.00**	**-**	**-**	**120.00**

	As at 31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	1,720.00	-	-	1,720.00
Total	**1,720.00**	**-**	**-**	**1,720.00**

Maturity patterns of other Financial Liabilities

Rs. in Lakhs

As at 31st March , 2024

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	5.13	-	-	5.13
Total	**-**	**-**	**5.13**	**-**	**-**	**5.13**

As at 31st March, 2023

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	0.54	-	-	81.66	82.20
Total	**-**	**0.54**	**-**	**-**	**81.66**	**82.20**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the standalone financial statements for the Period Ended 31st March, 2024

Note : 17 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 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 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.

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2024				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
Financial Liabilities													
Borrowings	-	120.00	120.00	-	-	-	-	-	-	-	-	120	120
Other Financial Liabilities	-	5.13	5.13	-	-	-	-	-	-	-	-	5.13	5.13
	-	125.13	125.13	-	-	-	-	-	-	-	-	125.13	125.13

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2023				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	8.34	8.34	-	-	-	-	-	-	-	-	8.34	8.34
	-	8.34	8.34	-	-	-	-	-	-	-	-	8.34	8.34
Financial Liabilities													
Other Financial Liabilities	-	82.20	82.20	-	-	-	-	-	-	-	-	82.20	82.20
Borrowings	-	1,720.00	1,720.00	-	-	-	-	-	-	-	-	1,720.00	1,720.00
	-	1,802.20	1,802.20	-	-	-	-	-	-	-	-	1,802.20	1,802.20

Fair value of financial assets and liabilities measured at amortised cost - Rs. in Lakhs

Financial Assets and Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and Cash equivalents	5.86	5.86	8.34	8.34
	5.86	5.86	8.34	8.34
Financial Liabilities				
Borrowings	120.00	120.00	-	-
Other Financial Liabilities	5.13	5.13	1,802.20	1,802.20
	125.13	125.13	1,802.20	1,802.20

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Note 18 - Other Statutory Information

(a) DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) WILLFUL DEFAULTER

The Company does not have any borrowing form banks and financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Accordingly this close is not applicable.

(d) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(e) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(i) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

During the current year , the Company does not borrow any fund and hence this clause is not applicable.

(j) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the current year , the Company does not borrow any fund and hence this clause is not applicable

(k) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

(l) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

(M) RATIOS

The ratios for the period ended 31st March, 2024 and 31st March, 2023 are as follows :

Sr. No	Particulars	As on 31 March'24	As on 31 March'23	Reasoning
1	Current Ratio(in times)	0.05	0.00	Increased due to repayment of borrowing
2	Debt-equity Ratio(in times)	1.06	21.89	Decreased due to repayment of borrowing
3	Debt-Service Coverage Ratio(in times)	0.04	(0.01)	Increased due to decrease in interest cost due to repayment of borrowing
4	Return on equity Ratio (Loss after Tax / Equity)	(0.31)	(1.17)	Decreased due to interest income during the year

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Bhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements together with the independence requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report 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 during the course of our audit or otherwise appears to be materially misstated.

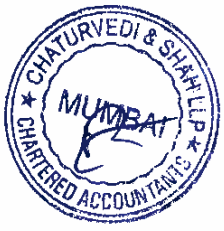
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of two direct subsidiaries, whose financial statements reflect total assets of Rs. 0.95 Lakhs as at 31st March 2024, total revenues of Rs. Nil, total profit/(loss) after tax of Rs. (0.35) Lakhs, total comprehensive Income/ (loss) Rs. (0.35) Lakhs and net cash inflows of Rs. 0.95 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report 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 purposes 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 by the Company so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Group does not have any pending litigation which would impact its financial position.

b. The Group has no long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

d.

i. The respective management of the holding company and its subsidiaries 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 holding company and its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

ii. The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by the holding company and its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

e. The holding company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, and its subsidiaries, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in case of two subsidiaries' where books of accounts were maintained manually. However audit trail was not available for direct database level changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

g. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH LLP
Chartered Accountants

Restriction of Use

This report is intended solely for the use of Walker Chandiok & Co LLP ('WCC') in connection with the audit of the consolidated financial statements of Raymond Limited and should not be used by any other person or for any other purpose.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. - 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPY9556
Place: Mumbai
Date: 26 April 2024

Annexure A to Independent Auditor's Report – March 31, 2024, on the Consolidated Financial Statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors & Management of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statement over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial statements to future periods are subject to the risk that the internal financial controls with reference to this financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



CHATURVEDI & SHAH LLP
Chartered Accountants

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies, which are companies covered under the Act, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: 240103418BKCRPY9556
Place: Mumbai
Date: 26 April 2024

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Balance Sheet As At 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2A	125.27	23.25
	(b) Capital work in progress	2B	88.45	-
	(c) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(d) Other Non-current Assets	3	2,290.01	700.00
2	**Current Assets**			
	(a) Inventories	4	73,013.20	3,339.14
	(b) Financial Assets			
	(i) Investments	5	384.49	-
	(ii) Cash and cash equivalents	6	201.03	43.73
	(iii) Trade Receivables	7	6.50	-
	(c) Other Current Assets	8	100.37	-
	Income Tax Assets (net)		-	1,711.06
	TOTAL ASSETS		76,209.32	5,817.18
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	9	15.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	10	(60.62)	(418.87)
	(ii) Other Reserves (OCI)		-	-
2	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	6,382.28	-
	(ii) Other Financial Liabilities		20,359.72	-
	(b) Other Non-current Liabilities	12	13,665.15	-
	(c) Deferred Tax Liabilities		1,539.71	-
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	16,757.14	5,870.00
	(ii) Trade Payables	14		
	(a) Total Outstanding dues of Micro and Small enterprises		166.35	11.12
	(b) Total Outstanding dues of other than Micro and Small enterprise		1,321.31	38.73
	(iii) Other Financial Liabilities	15	3,233.05	296.56
	(b) Other Current Liabilities	16	12,830.23	4.64
	TOTAL LIABILITIES		76,209.32	5,817.18
	Significant Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Rs. in Lakhs

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations	17	348.01	-
	Other income	18	95.56	-
	Total Income		**443.57**	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Cost towards development of property	19	69,674.06	3,237.07
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	20	(69,674.06)	(3,237.07)
	Employee benefits expenses		97.11	-
	Finance costs	21	2,676.97	318.53
	Depreciation and amortisation	2A	27.83	5.40
	Other expenses	22	2,142.93	92.22
	Total expenses		**4,944.84**	**416.15**
III	**Profit/(Loss) before tax (I - II)**		**(4,501.27)**	**(416.15)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		(70.85)	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(4,430.42)**	**(416.15)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss			-
	Items that will be reclassified to Profit and Loss			-
				-
VII	**Total Comprehensive Income for the year (V+VI)**		**(4,430.42)**	**(416.15)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(2,953.61)	(277.43)
	Diluted		(2,953.61)	(277.43)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Cash Flow Statement for the year ended 31st March, 2024

Rs. in Lakhs

	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(4,501.27)	(416.15)
Adjustments for:		
Add/(Deduct):		
Interest on Compounded financial instrument	281.51	-
Operating profit before working capital changes		
Adjustments for:		
Increase in inventories	(69,674.06)	(3,237.07)
Increase in other assets	(1,690.37)	(599.52)
Increase in trade receivables	(6.50)	-
Increase in trade payables	1,437.81	(145.08)
Increase in other liabilities	49,786.95	291.21
Cash used in operations before Exceptional items	(24,365.94)	(4,106.60)
Exceptional items (net)	-	-
Cash used in operations	(24,365.94)	(4,106.60)
Direct taxes paid (net of refunds)	1,711.06	(1,711.06)
Net cash used in operating activities - [A]	(22,654.88)	(5,817.66)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(384.49)	-
Purchase of property, plant and equipment (including CWIP) and intangibles	(190.47)	(23.25)
Net cash (used in)/ generated from investing activities - [B]	(574.96)	(23.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	12,500.00	-
Proceed from Inter Corporate Borrowings	10,887.14	5,870.00
Net cash generated from financing activities - [C]	23,387.14	5,870.00
Net increase in cash and cash equivalents - [A+B+C]	157.30	29.09
Add: Balance at the beginning	43.73	14.64
Cash/Cash Equivalent at the close of the period	201.03	43.73

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

Other equity

Rs. in Lakhs

Particulars	Retained Earnings	Equity portion of compounded instrument	Total
Balance as at 31.03.2023	**(418.87)**	**-**	**(418.87)**
Add : loss for the period	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
Balance as at 31.03.2024	**(4,849.29)**	**4,788.67**	**(60.62)**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

1 RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other 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.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(b) Joint Development Agreement

The Company is presently executing one project through Joint Development Arrangements (JDA), wherein the Company agrees with the developer to develop properties in lieu of developer providing development right of land. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost. Transfer of such revenue in exchange of such development rights is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

(c) Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.



For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

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 facility management service provided by the Company to the Client which includes Common Area Maintenance (CAM) services (Such as housekeeping, security services, etc) as part of the agreement entered with the client. The Company is raising the invoices on calender month basis based on actual cost plus management fee on all expenses billed to the client.

Brokerage income is recognized as the Agreement to Lease is executed and brokerage amount is received.

Contract Balances

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised.

(d) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

All 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.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

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 Temporary Structure, Machinery, Furniture & Fixtures, Office Equipments and Electrical Equipments are provided on Written down Value Method (W.D.V), over the estimated useful life of assets. 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.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.



Cost for this purpose includes Transferrable Development Rights cost including present value of rent and corpus to be paid to structure occupiers and present value of share of revenue of Developer's share, premium and other expenses as per offer letter terms and various other approvals including approvals for obtaining commencement certificate, construction / development cost, and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss.

(ii) Measurement

All Financial Assets are measured initially at transaction cost. Subsequently, at each reporting period, certain financial assets are measured at fair value through profit or loss.

(iii) Income recognition

Interest income

Interest income from fixed deposit is recognised as it accrues.

Gain(loss) from sale of mutual fund

Gain/(loss) from sale of mutual fund is recognised as the transaction takes place using average cost method of units purchased.

(h) Provisions

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 provisions due to the passage of time is recognised as interest expense.

(i) Financial liabilities

Non-convertible redeemable preference shares (NCRPS) are issued at nominal coupon rate of 0.01% per financial year.

NCRPS shall be redeemable at par at any time within 8 years at the option of the Company.

Present value of NCRPS is being arrived at and considered as borrowing in the financial statements and differential amount is treated as deemed equity instrument.

Loans and borrowings are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations



The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and pension; and

(b) defined contribution plans such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

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.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

(l) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit 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.

(m) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

III. Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i. Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

ii. Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii. Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

iv. Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note :- 2A - Property, Plant And Equipment

Rs. in Lakhs

	Buildings*	Machinery	Furniture & Fixture	Office equipment	Electrical equipment	Total
Gross Carrying amount						
Balance as at 1st April, 2022	-	-	-	-	-	-
Additions *	27.42	-	-	-	1.23	28.65
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 1st April, 2023	**27.42**	-	-	-	**1.23**	**28.65**
Additions *	10.12	5.89	75.19	33.18	5.46	129.84
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	**37.54**	**5.89**	**75.19**	**33.18**	**6.69**	**158.49**
Accumulated Depreciation						
Balance as at 1st April, 2022	-	-	-	-	-	-
Additions	5.25	-	-	-	0.15	5.40
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2023	**5.25**	-	-	-	**0.15**	**5.40**
Additions	16.30	0.76	7.60	1.78	1.39	27.83
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	**21.55**	**0.76**	**7.60**	**1.78**	**1.53**	**33.23**
Net carrying amount						
Balance as at 31st March, 2023	**22.17**	-	-	-	**1.08**	**23.25**
Balance as at 31st March, 2024	**15.99**	**5.12**	**67.59**	**31.40**	**5.15**	**125.27**

* Represents Porta cabin purchased at Site, classified as Temporary structure with useful life of 3 years.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note :- 2B - Capital Work In progress

Rs. in Lakhs

	Capital Work In progress	Total
Gross Carrying amount		
Balance as at 1st April, 2023	-	-
Additions *	88.45	88.45
Disposals	-	-
Reclassification	-	-
Balance as at 31st March, 2024	**88.45**	**88.45**

CWIP Ageing Schedule

Rs. in Lakhs

CWIP(2023-24)	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
CWIP	88.45	-	-	-	88.45
	88.45	-	-	-	**88.45**

CWIP(2022-23)	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
CWIP	-	-	-	-	-
	-	-	-	-	-

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 3 - Other non-current assets

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
To Parties other than related		
Adjustable deposits Refer Note (a) below	1,700.00	700.00
Other advances	500.00	-
Investment in Term deposit	50.00	-
Other deposits	40.01	-
	2,290.01	**700.00**

a.1 Represents Adjustable deposit given by Ten X Realty Limited (TXRL) to CRD Realtors Private Limited (Developer) as per terms of joint development agreement dated 06th July 2022 in respect to the redevelopment of the property being land bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051.

a.2 Deposit is secured against the Terms of development and shall be adjusted by TXRL against the Developer Revenue share.

Note 4 - Inventories

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property under development*	73,013.20	3,339.14
Total:	**73,013.20**	**3,339.14**

* Represents expenses incurred towards Approval cost, Structural Occupier charges, Consultancy charges & other pproject related cost in relation to the redevelopment of the property bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051

Note 5 - Current Investment

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Fair value through Profit & Loss		
Investment in Mutual Fund Refer Note (a) below	384.49	-
	384.49	**-**

a. Investment in ICICI Prudential Liquid Fund-Growth-Direct Plan (No. of Units: 79,455.90, Cost of per Unit: 352.4524, NAV as on 31st March 2024: 355.0027)

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 6 - Cash and cash equivalent

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	201.03	43.73
Total	**201.03**	**43.73**

Note 7 - Trade Receivables

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period less than 6 months from date they are due for receipt		
Secured considered good	-	-
Unsecured considered good	6.50	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	6.50	-
Outstanding for a period exceeding 6 months from date they are due for receipt		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	-	-
Total	**6.50**	-

Note 8 - Other Current Assets

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good		
To Parties other than related		
TDS receivable	7.46	-
GST input credit	21.49	-
Accrued Interest on Fixed deposit	0.79	-
Others	70.63	-
	100.37	-

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 9 - Equity

Rs. in Lakhs

	As at 31st March, 2024	As at 31st March , 2023
Authorised		
2,50,000 Equity Shares of Rs.10 each	25.00	25.00
Issued		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Subscribed and fully paid up		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Total	**15.00**	**15.00**

a) Reconciliation of number of shares

Rs. in Lakhs

	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	-	-	-	-
Add : Conversion of preference shares into equity share	-	-	-	-
Balance at the end of the year	**1,50,000**	**15.00**	**1,50,000**	**15.00**

Current Reporting Period

Rs. in Lakhs

	As at 31st March, 2024	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	**1,50,000**	**15.00**

Previous Reporting Period

Rs. in Lakhs

	As at 31st March, 2023	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	1,00,000	10.00
Balance at the end of the period	**1,50,000**	**15.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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.

Preference shares: During the FY 2022-23 & FY 2023-24 the Company has increased its Authorized Share Capital via Non Cumulative Redeemable Preference Shares (NCRPS). Non Cumulative Redeemable Preference Shares carries dividend of 0.01% and a preferential rights vis-à-vis equity shares of the company with respect to the payment of dividend & repayment of capital during winding up.

c) Shares held by Holding Company

	As at 31st March, 2024	As at 31st March, 2023
Equity Shares of Rs. 10 each held by:		
1,50,000 Equity shares held by Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	15.00	15.00

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

	As at 31st March, 2024		As at 31st March, 2023	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Limited	[illegible]	1,50,000	[illegible]	1,50,[illegible]

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Raymond Limited	1,50,000	100%	-
Balance at the end of the period		**1,50,000**	**100%**	



RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 10 - Other Equity

Rs. in Lakhs

Retained Earnings	As at 31st March, 2024		
Particulars	**Retained Earnings**	**Deemed Equity portion of compounded instrument**	**Total**
Balance as at 31.03.2023	(418.87)	-	(418.87)
Add : loss for the period	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
Balance as at 31.03.2024	**(4,849.29)**	**4,788.67**	**(60.62)**

Note 11 - Borrowings

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
0.01% Non-Convertible redeemable preference shares*	6,382.28	-
Total	**6,382.28**	**-**

*Redeemable at par any time within 8 years at the option of the Company.

Note 12 - Other Non-current Liabilities

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Others:		
Dues Payable to Government Authorities	13,665.15	-
Total	**13,665.15**	**-**

Note 13 - Borrowings

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Inter-Corporate deposits*	16,757.14	5,870.00
Total	**16,757.14**	**5,870.00**

* Represents Inter-Corporate deposits placed by Raymond Limited with Raymond Realty Limited and Ten X Realty Limited, in accordance with resolution passed at Board meeting of Raymond Limited.

Note 14 - Trade Payables

Rs. in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade payables		
Amounts due to micro and small enterprise	166.35	11.12
Amounts due to related parties (Refer note 18)	23.51	0.11
Others	1,297.80	38.62
Total	**1,487.66**	**49.85**

Trade Payable ageing as at 31st March, 2024

Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	**23.51**	-	-	-	**23.51**
MSME	-	**166.35**	-	-	-	**166.35**
Others	-	**1,297.80**	-	-	-	**1,297.80**
Net undisputed(b)	-	**1,487.66**	-	-	-	**1,487.66**
Total (a+b)	-	**1,487.66**	-	-	-	**1,487.66**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 15 - Other financial liabilities — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amounts payable to Related parties:		
Interest payable on ICB	606.67	205.03
Development right cost	2,603.43	-
Retention	17.83	9.34
Other Payable	5.13	82.20
Total	**3,233.05**	**296.56**

Note 16 - Other current liabilities — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	110.63	4.54
Dues Payable to Government Authorities	9,948.12	-
Interest Payable to Government Authorities	1,485.74	-
Provision for expenses	2.54	0.10
Contractual liabilities	905.66	-
Advance from Customer	377.53	-
Total	**12,830.23**	**4.64**

Note 17 - Revenue from operations — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Facility management income	348.01	-
Total	**348.01**	-

Note 18 - Other income — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Fixed deposit	0.79	-
Interest on Income Tax Refund	68.44	-
Brokerage income	11.47	-
Gain from Mutual fund	14.87	-
Total	**95.56**	-

Note 19 - Cost towards development of property — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Project related expenses	69,674.06	3,237.07
	69,674.06	**3,237.07**

Note 20 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Inventories		
Property under development	3,339	102.07
	3,339	102.07
Closing Inventories		
Property under development	73,013.20	3,339.14
	73,013.20	3,339.14
Total:	**(69,674.06)**	**(3,237.07)**

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024

Note 21 - Finance Costs — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Borrowings	909.72	318.53
Interest to Govt. Authorities	1,485.74	-
Interest on Compounded financial instrument	281.51	-
Total	**2,676.97**	**318.53**

Note 22 - Other Expenses — **Rs. in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	3.02	0.26
Audit fees	6.06	1.07
Professional Fees	61.35	10.29
Rates & taxes	123.35	72.28
Marketing & Sales Promotion expenses	1,573.47	0.61
Publicity & Advertisement	36.59	-
Legal fees	25.50	0.17
Facility Management Support services	189.81	-
Horticulture expenses	12.00	-
Waste Management expenses	6.40	-
Club & Amenities	5.28	-
Security charges	80.17	-
Membership and Subscription charges	0.45	-
Miscellaneous expenses	19.49	7.54
Total	**2,142.93**	**92.22**

Details of Payments to Auditor

	As at 31st March, 2024	As at 31st March, 2023
Audit Fees	6.06	1.07
Other Services	-	-
Reimbursement Expenses	-	-
Total	**6.06**	**1.07**

Note 23 - Related Party Disclosures as per Ind As-24:

1. Relationship

a) Holding Company

Raymond Limited

(b) Subsidary companies

TEN X REALTY LIMITED (W.E.F. 24th December 2021)
RAYZONE PROPERTY SERVICES LIMITED (W.E.F 11th November 2022)
TEN X REALTY EAST LIMITED (W.E.F. 20th December 2023)
TEN X REALTY WEST LIMITED (W.E.F. 03rd January 2024)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Rs. in Lakhs Referred in 1 (a) above
Income	
Facility management Income	
Raymond Limited	348.01
Finance	
Unsecured Loan taken	
Raymond Limited	17,581.00
Unsecured Loan repaid	
Raymond Limited	6,693.86
Expenses	
Reimbursement of Expense	
Raymond Limited	14.94
Expenses	
Employee cost	
Raymond Limited	88.71
Expenses	
Interest Expense	
Raymond Limited	909.72
Investment	
Investment in Shares	
Ten X Realty East Limited	0.50
Ten X Realty West Limited	0.50

Related Party Disclosures as per Ind As-24 — **Rs. in Lakhs**

	31st March'24	31st March'23
Outstandings :		
Borrowings		
Inter-Corporate deposits-Raymond Limited	16,757.14	4,150.00
Preference Share-Raymond Limited	12,500.00	-
Receivable		
Raymond Limited-Realty Division	6.65	-
Payable		
Raymond Limited	14.94	0.11
Raymond Limited-Realty Division	8.57	-
Investment in Shares		
Subsidiary Company		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	-
Ten X Realty West Limited	0.50	-
Interest Payable		
Raymond Limited	610.08	286.69
Equity share capital		
Holding Company		
Raymond Limited	15.00	15.00

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the period ended 31st March, 2024
Note 24 - The ratios for the period ended 31st March, 2024 are as follows :

		As on 31 March'24	As on 31 March'23	Numerator	Denominator	Reasoning
1	Current Ratio(in times)	2.15	0.54	Current Assets	Current liabilities	Increase in current liabilities due to borrowings during the year
2	Debt-equity Ratio(in times)	-507.24	-14.53	Total debt = (Long term borrowings including current maturities + current borrowings)	Equity = Issued Share capital + other equity	Increase in Borrowing during the year
3	Debt-Service Coverage Ratio(in times)	-0.24	-0.29	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + Depreciation & amortisation expesnes	Debt service = Interest + Principal repayments	
4	Return on equity Ratio(in%)	9711.91%	103.04%	Net profit after taxes	Total equity	Increase in loss due to increased cost
5	Trade Receivable Turnover Ratio(in times)	53.53	NA	Revenue from Sale of Products & Services	Average trade receivables	-
6	Trade Payable Turnover Ratio(in times)	94.98	27.28	Net purchases of goods = Purchase of Raw materials included in cost of raw material consumed + purchase of stock in trade	Average Trade payables	Increase in costs during the year
7	Net Capital Turnover Ratio(in%)	0.88%	NA	Revenue from operations	Working capital = Current Assets - Current Liabilities	-
8	Net Profit Ratio (in%)	-1273.07%	NA	Net profit after tax	Revenue from operations	-
9	Return on Capital Employed Ratio(in%)	-19.49%	-7.61%	Earnings before interest & taxes (including other income)	Capital Employed = Total equity + Total debt	Increase in loss due to increased cost during the year

Note 25 - Going Concern

As the scheme of demerger of Real estate business of the Raymond Limited (Holding Company) and the said business to be merged with RLL have withdrawal by the Board of Raymond Limited through board resolution dated 27th April 2023. Further, the net worth of the company has been eroded indicates the material uncertainty, which may cast significant doubt about the Company's ability to continue as going concern . The holding Company has assured for providing financial support to meet the obligation and future expenses, wherever requires and the management is in process for identifying the suitable business plan.

Note 26 - Other Statutory information

a. Details of Benami Property held :

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b. Relationship with Struck Off companies :

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :

The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income
The Company has not executed any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h. Borrowings obtained on the basis of Security of Current Assets
During the year, the company has not borrowed any funds and this clause is not applicable

i. Utilisation of Borrowed funds and Share premium
During the year, the company has not borrowed any funds and this clause is not applicable

j. Revalution of Property, Plant and Equipment and Intangible assets
The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

k. Compliance with number of layers of companies
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Note 27 - 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 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 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.

Rs. In Lakhs

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments	-	384.49	384.49	-	-	-	-	-	-	-	-	384.49	384.49
Cash and Cash equivalents	-	201.03	201.03	-	-	-	-	-	-	-	-	201.03	201.03
Trade Receivables	-	6.50	6.50	-	-	-	-	-	-	-	-	6.50	6.50
	-	592.03	592.03	-	-	-	-	-	-	-	-	592.03	592.03
Financial Liabilities													
Borrowings	6,982.98	16,757.14	23,139.42	-	-	-	-	-	-	-	-	23,139.42	23,139.42
Other Financial Liabilities	20,359.72	3,233.05	23,592.77	-	-	-	-	-	-	-	-	23,592.77	23,592.77
Trade Payables	-	1,487.66	1,487.66									1,487.66	1,487.66
	26,742.00	21,477.84	48,219.84	-	-	-	-	-	-	-	-	48,219.84	48,219.84

Rs. In Lakhs

Financial Assets and Liabilities as at 31st March 2023				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
Financial Liabilities													
Borrowings	-	5,870.00	5,870.00	-	-	-	-	-	-	-	-	5,870.00	5,870.00
Other Financial Liabilities	-	296.56	296.56	-	-	-	-	-	-	-	-	296.56	296.56
Trade Payables	-	49.85	49.85									49.85	49.85
	-	6,216.41	6,216.41	-	-	-	-	-	-	-	-	6,216.41	6,216.41

Fair value of financial assets and liabilities measured at amortised cost - Rs. In Lakhs

Financial Assets and Liabilities	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments	384.49	384.49	-	-
Cash and Cash equivalents	201.03	201.03	43.73	43.73
Trade Receivables	6.50	6.50	-	-
	592.03	592.03	43.73	43.73
Financial Liabilities				
Borrowings	23,139.42	23,139.42	5,870.00	5,870.00
Other Financial Liabilities	23,592.77	23,592.77	296.56	296.56
Trade Payables	1,487.66	1,487.66	49.85	49.85
	48,219.84	48,219.84	6,216.41	6,216.41

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March, 2024

Note 28 - Financial risk management objectives and policies

The Comapany'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 manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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.

Market Risk- Interest rate risk
As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

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 Company's treasury deparment 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 borrowings

Rs. in Lakhs

	As at 31st March 2024			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	-	6,382.28	6,382.28
Short term borrowings	16,757.14	-	-	16,757.14
Total	**16,757.14**	**-**	**6,382.28**	**23,139.42**

	As at 31st March 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	-	-	-
Short term borrowings	5,870.00	-	-	5,870.00
Total	**5,870.00**	**-**	**-**	**5,870.00**

Maturity patterns of other Financial Liabilities
As at 31st March 2024

Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable			1,479.02	8.64	-	1,487.66
Other Financial liability (Current and Non Current)	-	473.56	708.66	2,045.70	20,359.72	23,588
Total	**-**	**473.56**	**2,187.68**	**2,054.34**	**20,359.72**	**25,075.30**

As at 31st March 2023

Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	49.74	-	49.74
Other Financial liability (Current and Non Current)	-	-	9.34	205.03	-	214.36
Total	**-**	**-**	**9.34**	**254.76**	**-**	**264.10**

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the consolidated financial statements for the period ended 31st March 2024

Note 29 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider 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'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.

Note 30 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Company has not borrowed any loan from any Financial Institution, its borrowings include Intercorporate borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Long term borrowings	6,382.28	-
Short term borrowings (Including current maturities of Long term borrowing)	16,757.14	5,870.00
Less : Cash and cash equivalents	201.03	43.73
Less : Bank balances other than cash and cash equivalents	-	-
Less : Current investments	-	-
Less : Interest receivable on current investments	-	-
Net debt	22,938.38	5,826.27
Total equity	(45.62)	(403.87)
Gearing ratio	(502.83)	(14.43)

Note 31 - Deferred tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023:

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred tax assets/(liabilities)		
Deferred tax liabilities on deemed equity instruments	1,539.71	-
Total	**1,539.71**	**-**

Note 32 - Earnings per share

Rs. in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	(4,430.42)	(416.15)
Weighted average number of equity shares outstanding (nos.)	1,50,000	1,50,000
Earnings Per Share (Rs. Per equity share of Rs. 10 each)		
- Basic	(2,953.61)	(277.43)
- Diluted	(2,953.61)	(277.43)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Bhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 26 April 2024

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED
Unaudited Standalone Balance Sheet As At 30th September, 2024

Rs. in Lakhs

	Particulars	Note No.	As at 30th September, 2024
I	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment		-
	(b) Financial Assets		
	(i) Investments	2	6.50
2	**Current assets**		
	(a) Financial Assets		
	(i) Cash and cash equivalents	3	25.58
	TOTAL ASSETS		**32.08**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	4	165.00
	b) Other equity		
	(i) Reserves & Surplus	5	(133.67)
2	**Liabilities**		
	Non- Current liabilities		
	(a) Borrowings		-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Other financial liabilities	6	0.60
	(b) Other Current Liabilities		
	(i) Statutory Dues	7	0.15
	TOTAL LIABILITIES		**32.08**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Statement of Profit and Loss for the Period Ended 30th September, 2024

Rs. in Lakhs

	Particulars	Note No.	Quarter Ended 30th September, 2024	Period Ended 30th September, 2024
I	Revenue from operations		-	-
	Other income		-	-
	Total Income		-	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Employee benefits		-	-
	Finance costs	8	-	2.29
	Depreciation and amortisation		-	-
	Other expenses	9	0.59	3.22
	Total expenses		**0.59**	**5.50**
III	**Profit/(Loss) before tax (I - II)**		**(0.59)**	**(5.50)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(0.59)**	**(5.50)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(0.59)**	**(5.50)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(0.04)	(0.58)
	Diluted		(0.04)	(0.58)

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Cash Flow Statement for the Period Ended 30th September, 2024

Rs. in Lakhs

Particulars	Period Ended 30th September, 2024
CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before exceptional items and tax	(5.50)
Adjustments for:	
Add/(Deduct):	-
Interest on borrowings	2.29
Operating profit before working capital changes	
Adjustments for:	
Increase in trade and other receivables	-
Increase in other current liabilities	(0.24)
Increase in trade and other payables and provisions	(6.82)
Cash used in operations before Exceptional items	(10.28)
Exceptional items (net)	-
Cash used in operations	(10.28)
Direct taxes paid (net of refunds)	-
Net cash used in operating activities - [A]	(10.28)
CASH FLOW FROM INVESTING ACTIVITIES:	
Inflow	-
Outflow	-
Net cash (used in)/ generated from investing activities - [B]	-
CASH FLOW FROM FINANCING ACTIVITIES:	
Proceed from Issue of shares	150.00
Borrowing	(120.00)
Net cash generated from financing activities - [C]	30.00
Net increase in cash and cash equivalents - [A+B+C]	19.73
Add: Balance at the beginning	5.86
Cash/Cash Equivalent at the close of the period	25.58

Particulars	Period Ended 30th September, 2024
Components of cash and cash equivalents	
With Banks	
Current Account	25.58
Cash and Cash equivalents	**25.58**

Changes in liabilities arising from financing activities

Particulars	Opening Balance	Non-Cash/ Accruals/ Fair Value Changes	Cash Flow / Repayments	Closing Balance
For the period ended 30th September 2024				
Proceed from Issue of shares	15.00	-	150.00	165.00
Borrowing	120.00	-	(120.00)	-

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Unaudited Standalone Statement of Changes in Equity for the Period Ended 30th September, 2024

Other equity

Rs. in Lakhs

Particulars	Retained Earnings
Balance as at 31.03.2024	**(128.17)**
Add : loss for the period	(5.50)
Balance as at 30.09.2024	**(133.67)**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the Period Ended 30th September, 2024

Note 2 - Financial Assets - Investments **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
RAYZONE PROPERTY SERVICES LTD	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY EAST LIMITED	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY WEST LIMITED	
5000 equity shares of ₹ 10 each	0.50
TEN X REALTY LIMITED	
50000 equity shares of ₹ 10 each	5.00
	6.50

Note 3 - Cash and Cash equivalent **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
Balances with Banks	
In current accounts	25.58
Total	**25.58**

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the Period Ended 30th September, 2024

Note 4 - Equity **Rs. in Lakhs**

Particulars	As at 30th September, 2024 (Rs.)
Authorised	
17,50,000 Equity Shares of Rs.10 each	175.00
Issued	
16,50,000 Equity Shares of Rs.10 each	165.00
Subscribed and fully paid up	
16,50,000 Equity Shares of Rs.10 each	165.00
Total	165.00

a) **Reconciliation of number of shares**

Particulars	As at 30th September, 2024	
	Number of shares	Amount
Equity Shares :		
Balance as at the beginning of the year	1,50,000	15.00
Add: Share Issued during the year	15,00,000	150.00
Balance at the end of the year	16,50,000	165.00

Current Reporting Period- Period ended 30th September 2024

Particulars	As at 30th September, 2024 (Rs.)	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	15,00,000	150.00
Balance at the end of the period	16,50,000	165.00

b) **Rights, preferences and restrictions attached to shares**

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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) **Shares held by Holding Company**

Particulars	As at 30th September, 2024
Equity Shares of Rs. 10 each held by:	
	165.00

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 30th September , 2024	
	%	No. of Shares
Raymond Limited	100	16,50,000

e) **Shares held by Promoter Company at the end of the year**

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	RAYMOND LIMITED	16,50,000	100%	-

For RAYMOND REALTY LIMITED

Authorised Signatory

RAYMOND REALTY LIMITED

Notes to the unaudited standalone financial statements for the period ended 30th September, 2024

Note 5 - Other Equity — **Rs. in Lakhs**

Reserve and Surplus	
Particulars	**Retained Earnings (Rs.)**
Restated balance at the beginning of current year	**(93.59)**
Add : loss for the period	(34.58)
Balance as at 31.03.2024	**(128.17)**
Add : loss for the period	(5.50)
Balance as at 30.09.2024	**(133.67)**

Note 6 - Other financial liabilities — **Rs. in Lakhs**

Particulars	**As at 30th September, 2024 (Rs.)**
Audit Fees Payable (Including Consolidation Fee)	0.60
Total	**0.60**

Note 7 - Other current liabilities — **Rs. in Lakhs**

Particulars	**As at 30th September, 2024 (Rs.)**
TDS Payable	0.15
	0.15

Note 8 - Finance Cost — **Rs. in Lakhs**

Particulars	**Period Ended 30th September, 2024 (Rs.)**
Finance cost on borrowings	2.29
Total	**2.29**

Note 9 - Other Expenses — **Rs. in Lakhs**

Particulars	**Period Ended 30th September, 2024 (Rs.)**
Auditor's Remuneration & Consol fees	1.09
Bank Charges	0.01
Roc Fees Expenses	2.12
Total	**3.22**

For RAYMOND REALTY LIMITED

Authorised Signatory

Raymond LIMITED

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT THEIR MEETING HELD ON THURSDAY, 04 JULY 2024, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI – 400026 AT 4:30 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

1.1. Board of Directors ('Board') of Raymond Limited ('RL') at its meeting held on 04 July 2024 have approved the draft Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act');

1.2. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the compromise on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ('KMPs'), creditors, employees and directors, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting if ordered by the jurisdictional National Company Law Tribunal ('NCLT').

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act for adoption by the Board.

1.4. The Scheme inter-alia provides for demerger of Real Estate business carried on by RL ('Real Estate Business Undertaking'), into RRL, a wholly owned subsidiary of RL.

1.5. Appointed Date for the Scheme is 01 April 2025.

RAYMOND LTD

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

Raymond LIMITED
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

1.6. Pursuant to the Scheme, on demerger, RRL shall issue its equity shares to the shareholders of RL in the proportion of their holding in RL.

1.7. The following documents were, inter alia, placed before the Board:

a) Draft Scheme of Arrangement;

b) Valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024 for recommendation on the Share Entitlement Ratio;

c) Fairness opinion report on the Share Entitlement Ratio of Axis Capital Limited, Merchant Banker dated 04 July 2024 in the valuation report;

d) Certificate dated 04 July 2024 issued by the Statutory Auditors of RL i.e., M/s. Walker Chandiok & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act;

e) Independent Director's Committee Report;

f) Last 3 years audited financials of RL and RRL;

g) Audit Committee Report for the Scheme; and

h) Undertaking dated 04 July 2024 certified by the Statutory Auditors of RL i.e., M/s. Walker Chandiok & Co LLP, Chartered Accountants, clearly stating the reasons for non-applicability of Para A(10)(a) read with conditions specified under Para A(10)(b) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023.

2. VALUATION REPORT – SHARE ENTITLEMENT RATIO

2.1 For the purpose of the demerger of Real Estate Business Undertaking of RL into RRL, based on the valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024, the following Share Entitlement Ratio be and is hereby approved as under:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

RAYMOND LTD

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

Raymond LIMITED
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

In the event that the equity shares to be issued result in fractional entitlement, RRL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RRL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RRL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

2.2 Further, Axis Capital Limited, Merchant Banker have issued the Fairness Opinion Report dated 04 July 2024 on the Share Entitlement Ratio in the valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

Scheme provides for issue and allotment of equity shares on a proportionate basis to each member of RL or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Entitlement Ratio.

The post-Scheme promoter group shareholding in RL will not change pursuant to the Scheme. Further, the public shareholding of RL will continue to remain same, post arrangement.

RAYMOND LTD

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

Raymond LIMITED
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

All cost, charges and expense relating to the Scheme would be borne by RL and RRL.

Equity shares of RRL to be issued to the equity shareholders of RL will be listed for trading on the stock exchanges where the shares of RL are listed on this Scheme becoming effective.

3.2 Effect on the KMPs and Directors

RL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RL and their respective relatives may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding in RL (if any), or to the extent the said KMPs/ Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RL, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RL. No compromise is offered under the Scheme to any of the creditors of RL. The liability of RL towards the creditors of RL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RL are being affected. The services of the staff and employees of the Real Estate Business undertaking of RL shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme.

RAYMOND LTD

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

Raymond
LIMITED
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

4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR AND ON BEHALF OF THE BOARD OF
RAYMOND LIMITED

RAYMOND LTD

GAUTAM HARI SINGHANIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00020088

Place: Mumbai

Date: 04 July 2024

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

RAYMOND REALTY LIMITED

(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND REALTY LIMITED (FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED) AT THEIR MEETING HELD ON THURSDAY 04 JULY 2024, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI – 400026 AT 5:30 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

1.1. Board of Directors ('Board') of Raymond Realty Limited ('RRL') at its meeting held on 04 July 2024 have approved the draft Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act');

1.2. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the compromise on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ('KMPs'), creditors, employees and directors, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting if ordered by the jurisdictional National Company Law Tribunal ('NCLT').

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act for adoption by the Board.

1.4. The Scheme inter-alia provides for demerger of Real Estate business carried on by RL ('Real Estate Business Undertaking'), into RRL, a wholly owned subsidiary of RL.

1.5. Appointed Date for the Scheme is 01 April 2025.

1.6. Pursuant to the Scheme, on demerger, RRL shall issue its equity shares to the shareholders of RL in the proportion of their holding in RL.

1.7. The following documents were, inter alia, placed before the Board:

a) Draft Scheme of Arrangement;

b) Valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024 for recommendation on the Share Entitlement Ratio;

c) Fairness opinion report on the Share Entitlement Ratio of Axis Capital Limited, Merchant Banker dated 04 July 2024 in the valuation report;

d) Certificate dated 04 July 2024 issued by the Statutory Auditors of RRL i.e., M/s. Chaturvedi & Shah LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act; and

e) Last 3 years audited financials of RL and RRL.

2. VALUATION REPORT – SHARE ENTITLEMENT RATIO

2.1 For the purpose of the demerger of Real Estate Business Undertaking of RL into RRL, based on the valuation report of KPMG Valuation Services LLP, Registered Valuers dated 04 July 2024, the following Share Entitlement Ratio be and is hereby approved as under:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

In the event that the equity shares to be issued result in fractional entitlement, RRL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RRL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RRL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

RAYMOND REALTY LIMITED

2.2 Further, Axis Capital Limited, Merchant Banker have issued the Fairness Opinion Report dated 04 July 2024 on the Share Entitlement Ratio in the valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

Scheme provides for issue and allotment of equity shares by RRL on a proportionate basis to each member of RL or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Entitlement Ratio.

Upon the Scheme coming into effect, existing equity shares held by RL (i.e., 16,50,000 equity shares of the face value of INR 10/- each fully paid up) representing 100% of the total paid up capital of RRL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

The post-Scheme shareholding in RRL will continue to be same as that of RL.

All cost, charges and expense relating to the Scheme would be borne by RL and RRL.

Equity shares of RRL to be issued to the equity shareholders of RL will be listed for trading on the stock exchanges where the shares of RL are listed on this Scheme becoming effective.

3.2 Effect on the KMPs and Directors

RRL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RRL and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RRL (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RRL, as applicable.

RAYMOND REALTY LIMITED

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RRL. No compromise is offered under the Scheme to any of the creditors of RRL. The liability of RRL towards the creditors of RRL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RRL are being affected. Therefore, under the Scheme, no rights of the staff and employees of RRL are being affected.

4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RRL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR AND ON BEHALF OF THE BOARD OF
RAYMOND REALTY LIMITED
(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

RAYMOND REALTY LIMITED

SANDEEP KUMAR SUBHASHCHANDRA MAHESHWARI
NON-EXECUTIVE DIRECTOR
(CHAIRMAN OF THE MEETING)
DIN: 08254851

Place: Mumbai

Date: 04 July 2024

KPMG Valuation Services, LLP
2nd Floor Block T2 (B Wing) Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511
Internet www.kpmg.com/in
Email indiawebsite@kpmg.com

Dated: 4 July 2024

The Board of Directors,
Raymond Limited
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai, Maharashtra 400001

The Board of Directors,
Raymond Realty Limited
JK Gram,
Pokharan Road 1,
Thane West,
Mumbai, Maharashtra 400606

Re: Recommendation of Share Entitlement ratio for the proposed demerger of Real Estate Business of Raymond limited into Raymond Realty Limited

Dear Madams/ Sirs,

We refer to our engagement letter whereby The Raymond Limited ("Raymond Limited") and Raymond Realty Limited ("RRL") (together referred to as "Clients" or "You") have requested KPMG Valuation Services LLP ("KPMG" or "Valuer" or "we" or "us") to recommend an equity share entitlement ratio in connection with the proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

Raymond Limited, incorporated in 1925, is a diversified group with interests in textile and apparel sectors as well as presence across diverse segments such as real estate, FMCG, engineering in national and international markets. It is one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric in the world. The Company is listed on Indian Stock Exchanges.

The real estate business of Raymond Limited ("RE Business Undertaking") comprises of all the businesses of the Raymond and its related subsidiaries in relation to the real estate business for development of residential and commercial projects on a going concern basis.

Raymond Realty Limited ("RRL") is the real estate group company of Raymond Limited. Established in 2019, RRL focuses on developing residential properties, including luxury apartments, villas, and gated communities. In addition to residential projects, RRL also ventures into commercial real estate, including office spaces, retail complexes, and mixed-use developments. RRL is a 100 per cent subsidiary of Raymond Limited. RE Business Undertaking and RRL are together referred as the "the Companies" or "Businesses" for the purpose of this Report.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of Raymond Limited and RRL ("Management/s") are contemplating demerger of RE Business Undertaking from Raymond Limited into RRL on a going concern basis with effect from the proposed Appointed Date of 1 April 2025, pursuant to a Scheme of Arrangement ("Scheme") under the provisions of Sections 230 to 232 read with section 66 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). As per the Scheme, the existing shareholding of Raymond Limited into RRL will be cancelled and shares of RRL will be listed on Indian Stock Exchanges. In consideration thereof, equity shares of RRL will be issued to the equity shareholders of Raymond Limited. The number of equity shares of RRL of face value of INR 10/- each to be issued for the equity value of RE Business Undertaking ("Share Entitlement Ratio") in the event of the Proposed Transaction is referred to as the "Equity Share Entitlement Ratio".

In this connection that the Clients have requested us to render our professional services by way of submitting a report recommending the Equity Share Entitlement Ratio for the Proposed Transaction, on a going concern basis with 31 May 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction

This report is our deliverable in respect of our recommendation of the Equity Share Entitlement Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share entitlement ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Clients that have engaged us and not any other, and to the fullest extent permitted by law;

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuer is not affiliated to the Clients in any manner whatsoever.
- The Valuer does not have a prospective interest in the businesses/ companies which is the subject of this report.
- Valuer's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement (draft)
- Details of issued, subscribed and paid-up share capital along with shareholding pattern of Raymond Limited and RRL as on 31 May 2024
- Audited historical financials of Raymond Limited, RRL and its subsidiaries as on 31 March 2024
- Provisional unaudited financials of Raymond Limited, RE Undertaking, RRL and its subsidiaries as on 31 May 2024
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Entitlement Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The determination of share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the Equity Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Entitlement Ratio of the equity shares of RE Business Undertaking and RRL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 30 June 2024 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Entitlement Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Entitlement Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independently verifying, the accuracy of information made available to us by the Companies. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to recommend Equity Share Entitlement Ratio:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and historical financial performance;
- Analyze the shareholding pattern of the companies
- Determined the share entitlement ratio based for the proposed Transaction

SHARE CAPITAL DETAILS OF THE COMPANIES

Raymond Limited

As at 31 May 2024 and the report date, the paid-up equity share capital of Raymond Limited is INR 665.73 million consisting of 66,573,731 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of Raymond Limited is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	32,663,225	49.06%
Public	15,504,615	23.29%
Institutional Holding	18,383,591	27.61%
Non-Promoter- Non-Public	22,300	0.04%
Total	**66,573,731**	**100%**

RRL

As at 31 May 2024, the paid-up equity share capital of RRL is INR 1.5 million consisting of 1,50,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of RRL is as follows:

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

Category	No of Shares	% shareholding
Raymond Limited	1,50,000	100%
Total	**1,50,000**	**100%**

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates demerger of RE Business Undertaking from Raymond Limited into RRL, cancellation of existing shareholding of Raymond into RRL and listing of RRL shares on Indian Stock Exchanges under Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Pursuant to the Scheme, all the shareholders of Raymond Limited would also become the shareholders of RRL, and their shareholding in RRL would mirror their shareholding in Raymond Limited. The effect of the demerger is that each shareholder of Raymond Limited becomes the owner of shares in two companies instead of one company as explained in the Scheme. Accordingly, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed in this Report.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

As mentioned above, post the demerger, the set of shareholders and holding proportion of RRL will be identical to that of Raymond Limited, the beneficial economic interest of the equity shareholders of Raymond Limited in RRL will remain same. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Raymond Limited and the proposed demerger will be value-neutral to the shareholders of Raymond Limited.

Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Therefore, we have not carried out valuation of the Companies. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Valuation Approach	RE Business Undertaking		RRL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Asset Approach	NA	NA	NA	NA
Value per Share	**NA**	**NA**	**NA**	**NA**
Exchange Ratio (Rounded off)	**NA**			

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

Based on the above, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder before and after the proposed demerger would remain same.

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Entitlement Ratio for proposed Transaction:

Equity Share Entitlement Ratio:
One (1 Only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 Only) equity shares of Raymond Limited of INR 10/- each fully paid up.

Our report and Equity Share Entitlement Ratio is based on the equity share capital structure of the Raymond Limited and RRL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Entitlement Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 4 July 2024

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

CONFIDENTIAL

Date: July 04, 2024

To
The Board of Directors,
Raymond Limited,
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai – 400 001.

Dear Members of the Board:

Sub.: Fairness Opinion on the recommendation of the Share Entitlement Ratio report for the proposed demerger of the real estate business undertaking of Raymond Limited to Raymond Realty Limited

I. Engagement Background

We understand that the Board of Directors of Raymond Limited ("RL" or the "Demerged Company") is considering a demerger of its real estate business carried on by RL through itself and its related subsidiaries ("Real Estate Business Undertaking") into Raymond Realty Limited ("RRL" or the "Resulting Company"). The proposed demerger is to be carried out pursuant to a Scheme of Arrangement ("Scheme") under the relevant provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time.

RL and RRL are hereinafter jointly referred to as Parties.

We understand from the management of RL that, pursuant to the proposed demerger, the equity shareholders of RL will be issued equity shares in RRL as consideration for their respective shareholding in RL. The terms and conditions of the proposed demerger are more fully set out in Draft Scheme shared with us on 10th June, 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the Share Entitlement Ratio (*defined below*) for the proposed demerger has been arrived at based on the share entitlement report dated July 04, 2024 ("Share Entitlement Report") prepared by KPMG Valuation Services LLP (the "Valuer"), who has been appointed for this exercise by RL.

Based on our perusal of the Share Entitlement Report dated July 04, 2024 prepared by the Valuer, we understand that it has been proposed that pursuant to the demerger of Real Estate Business Undertaking of RL into RRL, for every 1 (*one*) fully paid up equity share of the face value of INR 10 each held by the shareholders of RL, RRL shall issue and allot 1 (*one*) fully paid up equity shares of the face value of INR 10 each of RRL (hereinafter referred to as the "Share Entitlement Ratio").

In connection with the aforesaid and in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on Master Circular on Scheme of Arrangement by Listed Entities, you have requested our opinion

("Opinion"), as of the date hereof, as to the fairness of the Share Entitlement Ratio, as proposed by the Valuer, from a financial point of view to the shareholders of RL.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the management of RL is based on the Parties and the respective shareholders, employees, creditors and other stakeholders benefiting from, inter alia, the following advantages:

a) The Real Estate Business Undertaking and the remaining business of RL have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Segregation of the two undertakings would enable respective focused managements to explore the potential growth and business opportunities effectively and efficiently.

b) Demerger will enable both, the Demerged Company and the Resulting Company to enhance the respective management structures, thereby ensuring better and more efficient control. It will also help channelize resources required to grow the businesses and provide enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

c) Separation of businesses will enable unlocking value of each vertical, thereby aid creation of stakeholder value.

d) Demerger will allow investors to allocate their portfolio into separate entities and enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

e) The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

Accordingly, RL management proposes that the Real Estate Business Undertaking of RL be demerged and transferred on a going concern basis into the Resulting Company with mirror shareholding of the Demerged Company.

The resulting pro rata shareholding of an equity shareholder of RL in the Resulting Company, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of the Demerged Company (pre-demerger) as new shares in Resulting Company would be issued to the existing shareholders of the Demerged Company in exact proportion to their shareholding in the Demerged Company. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in the Demerged Company and the Resulting Company taken together, would remain the same as in the Demerged Company before the Scheme becoming effective.

Some key details related to each of the aforesaid companies is as under –

Raymond Limited, bearing CIN - L17117MH1925PLC001208, is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is engaged in the business of real estate, engineering and has a Denim J.V. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Raymond Realty Limited, bearing CIN - U41000MH2019PLC332934, is an unlisted public company and wholly owned subsidiary of RL, incorporated on 14th November 2019 under Companies Act, 2013 and having its

registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane – 431 136, Maharashtra. RRL is engaged primarily in the business of real estate development.

The key features of the proposed demerger provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Real Estate Business Undertaking along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral part of the Demerged Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern
2. Existing paid up share capital of the Resulting Company held by the Demerged Company shall be cancelled and accordingly reduced
3. As consideration for the demerger of Real Estate Business Undertaking of RL into RRL, RRL shall issue and allot equity shares to the equity shareholders of RL proportionate to their holding in RL
4. RRL shares to be issued and allotted by RRL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of RRL and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of RRL
5. Share Entitlement Ratio is based on the Share Entitlement Report dated July 04, 2024 submitted by the Valuer

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Parties including the Share Entitlement Report dated July 04, 2024 prepared by the Valuer and the Draft Scheme provided by the management.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the Share Entitlement Report dated July 04, 2024 prepared by the Valuer;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) current capital structure / shareholding pattern of the relevant entities

(iv) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(v) considered publicly available research on Parties as available with us as at the date hereof;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) considered such other information and factors as we deemed appropriate.

(viii) factored that the scheme of arrangement encompassing demerger of lifestyle business carried on by RL through itself and its subsidiaries into Raymond Lifestyle Ltd. is complete and effective as on the date of this report. Basis this information made available to us, we understand that the lifestyle business is no longer owned / part of Raymond Limited or its subsidiaries/affiliates and there are no listed NCDs upon the lifestyle scheme becoming effective.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the

Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of RL, RRL, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of RL, RRL, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of RL's and RRL's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of RL and / or RRL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

We have assumed, with the Demerged Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Company or the Resulting Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed at the direction of the Demerged Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Demerged Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Entitlement Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of RL. We express no opinion or view with respect to the financial implications of the proposed demerger for any stakeholders, including creditors of the Demerged Company and the Resulting Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Demerged Company to effect the proposed demerger, the relative merits of the proposed demerger as compared to any other alternative business strategy, the effect of the proposed demerger on the Demerged Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of RL's shares post completion of the proposed demerger. The Demerged Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed demerger. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of RL and RRL, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on RL, RRL, and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which the Demerged Company, Resulting Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of RL.

While we have provided our recommendation as to the fairness of the Share Entitlement Ratio based on the information available to us and Share Entitlement Report dated July 04, 2024 provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the entitlement ratio at which the proposed demerger shall take place will be with the Board of Directors of the respective Parties who should take into account other factors such as their own assessment of the proposed demerger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Demerged Company, Resulting Company and/or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Demerged Company, Resulting Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Demerged Company, Resulting Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Demerged Company (in its capacity as such) in connection with its consideration of the proposed demerger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Demerged Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our service for the issuance of this Opinion is not contingent upon the results of the proposed demerger. This document is governed by and construed in accordance with the laws of India. Disputes, if any, regarding this Opinion shall be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular") at the option of the parties. The proceedings shall be carried out in English. The arbitral award shall be treated as final and binding on the parties hereto.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio, as proposed by the Valuer, is fair to the shareholders of Raymond Limited from a financial point of view.

Very truly yours,

For Axis Capital Limited



Ravindra Goyal,
Senior Vice President, Axis Capital Limited

December 20 , 2024

To
Board of Directors,
Raymond Realty Limited,
C/o Raymond Limited, Jekegram,
Pokharan Road No. 1, Thane West- 400606,
Maharashtra, India

Dear Sir/Madam,

Sub: Confirmation on the adequacy and accuracy of disclosure of information pertaining to Raymond Realty Limited in the format of abridged prospectus in relation to the Scheme of Arrangement between Raymond Limited ("Demerged Company" or "Raymond") and Raymond Realty Limited ("Resulting Company" or "RRL") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to engagement letter dated May 06, 2024 with Axis Capital Limited, entered by Raymond for certifying the adequacy and accuracy of disclosure of information pertaining to RRL in the abridged prospectus prepared by RRL and included in the notice to the shareholders and creditors of Raymond for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

i. Demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined hereinafter);

ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and

iii. Listing of the equity shares of Resulting Company on the stock exchanges .

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Circular")** prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI" ICDR Regulations").**

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of RRL **('Abridged Prospectus'**) as prepared by RRL for inclusion of the same in the shareholder notice and creditor notice by Raymond. The Abridged Prospectus will be circulated to the shareholders of Raymond at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RRL and Raymond and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RRL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RRL and Raymond, explanations provided by the management of RRL and Raymond and information available in public domain. Wherever required, appropriate representations from RRL and Raymond have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Raymond's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RRL and Raymond will trade following the Scheme or as to the financial performance of RRL and Raymond following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Raymond or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours sincerely,

For and on behalf of **Axis Capital Limited**



Authorised Signatory
Name: Pavan Naik

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAYMOND REALTY LIMITED ("RRL" OR THE "RESULTING COMPANY") INVOLVED IN THE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED ("RL" OR THE "DEMERGED COMPANY") AND RRL AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E., TRANSFEREE COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE ("SEBI MASTER CIRCULAR") AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022, ("SEBI CIRCULAR 2022").

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAYMOND REALTY LIMITED
CIN: U41000MH2019PLC332934

Registered Office	Corporate Office	Contact person	E-mail and Telephone	Website
C/o Raymond Limited, Jekegram, Pokharan Road No. 1, Thane West-400606, Maharashtra, India	Raymond Limited, Pokharan Road, Jekegram, Thane-400606 Maharashtra	Rakesh Darji, Authorised Signatory	secretarial@raymond.in Tel.: +91 22 61527000	www.raymond.in

PROMOTERS OF THE RESULTING COMPANY: **RAYMOND LIMITED**

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.							

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as no transfer of the securities/ equity shares of RRL is proposed and no investment by the public is being made in RRL, pursuant to the Scheme.							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable as RRL is not offering any securities/ equity shares and no investment by the public is being made in RRL, pursuant to the Scheme.		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – NOT APPLICABLE

RRL is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RRL and the Scheme, including the risks involved. The allotment of equity shares of RRL under the Scheme is limited to the shareholders of RL. No equity shares are being issued by RRL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled "Risk Factors" at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RRL as RRL is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RRL under the Scheme is limited to the shareholders of RL. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS, LISTING AND PROCEDURE

DETAILS OF SCHEME OF ARRANGEMENT

The Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company" and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the "Act") and all other applicable rules and regulations, provides for the (i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking") (as defined hereinafter), into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ("IT Act") (as defined hereinafter) ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL and (ii) Listing of the equity shares of RRL on the Stock Exchanges. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the real estate business undertaking of the Demerged Company into the Resulting Company:

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares").

B. Listing of the Equity shares of the Resulting Company

The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

C. Appointed Date

The 'Appointed Date' of the Scheme means 1 April 2025 or such other date as may be determined by the appropriate authority.

PRICE INFORMATION OF BRLM's* & OTHER DETAILS

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not Applicable				

** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	**Not Applicable**
Name of Syndicate Members	

Details of Statutory Auditors

Name: **M/s. Chaturvedi & Shah LLP** Firm Registration Number: 101720W/W100355 Address: 714-715 Tulsiani Chambers, 212, Nariman Point, Mumbai, Maharashtra 400021 Phone no.022-30218500

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE RESULTING COMPANY

Sr. No.	Name	Individual/Corporate	Experience
1	Raymond Limited	Corporate	Raymond Limited is a public limited company listed on BSE Limited and National Stock Exchange of India Limited. Raymond Limited is presently engaged in the real estate business and in engineering business through its subsidiaries. Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Raymond Realty Limited was incorporated on November 14, 2019 as 'Raymond Lifestyle Limited' under the Companies Act, 2013 to undertake lifestyle business. Subsequently, the name of the company was changed to 'Raymond Realty Limited' pursuant to a fresh certificate of incorporation consequent to change of name on January 5, 2024 to carry on real estate business and the objects of the Company were changed accordingly.

	Currently, the shares of the company are not listed on any stock exchange. The Company is wholly owned subsidiary of Raymond Limited. Post demerger, the Company will become independent associate entity which will takeover the real estate business of Raymond Limited.
Product/Service Offering: Revenue segmentation by product/service offering	As on date, Company has not started any commercial business activities.
Geographies Served:	Not Applicable
Revenue segmentation by geographies	Not Applicable
Key Performance Indicators:	For the half year ended September 30, 2024 (Standalone): Revenue from Operations - Nil Loss after Tax – Rs. 0.06 Crore EPS – Rs. (0.58) For the half year ended September 30, 2024 (Consolidated): Revenue from Operations – Rs. 355.83 Crore Profit after Tax – Rs. 12.36 Crore EPS – Rs. 130.76
Client Profile or Industries Served:	Real Estate business through its subsidiaries
Revenue segmentation in terms of top 5/10 clients or Industries:	Not Applicable
Intellectual Property, if any:	Not Applicable
Market Share:	Not Applicable
Manufacturing plant, if any:	Not Applicable
Employee Strength:	Nil

Notes:

(1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1	Krishnan Ashwath Narayan (DIN:00950589)	Non-Executive Director	**Experience: 40 Years** He has over 40 years of experience in the field of Human Resources. He has been associated with Raymond Group for the past 15 years as President – HR. He has been spearheading the culture and leadership transformation journey. During his tenure at Raymond Group he has undertaken several HR initiatives, organization restructuring and talent initiatives. **Educational Qualification:** Mr. Narayan has done his Post-Graduation in Commerce, Law and Personnel Management. He has also attended several Executive Development Programs from Harvard Business School, Wharton, Cornell.	**Indian Companies** 1. Singhania Education Limited 2. Ray Global Consumer Products Limited 3. J.K. Helene Curtis Limited 4. Silver Spark Apparel Limited 5. Ray Global Consumer Enterprise Limited **Foreign Companies: Nil**
2	Sandeep Kumar Subhashchandra Maheshwari (08254851)	Non-Executive Director	**Experience: 34 Years** Mr. Sandeep Maheshwari epitomizes transformative leadership. His 34-year journey within Raymond Group, evolving from a Junior Engineer in 1990 to the Director of Projects in 2010 and now serving	**Indian Companies:** 1. Body Basic Health Care Private Limited 2. Ten X Realty Limited 3. Ten X Realty West Limited 4. Ten X Realty East Limited 5. Rayzone Property Services Limited 6. Singhania Education Services Limited

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
			as the COO of Raymond Realty, reflects an unwavering commitment to excellence and nation-building. His contributions span over diverse form of property creation encompassing high-rise buildings and industrial plants, showcasing a versatility that transcends conventional roles. As a steward of Raymond Realty, he passionately advocates for sustainable living spaces in alignment with global best practices. **Educational Qualification:** A graduate civil engineer with MBA degree.	**Foreign Companies:** NIL
3	Jatin Khanna (DIN:07089135)	Non-Executive Director	**Experience: 20 Years** Mr. Jatin Khanna has over 20 years of experience in Value Creation for the organisation, raising Equity and Structured Financing, Mergers, Acquisitions and Divestitures, Corporate Restructuring, Investor Relations, Corporate and Business Strategy, Financial Planning & Analysis, Financial Controlling & Management Reporting.	**Indian Companies:** 1. Maini Precision Products Limited 2. JKFEL Tools and Technologies Limited **Foreign Companies: NIL**

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
			Educational Qualification: Chartered Accountant; Post Graduate from Indian School of Business, Hyderabad	

OBJECTS OF THE SCHEME

RL seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under the umbrella of Real Estate vertical. Therefore, it is proposed to demerge the Real Estate Business Undertaking of RL into RRL thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders

of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

Details of means of Finance:- **Not Applicable**

The fund requirement for each of the Objects of the issue are stated as follows:

Sr. No.	Object of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from net proceedings	Estimated proceed utilisation	
					FY 2025	FY 2026
Not Applicable as RRL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.						

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

Convertible securities offered by the Company	**Not Applicable**
Face Value, Issue price per convertible security	
Issue Size	
Interest on Convertible security	
Conversion period of Convertible security	
Conversion price for Convertible security	
Conversion date of Convertible security	
Details of security created for CCD	

Shareholding Pattern (Pre and Post Scheme) – Raymond Realty Limited

Sr. No.	**Particulars**	**Pre-approval of Scheme**		**Post-approval of Scheme***	
		Number of Shares	**% of Holding**	**Number of Shares**	**% of Holding**
1.	Promoter & Promoter Group	16,50,000	100	3,25,34,100	48.87
2.	Public	0	0	3,40,17,331	51.10
3.	Non Promoter – Non Public			22,300	0.03
Total		**16,50,000**	**100**	**6,65,73,731**	**100.00**

**subject to approval of National Company Law Tribunal (NCLT) and other requisite authorities.*

Number/amount of equity shares proposed to be sold by selling shareholder- if any. – **Not Applicable**

AUDITED FINANCIALS

Standalone

(Rs. In Crore except per share data)

	Latest Stub Period (As on 30.09.2024)	(FY 2023-24)	FY 2 (FY 2022-23)	FY 1 (FY 2021-22)
Total income from operations (net)	-	-	-	-
Net Profit /(Loss) before tax	(0.06)	(0.35)	(0.91)	(0.02)
Net Profit / (Loss) after tax	(0.06)	(0.35)	(0.91)	(0.02)
Equity Share Capital	1.65	0.15	0.15	0.15
Reserves and Surplus	(1.34)	(1.28)	(0.93)	(0.02)
Net worth	0.31	(1.13)	(0.78)	0.13
Basic earnings per share (Rs.)	(0.58)	(23.05)	(61.10)	(3.64)
Diluted earnings per share (Rs.)	(0.58)	(23.05)	(61.10)	(3.64)
Return on net worth (%)	N.A.*			
Net asset value per share (Rs.)	1.88	(75.33)	(52.00)	8.67

*Negative returns.

Notes:

1. *The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.*
2. *Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus*
3. *Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100*
4. *Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding*

Consolidated

(Rs. In Crore except per share data)

	Latest Stub Period (As on 30.09.2024)	(FY 2023-24)	FY 2 (FY 2022-23)	FY 1 (FY 2021-22)
Total income from operations (net)	355.83	3.48	-	-
Net Profit /(Loss) before tax	11.34	(45.01)	(4.16)	(0.03)
Net Profit / (Loss) after tax	12.36	(44.30)	(4.16)	(0.03)
Equity Share Capital	1.65	0.15	0.15	0.15
Reserves and Surplus	40.48	(0.61)	(4.19)	(0.03)
Net worth	42.13	(0.46)	(4.04)	(0.12)
Basic earnings per share (Rs.)	130.76	(2,953.61)	(277.43)	(2.79)
Diluted earnings per share (Rs.)	130.76	(2,953.61)	(277.43)	(2.79)
Return on net worth (%)	29%	N.A.*		
Net asset value per share (Rs.)	255.33	(30.67)	(269.33)	(8.00)

*Negative returns

Notes:

1. *The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.*
2. *Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus*
3. *Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100*

4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding

INTERNAL RISK FACTORS

1. The Company enters into arrangements with various third parties for development rights and we cannot assure that such parties have acquired ownership rights or clean title in respect of these lands.
2. We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.
3. Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect our business, financial condition and results of operations.
4. We are required to make certain advance payments to the owners of the land when we enter into joint development agreements, which may not be recoverable. Further, we may be required to pay certain penalties or liquidated damages in the event of any delay in the completion of the development within the time frame specified in the joint development agreements.
5. We have entered into and may enter into development agreements in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.
6. Currently, our real estate development activities are geographically concentrated in and around the Mumbai Metropolitan Region (the "MMR"). Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.
7. We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and hand over of the units that are part of our projects.
8. If we fail to anticipate and respond to customer requirements, our business and prospects could be adversely affected.
9. The real estate industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, financial condition and results of operations.
10. We may experience challenges expanding our business into new geographic areas, which may adversely affect our business, financial condition and results of operations.
11. We depend on our senior management and key personnel and our ability to retain them and attract new key personnel when necessary is an important component of our success.
12. Our business is subject to extensive government regulation with respect to land development, which may become more stringent in the future.
13. Our residential projects are subject to the RERA regulations and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.

14. Compliance with, and changes in, environmental, health and safety and labor laws and regulations could adversely affect the development of our projects and our financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and amount involved

	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crore)
Company						
- By the Company	NIL	NIL	NIL	NIL	NIL	NIL
- Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
- By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
- Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
- By Promoters	4	Nil	6	NIL	13	31.06
- Against Promoters	1	8	19	NIL	29	10.95
Subsidiaries						
- By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
- Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

(i) Litigation against the Directors on personal level and as Directors in Companies other than RRL are not disclosed.

(ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount involved
Nil				

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

The following actions have been taken by SEBI and Stock Exchanges against the Promoter (Raymond Limited) in the last 5 financial years:

1. An adjudication order dated November 19, 2020 was passed by SEBI on a show cause notice issued to Raymond Limited ("RL") for approval to be taken for certain related party transactions, disclosure of litigation along with details and financial implications thereof and reclassification of promoter to public shareholder in June 2017. As per the said Adjudication order, a monetary penalty of Rs.7 Lakh was imposed which was paid by RL;

2. National Stock Exchange of India Limited ("NSE") vide its letter dated September 13, 2024 levied a fine of Rs.1,000 for delay of one (1) day in compliance with the provisions of Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company had immediately filed an application for waiver of fines, which was considered favourably and necessary letter was issued by NSE vide letter no. Ref. NSE/LIST/SOP/1210 dated November 06, 2024.

3. As per the email dated November 21, 2024, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") both have levied fine of Rs.4,67,000 (excluding GST) individually, for non-compliance of Regulation 17(1), 19, 20 and 21(2) of Listing Regulations. The Company has paid the fine and will proceed to file the waiver application in due course post compliance with the requirements of said regulations.

D. Brief details of outstanding criminal proceedings against Promoters.

Criminal Writ Petition 1492 of 2019 - The present case is filed before Bombay High Court by Mr. Vishal Ashwin Patel against the Company for quashing the order passed by the Judicial Magistrate Court, Ratnagiri based on the Summons/Summary Criminal Case 754 of 2017 filed by the Company.

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **RAYMOND REALTY LIMITED**

JATIN KHANNA
Digitally signed by JATIN KHANNA
Date: 2024.12.20 19:55:12 +05'30'

Jatin Khanna
Director
(DIN: 07089135)

Dated: December 19, 2024
Place: Thane

Annexure IX

To,
The Board of Directors,
Raymond Realty Limited,
Jekegram Pokhran Road No.1,
Thane West,
Maharashtra -431136,

Independent Practitioner's Report in respect of Capital Evolution for Raymond Realty Limited ('the Company')

1. We have examined the statement containing details of Capital Evolution of Raymond Realty Limited having its registered office at Jekegram Pokhran Road No.1 Thane West, Maharashtra-431136 as on 4th November, 2024 duly signed by the authorized signatory of the Company ("Statement") annexed, as Annexure A to this certificate and next to which we have initialed for identification purposes only.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.

3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Auditor's Responsibility

4. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of Capital Evolution of the Company have been correctly extracted from the relevant statutory records as on 4th November 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.

5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement is in agreement with the relevant statutory records of the Company as on 30th October, 2024.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for submission to the Securities and Exchange Board of India (SEBI) in the matter of Composite Scheme of Arrangement between Raymond Limited ("RL" or "Demerged Company") and Raymond Realty Limited ("RRL" or "Resulting Company") and their shareholders. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY * F. R. No. 117963W PUNE * Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Pune
Date: 04/11/2024
UDIN: 24104633BKCGGX9153

RAYMOND REALTY LIMITED

(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

The capital evolution details of the Resulting Company is given hereunder:

Name of the Company: **Raymond Realty Limited**

Equity Share Capital

Authorised Share Capital (Shares of Rs. 10 each)				Paid-up Share Capital (Shares of Rs. 10 each)			
Date of Increase	**No. of Shares**	**Amount of Share Capital**	**Details of e-Form filed**	**Date of Allotment**	**No. of Shares**	**Amount of Share Capital**	**Details of e-Form filed**
November 14, 2019 (Incorporation)	1,00,000	10,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019	November 14, 2019 (Subscription to MOA)	50,000	5,00,000	SPICe Form Challan No. R11715372 dated 08/11/2019
February 10, 2022	1,50,000	15,00,000	SH-7 Form Challan No. T82863655 dated 23/02/2022	March 8, 2022	1,00,000	10,00,000	Form PAS-3 challan no. T85923837 dated March 11, 2022
June 03, 2024	15,00,000	1,50,00,000	SH-7 Form Challan No. AA8479304 dated 13/06/2024	June 19, 2024	15,00,000	1,50,00,000	Form PAS-3 challan no. AA8606876 dated June 19, 2024
Total	**17,50,000**	**1,75,00,000**	-	-	**16,50,000**	**1,65,00,000**	-

For Raymond Realty Limited
(Formerly known as Raymond Lifestyle Limited)

Rakesh Darji
Authorised Signatory

Place: Mumbai
Date: 4 November 2024

DCS/AMAL/Ak/R37/3412/2024-25

November 21, 2024

The Company Secretary,

RAYMOND LTD
Plot No 156/H No 2,
Village Zadgaon, Ratnagiri,
Maharashtra,415612

Dear Sir,

Sub: Observation letter regarding Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Realty Limited ('RRL' or the 'Resulting Company') and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

We are in receipt of Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Realty Limited ('RRL' or the 'Resulting Company') and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 along with applicable rules made thereunder as required under SEBI Circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 21, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"Company shall ensure compliance with SEBI circulars issued from time to time."**

4. **"The entities involved in the scheme shall duly comply with the various provisions of the circular and ensure that all liabilities of the Transferor Company are transferred to the Transferee Company."**

5. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

7. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice to shareholders."

8. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.

   - Need for the demerger, rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   - Value of assets and liabilities of the listed Company, Unlisted Resulting Company, and Demerged undertaking that are being transferred to and Post-Merger balance sheet of RL and RRL.
   - Impact of scheme on revenue generating capacity of the RL along with prospects of RL.
   - Capital build up of RRL, since incorporation date.
   - Certificate issued by the MGM & Company, Chartered Accountants in respect of the capital build up of the RRL."

9. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and document requested by the Exchange via 'Query no 10(i)' dated July 25, 2024 on the BSE Listing Centre shall form part of disclosures to the shareholders."

10. "Company is advised that the proposed equity shares to be issued in the terms of the "Scheme" shall be mandatorily in demat form only."

11. "Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

12. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

13. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

14. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Raymond Realty Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Raymond Realty Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Raymond Realty Limited is at the discretion of the Exchange. In addition to the above, the listing of Raymond Realty Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Raymond Realty Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Raymond Realty Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Raymond Realty Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Raymond Realty Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/42938 **November 21, 2024**

Annexure XI

The Company Secretary
Raymond Limited
Plot No. 156/H No. 2,
Village Zadgaon,
Ratnagiri - 415 612,

Kind Attn.: Mr. Rakesh Darji

Dear Sir,

Sub: Observation Letter for draft **scheme of arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company") and their respective shareholders under sections 230 to 232 read with Section 66** and other applicable provisions of the Companies Act, 2013.

We are in receipt of captioned draft scheme of arrangement filed by Raymond Limited.

Based on our letter reference no. NSE/LIST/42938 dated September 09, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated November 21, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) ***The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.***

b) ***The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.***

c) ***The Company shall ensure compliance with the SEBI circulars issued from time to time.***

d) ***The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.***

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/42938 **November 21, 2024**

e) The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

h) The Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:

- ***i. Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.***
- ***ii. Value of assets and liabilities of and listed Company, unlisted Resulting Company and Demerged Undertaking that are being transferred to and Post-Merger Balance sheet of RL and RRL.***
- ***iii. Impact of scheme on revenue generating capacity of RL along with future prospects of RL.***
- ***iv. Capital build-up of RRL, since incorporation date.***
- ***v. Certificate issued by the MGM & Company, Chartered Accountants, in respect of the capital buildup of the RRL.***

i) The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

j) The Company shall ensure that the proposed equity shares to be issued in terms of the *"Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company* ***complying with the relevant clauses mentioned in the scheme document.***

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

l) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

n) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in **terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.**

The Company should also fulfil the Exchange's criteria for listing of such company and also comply **with other applicable statutory requirements. However, the listing of shares of Raymond Realty Limited is at the discretion of the Exchange.**

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

The listing of Raymond Realty Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & the Company satisfying the following conditions:

1. **To submit the Information Memorandum containing all the information about Raymond Realty Limited and its group companies in line with the disclosure requirements applicable for public issues** with National Stock Exchange of India Limited ("NSE") for making the same available to **the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:**

   "The approval given by the NSE should not in ***any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Raymond Realty Limited****, its promoters, its management etc."*

2. **To publish an advertisement in the newspapers containing all the information about Raymond Realty Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.**

3. **To disclose all the material information about Raymond Realty Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.**

4. **The following provision shall be incorporated in the scheme:**

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system ***till*** *listing/trading permission is given by the designated stock exchange."*

   (b) "There shall be no change in the ***shareholding pattern or control in Raymond Realty Limited between the record date and the listing which may affect the status of this*** *approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Raymond Realty Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT**, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.**

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Ref: NSE/LIST/42938 **November 21, 2024**

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months **from November 21, 2024, within which the Scheme shall be submitted to NCLT.**

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 21, 2024 19:07:03 IST
Location: NSE

Raymond LIMITED

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

04 September 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, India.

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on 23 July 2024 and which was published on the BSE website on 24 July 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period 24 July 2024 till 03 September 2024.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.raymond.in/investor as per the requirement of the said SEBI Master Circular.

For Raymond Limited

RAYMOND LTD.

Rakesh Darji
Company Secretary

Place: Mumbai

Raymond LIMITED
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

Report on Complaints
Period of Complaints Report: 24 July 2024 till 03 September 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Raymond Limited

Rakesh Darji
Company Secretary

Place: Mumbai

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

Raymond LIMITED

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

September 5, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on July 23, 2024 and which was published on the NSE website on August 14, 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period August 14, 2024 till September 4, 2024.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.raymond.in/investor as per the requirement of the said SEBI Master Circular.

For Raymond Limited

Rakesh Darji
Company Secretary

RAYMOND LTD.

Place: Mumbai

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

Raymond LIMITED

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

Report on Complaints
Period of Complaints Report: August 14, 2024 till September 4, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Raymond Limited

Rakesh Darji
Company Secretary

Place: Mumbai
Date: September 5, 2024

RAYMOND LTD.

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

ANNEXURE XIV

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Raymond Limited ('Company'), its promoters and directors (Status as on 30 September 2024)

1. A criminal miscellaneous application was filed by Sunita @ Lata Suresh Bhuyal for self and for her family members before the Sessions Court, Thane against Raymond Limited ("Raymond"), its Directors ***interalia*** Gautam Hari Singhania and Nawaz Singhania, Company Secretary and Chief Financial Officer for investigation U/s. 156 of the Code of Criminal Procedure, 1973 ("Cr.P.C.") for offences under the then Indian Penal Code, 1860 ("IPC") and the Scheduled Caste and Scheduled Tribes (Prevention of Atrocities) Act, 1989 ("SC & ST Act") for alleged encroachment of their adjacent lands at Thane City. An investigation order dated March 21, 2020 ("Investigation Order") was issued. Hence a Criminal Writ Application no. 583 of 2021 ("Writ") was filed U/s. 482 of Cr.P.C., before the High Court of Bombay on September 21, 2020 for quashing the said investigation order. The High Court of Bombay issued a stay order on October 12, 2020 to the said investigation order. The said Writ is currently pending for hearing.

2. A Civil Writ Petition no. 3088 of 2018 filed before the High Court of Bombay, by Vijaypat Singhania and Ashadevi Singhania being Trustees against the Assistant Charity Commissioner – Greater Mumbai Region, Gautam Hari Singhania and five other Trustees of Smt. Sulochanadevi Singhania School Trust, to set aside ***interalia***, order dated September 10, 2018 passed by the Assistant Charity Commissioner for allowing the application filed for and on behalf of Raymond Ltd. for appointing two additional Trustees of the said Trust, in respect of the decisions taken in the subsequent Trust meeting, appointment of Gautam Hari Singhania as the Chairman. No interim reliefs have been passed pursuant to the said writ petition and the matter is currently pending for hearing.

3. Raymond filed a writ petition dated March 12, 2021 before the High Court of Bombay challenging the order of the City Civil Court, Bombay dated February 17, 2021. New Sarnath CHS (a co-operative housing society) filed a suit on May 31, 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania, among others, seeking relief for enforcement of statutory obligations on the part of Raymond under the provisions of MOFA Act 1963 i.e execute deed of conveyance in favour of New Sarnath CHS and their entitlement for using the common terrace and recreational space / garden. New Sarnath CHS has also filed a Chamber Summons with the City Civil Court, Bombay on July, 2016 for carrying out amendments to its suit, which was partly allowed vide order dated February 17, 2021. New Sarnath has served the company a copy of amended plaint, however, amendment was not carried out within the statutory stipulated time; court permission was not taken before delayed filing and also incorrect amendment was carried out relating to portion which were not allowed. The Hon'ble Court has disallowed the incorrect amendments and it is posted for filing additional written statement.

4. Vijaypat Singhania filed an application on November 24, 2017 with the Maintenance Tribunal, under section 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 stating that gift of equity shares of J.K. Investors (Bombay) Limited and Smart Investment Private Limited (presently known as Smart Advisory and Finserve Private Limited) by him to Gautam Hari Singhania was conditional and hence, be revoked. The Tribunal by way of its order dated June 26, 2018, rejected the application pursuant to which Vijaypat Singhania preferred an appeal

with the appellate authority and the appellate authority by way of its order dated March 20, 2019 upheld the order of the Tribunal. Vijaypat Singhania has filed a writ petition on February 26, 2020 before the High Court of Bombay challenging this order by the appellate authority. The matter is currently pending.

5. Complaint bearing no. SCC 1212/2022 was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class Ratnagiri against the directors of Raymond Limited including Gautam Hari Singhania and Nawaz Modi Singhania, for non-compliance under Section 18-1 of the Legal Metrology Act, 2009 read with Rule 6(1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011. Matter is pending for steps

6. A complaint was filed against Vijaypat Singhania and Gautam Hari Singhania under section 51, 52A, 63A, 63B of Copyright Act and 406 and 420 of Indian Penal Code by Bharati Bhogilal Patel, alleging patent infringement on one of the machines used for production by the then files business of Raymond Limited. The Metropolitan Magistrate's 10th court at Andheri, Mumbai by way of its order dated November 23, 2010, ordered investigation. Pursuant to quash petition filed by both parties, High Court of Bombay by way of its order dated July 12, 2021 ordered stay on the order of the Metropolitan Magistrate's court. The complainant's patent registration was rectified and removed from the Patent register, the complaint was rendered infructuous.

7. An FIR was lodged against some employees of Raymond Limited and Gautam Hari Singhania, one of the directors of Raymond Limited on March 20, 2020 at the Manak Nagar Police Station, Lucknow under Section 147 and Section 420 of the Indian Penal Code, 1860. Two quash petitions were filed before the High Court of Bombay. The first Writ Petition (for respondents residing in Maharashtra) was filed on August 23, 2020 and an ad-interim stay against the said FIR was passed by way of order dated August 25, 2020. The Second Writ Petition (for respondents residing outside Maharashtra) was filed on September 2, 2020 and an ad- interim order dated September 4, 2020 was passed which stayed the said FIR. The matter is currently pending.

8. Three duplex flats in J.K. House Building were leased by Raymond Limited to Pashmina Holdings Limited on March 28, 1994 and further sub-leased to Veenadevi Singhania (along with Anant Singhania), Akshaypat Singhania and Vijaypat Singhania on April 28, 1994. Three separate tripartite agreements were executed on November 6, 2007 between Raymond Limited, Pashmina Holdings Limited, and the three individuals, in relation to the re-development of the old J.K. House Building, which envisaged making an offer for sale, on receipt of occupation certificate, to all sub-lessees for similar sized apartments in the new building. Notices were sent by the three individuals expressing their interest in purchasing the said flats on November 21, 2016 and on January 13, 2017. Three commercial arbitration petitions were filed before the High Court of Bombay on April 11, 2017 and the matters were referred to an Arbitral Tribunal. Statements of Claim were filed on April 5, 2018 praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought. Off the 3 petitions, Awards were passed in favor of the Company in 2 petitions. The 3rd petition is pending. The 2 claimants Veenadevi Singhania and Akshaypat Singhania have preferred appeals & application U/s. 34 & 9 of Arbitration Act, 1996 challenging the Arbitral Tribunal award & for directions respectively.

9. A suit was filed before the High Court of Bombay, by Raivathari Singhania and 3 others (all four being the grandchildren of Vijaypat Singhania) against their father Madhupati Singhania (being Vijaypat Singhania's son), his wife, Vijaypat Singhania and Raymond Limited for setting aside

among others, family settlement which was executed on December 30, 1998. After two stages of judicial determination, on December 5, 2016, the parties filed consent minutes in a notice of motion wherein Vijaypat Singhania agreed among other things to maintain status quo on certain assets owned by him. Thereafter preliminary issues as whether the suit filed by the plaintiffs or any of it is barred by law of limitation were framed. This matter is currently pending.

10. Piece of land was purchased by Dr. Vijaypat Singhania and Anr. in 1998 and subsequently sold to Mr. Gulabchand in the year 2002. The land was falling under the class Occupant - 2 and accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State in RTS APPEAL 47/10 SDO, Belapur claiming arrears and the interest thereon. This suit Sp CS 119/ 0F 2019 Civil Court, Alibag, is filed by Mr. Gulabchand seeking to restrain the department from taking coercive steps.

11. 44 Management staff who were working in the Raymond mills were offered VRS in the year 2012. Out of these 44 management staff 9 management staff have now approached the Industrial Court bearing Comp (ULP) No. 38/2015 and prayed for as under: 1. To pay last drawn wages till the age of retirement. 2. To full wages and other benefits till they are paid full amount of VRS as paid to similarly

12. An appeal against an order passed by the Dist consumer forum bearing no. 171/2022 was filed before the state consumer forum bearing No. FA/23/171, alleging deficiency in service. Matter is pending.

13. Complaint bearing Comp (ULP) No. 152/2011 filed before Industrial Court, Thane by Haresh S Mali against the Company and its senior management officers seeking - payment of VRS compensation with interest, payment of full wages & other benefits till they attain the age of superannuation or till the payment of VRS amount, restrain from removing plant and machinery.

14. Revision application no. 27 of 2022 filed by Sunita @ Lata Suresh Bhuyal for self and for her family members before the Maharashtra Revenue Tribunal, Mumbai against Raymond Limited ("Raymond") and Smt. Sunitidevi Singhania Hospital Trust (being Leasee of Raymond for portion of lands), challenging the A.L.T & Tahsildar, Thane order dated 11-03-2016 under the Maharashtra Restoration of Land to Scheduled Tribes Act 1974 of rejecting to restore back lands at Thane City from Raymond Ltd. No interim reliefs have been passed pursuant to the said application and the matter is currently pending for hearing.

15. RTS Revision no. 101 of 2023 filed by the State of Maharashtra in respect of claim of Sunita @ Lata Suresh Bhuyal for self and for her family members before the Sub-Divisional Office, Mumbai against Raymond Limited ("Raymond") and Smt. Sunitidevi Singhania Hospital Trust ("Trust") (being Leasee of Raymond for portion of lands at Thane City), thereby review of the mutation entry dated 15-10-1992 entered in the name of Trust in the other rights column of the Property Card. It is claimed by the complainant that they are from Scheduled Caste and Tribe and as lands belong to them there is legal restriction to transfer said type of lands to Non-Schedule and Tribe. No interim reliefs have been passed and the matter is currently pending for hearing.

16. J K Investo Trade (India) Ltd has filed an appeal before the CIT (A) for the assessment year 2020-21

17. JK Helene Curtis Limited has received claims from the IT department for a total sum of 27.9 lakhs off which an amount of 8.7lakhs is not paid and is pending in an appeal before the CIT.

18. A recovery notice has been issued to JK Investo Trade India Limited by the Collector with respect to short payment for an amount of Rs. 17 crores of sanad premium upon sale of land at Thane.

19. Indirect Tax:

Notice Received under Act	Pertaining to Financial year	Tax Amount Involved (In Rs.)	Pre-Deposit	Particulars	Current status
Central Goods and Services Tax Act, 2017	2018-19	9,00,40,500	90,04,050	Order under Sec 73 of CGST Act received for payment of GST on reverse charge basis for Transferable development rights received from TMC	Appeal against the order of Assistant commissioner of State Tax and Maharashtra is being filed at the Appellate Authority. (pre-deposit of 10% - 90,04,050/-)

20. Please find below a list of other matters filed against the Company, its promoters and directors: -

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
1	Small Causes Court, Mumbai	Raymond Ltd V/s Anant Singhania and Akshaypat Singhania	Company issued eviction notices to the respondents since they are illegally continued to be in possession of Company's Office at Mumbai and upon failure to vacate, eviction suit was filed by the Company.	Cross-examination of Company's Witness.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
2	Magistrate Court, Ballard Pier, Mumbai, Maharashtra	Raymond Ltd V/s Anant Singhania and Akshaypat Singhania	Company issued eviction notices to the respondents since they are illegally continued to be in possession of Company's Office at Mumbai and upon failure to vacate, a Criminal Complaint u/s 452 of the Companies Act 2013 was filed by the Company.	Service of notices to Respondents	Company
3	Bombay High Court	(A) Raymond Ltd V/s Anant Singhania and (B) Raymond Ltd V/s Akshaypat Singhania	Company under two separate applications challenged orders passed by the Ld. Sessions Judge, Mumbai whereby it was directed to record fresh verification statement before the Ld. Magistrate, Court and to proceed with the matter	Final hearing	Company
4	Magistrate Court, Ratnagiri, Maharashtra	Raymond Ltd V/s Vishal Ashwin Patel	Respondent had published statement in the newspaper which contained highly defamatory imputations against the Company & its Management, hence. Criminal Case filed for defamation by the Co.	Evidence of Company's representative	
5	Bombay High Court	Vishal Ashwin Patel Vs. Raymond Ltd	Petitioner challenged order passed by the Ld. Sessions Judge, rejection for cancellation of the process order issued against him in respect of Defamation case at Magistrate Court, Ratnagiri filed by the Company.	Final Arguments	Company
6	Bombay High Court	Raymond Ltd v/s Man Reality	Company has filed Intellectual Property infringement suit for the Company's Trademark "Park Avenue" since Respondent launched a Realty project under the name "One Park Avenue".	Hearing of notice of motion and final disposal.	Company
7	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical Pvt Ltd.,	Company has filed suit against Respondent for infringement of Trademark "RAYMOND" by as and way of corporate name	Evidence of Company's representative	Company
8	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical	Infringement of Trademark RAYMOND by Respondents as and way of having domain name	For Directions	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		Pvt Ltd.,	as Raymond pharmaceutical, Plaintiffs/Raymond had filed notice of motion which was dismissed by Hon'ble High Court and now appeal is pending for hearing before High Court		
9	Bombay High Court	Raymond Ltd V/s Raymond Pharmaceutical Pvt Ltd.,	Infringement of Trademark RAYMOND by Respondents as and way of having domain name as Raymond pharmaceutical, Plaintiffs/Raymond had filed notice of motion which was dismissed by Hon'ble High Court and now appeal is pending for hearing before High Court	For hearing	Company
10	Madras High Court	Raymond Pharmaceuticals P. Ltd. v. 1) Union of India, 2) The Regional Director – Ministry of Corporate Affairs 3) Raymond Ltd.	Petitioner filed Writ Appeal against order in Writ Petition seeking relief objection to order by Resp. no.2 to change of Appellant Company's name in view of application made by Raymond Ltd..	Admission	Company
11	Bombay High Court	A) Veenadevi Singhania V/s Raymond Ltd. B) Akshaypat Singhania V/s Raymond Ltd.	Appeals filed by respective appellants U/s. 34 of the Arbitration Act challenging the respective awards passed in respect of premises known as "J K House", Mumbai along with application under S. 9.	Arguments on admission of appeals	Company
12	Bombay High Court	A) Raymond Ltd Vs. Veenadevi Singhania B) Raymond Ltd Vs. Akshaypat Singhania	Appeals by the Company challenging a portion of the respective awards passed in respect of premises known as "J K House", Mumbai	Arguments on admission of appeals	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
13	City Civil Court, Bombay	Raymond Limited Vs. National Textile Corporation	Company has filed a suit for specific performance & in alternate for damages from Respondent, since it did not execute sale agreement against the earnest money by the Company (as was in tenant in possession) against the tender issued for purchase of premises. Thereafter the Respondent issued show cause notice to the Company to deliver vacant possession to them, the Hon'ble Court passed order on 19.08.1989 for not evicting the Company from the premises in their occupation, pending further orders. In year 2015 the Respondent sought permission to implement the notice, which is pending for final arguments.	Appearance of parties	Company
14	Bombay High Court	Raymond Ltd Vs. National Textile Corporation	The Estate Officer of the Respondent vide order dated 13.02.2006 directed Company being tenant in possession of premises to vacate the same. Hence Company had filed Appeal before City Civil Court, Bombay which was rejected. Therefore, Company filed a Civil Writ petition before the Hon'ble High Court, which was admitted for final hearing.	Final hearing.	Company
15	Bombay High Court	The Municipal Corporation of Thane v/s The Raymond Woollen Mills Ltd. (presently Raymond Ltd.)	Petitioner filed 10 separate Appeals against the Company challenging Appellate District Court, Thane in common orders dated 29-01-2000 to dismiss the appeals filed by the Petitioner-Corporation which challenged the orders passed by the City Civil Court, Thane allowing the Municipal appeals on 22-12-1989 (Tax payments were made under protest) filed by the Company for challenging the Property taxes notices for the years 1987-88, 88-89.	Petitions are admitted for final hearing.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
16	Bombay High Court	Raymond Ltd, and its Directors 1) Gautamhari Vijaypat Singhania 2) Dinesh Kumar Lal 3) Pradeep Guha 4) Thomas Fernandes – Company Secretary 5) Ishwar Das Agarwal 6) Surya Kant Gupta 7) Sanjay Bahl – CFO 8) Mukeeta Pramit Jhaveri 9) Nawaz Gautam Hari Singhania 10) Ashish Kiran Kapadia 11) Shiv Surinder Kumar v/s Sunita @ Lata Suresh Bhuyal	An investigation order dated 21-03-2020 is challenged by the Petitioners for quashing which was issued on an application filed by Respondent before the Sessions Court, Thane against the Petitioners for investigation U/s. 156 of the Cr.P.C. for the alleged offences under the then IPC and the SC & ST Act 1989 for alleged encroachment of Respondent's adjacent alleged lands at Thane City. The High Court of Bombay has stayed the said investigation order.	Arguments	Company, Directors & Promoter
17	Addl. Collector, (Appeals), Thane	(A) Mrs. Lila Raghunath Mankar & Ors. (B) Y. R. Tarvi (Deceased) through Legal Heirs & Ors. C) Kishor Bharat Tarvi & Ors. V/s. Raymond Ltd. (***Company is the***	Appellants by way of appeal along with application to condone delay filing of appeal beyond statutory limitation have challenged their respective orders all dated 12/02/2019 passed by Sub-Divisional Office, Thane for deletion of mutation entries from the revenue records which had previously entered the Appellant's name in the "Other rights" column of 7/12 extracts of the said lands belonging to and in the name of Raymond Ltd. as its "Owner and	Order in application to condone delay is to be passed by the authority.	Company
				Argument to the application filed appellant to transpose existing	Company

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
		Respondent in all the above respective appeals)	Occupier".	non-represented appellants through their advocates as Respondents in the appeals.	
18	City Civil Court, Thane	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd. 2. Thane Municipal Corporation	Petitioners filed Suit seeking declaration to be protected tenants under law and cancellation of plans sanctioned by the Respondent – Corporation by claiming that as their ancestors were using said lands for cultivation & they are in possession till date as their names are appearing in revenue records. Further the Company had encroached their said lands while constructing their buildings. The injunction application filed by the Petitioners against the Company was rejected on 11-02-2020 by the Hon'ble Court.	Compliance by the Petitioners to bring the legal heirs of the deceased Petitioners	Company
19	District Court, Thane	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd. 2. Thane Municipal Corporation	Appellants filed appeal against Company on rejection of their Injunction application on 11-02-2020 by the City Civil Court, Thane in civil suit filed as above	Arguments on appeal.	Company
20	Maharashtra Revenue Tribunal, Mumbai	Y. R. Tarvi (deceased) through heirs - Shashi Yashwant Tarvi & Ors. v/s 1. Raymond Ltd.	Appellants by way of appeal have challenged order dated 11/03/2016 passed by A.L.T. and Tahsildar, Thane for rejection of the Appellant's rights to restore the possession of said lands back to them from the company. Reply has been filed by the Company.	For Oral and Final Arguments on appeal.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		2. Sunitidevi Singhania Hospital Trust			
21	Sub-Divisional Office, Thane	State of Maharashtra v/s 1. Raymond Ltd. 2. Sunitidevi Singhania Hospital Trust 3. Y. R. Tarvi (deceased) through heirs	Suo-moto notice issued by the Sub-Divisional Office on complaint by Respondent no. 3 alleging about Company's encroachment on the subject lands used for purposes of Industry and Hospital by Respondent nos. 1 and 2 by transfer of lands to Respondent no.2, without any permission and compensation to them as they being Adivasis. Therefore, seek action under Adivasi law ***interalia*** for review of Mutation entry in the name of Respondent no.2 in "other rights" column of 7/12. Respondents have filed replies in the matter	Appearance on issue of fresh notice to the Respondents	Company
22	City Civil Court, Thane	Vishwas David Valvi v/s 1. Raymond Ltd. & 2. Y. R. Tarvi (deceased) through heirs	the Petitioner filed Suit and Injunction application seeking declaration that the Civil suit filed by the Respondent no.2 against the Company is collusive suit in order to deprive the rights created in favour of the Petitioner under Memorandum of Understanding(2012) by the Respondent no. 2, that Respondent no.2 be declared as Protect tenants of the suit property, that deletion of ancestors name of Respondent no.2 from record of rights is illegal, that the said lands belongs to Respondent no.2 and that the Company has no rights over the said lands. The Injunction application is pending.	Arguments on Injunction application	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
23	Sub-Divisional Office, Thane	Mr. Sanjay Bembede v/s Raymond Ltd.	On the Applicant's complaint alleging that the Company in their name have illegally transferred Government. lands and they are developing lands for residential purposes contrary to permission granted. Hence SDO issued notice to the Company, which has been duly replied.	Pending for Order from Sub-Divisional Office	Company
24	Maharashtra Revenue Tribunal, Mumbai	Smt. Surekha Sandip Sunad & Anr. v/s 1. Raymond Ltd. 2. Shanti R. Kurhade and 7 ors,	In respect of two plots of land at Thane city Petitioners filed appeal alongwith Condonation of delay application of four years order dated 15/05/2015 passed by A.L.T. and Tahsildar, Thane for rejection of the Appellant's rights to restore the possession of said lands back to them from the company.	Received fresh Notice of hearing of matter. Fresh Notice issued to all respondents	Company
25	Tahsildar, Thane	Tahsildar, Thane v/s Raymond Ltd.	In respect of some plots of land at Thane city three separate suo-moto notices have been sent to the Company alleging that excavations done without permission and demanding royalty charges for excavations over and above permitted limit. Company has filed a reply.	Orders	Company
26	Bombay High Court	(A) Dharmaraja Kamgar Karmchari Sangh v/s 1) The State of Maharashtra 2) Thane Municipal Corporation 3) Raymond Woolen Mills Ltd. (now Raymond Ltd.) 4) Executive Engineer, Town Planning, TMC, Thane. 5). Addnl. Collector &	Each of four petitioners filed Public Interest Petitions which are pending for admissions as they want to declare that the existing Company's Lands within the Thane City are for Industrial purposes under the erstwhile Urban Land Ceiling Act, therefore they object to any development contrary to the industrial purposes. Since such developments will lead to closure of industries, unemployment and so also non-provision for housing to weaker sections. Company has filed Affidavits-in-reply in respective Petitions.	Arguments	Company

SR. NO.	Court / Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company / Promoter / Director)
		Competent Authority (ULC), Thane. (B) Shri Pratap Sarnaik (C) (1) Shivaji S. Patil (2) Sudhir G. Ranade V/s 1). The State of Maharashtra through Urben Dev. Dept. 2) Thane Municipal Corporation 3) The Raymond Woolen Mills Ltd. (now Raymond Ltd.) ***(Respondents in both (B) and (C) are common)*** (D) Sarva Shramik Sangh v/s (1) The State of Maharashtra through Urben Dev. Dept. (2) Thane Municipal Corporation (3) The Raymond Woolen Mills Ltd. (now Raymond Ltd.) (4) The Collector			

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
		(5) Maharashtra Area and Housing Development Authority (6) State of Maharashtra – Revenue and Forest Dept			
27	Senior Civil Judge (East), Karkardooma Court, Delhi	Asesh Kumar V/s State and Ors; Raymond Ltd.	Respective petitioners applied for the Succession Certificate under Indian Succession Act 1925 in respect of the Shares held by their ancestors in the Company.	Production of additional documents by Company	Company
28	Senior Civil Judge (North West), Rohini Court, Delhi	Prabhakar v/s. State (NCT of Delhi) and Ors. Raymond Ltd.		Examination of Witness	Company
29	Commercial Civil Court, South, Saket, New Delhi	Vishal Jain and Prashant Jain vs State of Govt. NCT of Delhi and Ors. – Raymond Ltd.		Petitioner's Evidence (Petition allowed on 04-10-2024)	Company
30	Senior Civil Judge Cum RC – Patiala House Court, New Delhi	Javed Mazhar Vs. State and others Raymond Ltd.		Fresh reply by Company to be filed.	Company
31	District and Sessions Court, Alwar, Rajasthan	Maya Joshi vs Manish Joshi & Ors. Raymond Ltd.		Company filed reply and awaiting summons report for others	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
32	Consumer Redressal Forum, Thane	Nandan Gaitonde vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 5.72 lakhs with interest as his bank loan was not approved due his existing loan.	Arguments	Company
33		Asad Chaus vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 7.63 lakhs with applicable interest due to financial crises owing to COVID-19 pandemic.	Arguments	Company
34		Sibi S Mathai vs Raymond Ltd.	Petitioner seeks from the Company refund of the flat booking amount of Rs 5.98 with 10% interest from 23/12/2019.	Evidence	Company
35	Maharashtra Real Estate Tribunal, Mumbai (MAHARERA)	1) Samir H. Thakkar 2) Deepak H. Deokar 3) Sachin H. Deokar 4) Amit Chaurasia vs Raymond Ltd	Each of the petitioners seeks from the Company refund of the flat booking amounts due to financial crises owing to COVID-19 pandemic.	Matter pending	Company
36		Jagdish Shetty vs Raymond Ltd	Petitioner seeks from the Company refund of the flat booking amount along with G.S.T.	Matter Pending	Company
37		Raymond Ltd vs 1. Sibi Mathai 2. Lalita Paila 3. Shamrao Nichat 4. Reshma Dhuri 5. Avadhoot Nalawade	Company filed complaints against each of the five customers for payment default on due dates post booking of flats being sold by the Company.	Matter pending	Company
38	Maharashtra Real Estate Appellate Tribunal, Mumbai	Jyoti Madabusi vs Raymond Ltd.	Appellant filed Appeal challenging the order passed by MAHARERA in favour of the Company	Matter pending	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
39	Industrial Court, Thane	Ramesh Salunke & Others vs Raymond Ltd. Chairman & Managing Director President - HR	Management staff of 44 nos. who were working in the Company's Mills at Thane were offered Voluntary Retirement Scheme (VRS) in the year 2012. Out of those 9 nos. approached the Court against the Company for payment of the last drawn wages till their age of retirement and full wages and other employment benefits till they are paid full amount of VRS	Pending	Company, Director and Promoter
40	Industrial Court, Thane	Haresh S. Mali & others vs 1. Raymond Ltd., 2. Mr. Gautam Singhania, 3. K. A. Narayan	Petitioners approached the Court against the Company for payment of, VRS compensation with interest, full wages & other employment benefits till they attain the age of superannuation or till the payment of VRS and to restrain Company from removing plant and machinery from factory at Thane	Pending	Company, Director and Promoter
41	Esplanade Court, Mumbai	Raymond Ltd. Vs. M/s Stiefel Und Schuh India Ltd. & Ors.	Company filed criminal complaint under Negotiable Instruments Act, 1881 for cheque bouncing upon non-payment of cheques amount being dishonoured by the Respondents in respect of the amount to be returned to the Company which was advanced by them against materials to be delivered to the Company.	Cross Examination of Complainant's representative	Company
42	City Civil Court, Bombay	New Sarnath Co-op. Housing Society Ltd. & 2 Ors. V/s 1. Raymond Ltd. Company, Director and Promoter 3. Sarnath Co-op. Housing Society Ltd.	Petitioners filed a suit against the Respondents, ***inter alia*** seeking reliefs by way of enforcement of statutory obligations under the Maharashtra Ownership of Flats Act, 1963 to execute Conveyance deed of building known as "New Sarnath" along with its portion of land and declaration to their entitlement for using the common terrace and recreational space/garden of the said building.	Framing of additional issues.	Company, Director and Promoter

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
43	City Civil Court, Thane	1) Raymond Ltd., 2) J.K Investo Trade (India) Ltd. v/s 1) Voltas Ltd 2) Henkel Switchgears Ltd. 3) Seth Developers P. Ltd. 4) Thane Municipal Corporation Shri Nandkumar Jantre – Municipal Commissioner – Thane	In respect of two plots of lands at Thane City the Petitioners filed Civil suit against the Respondents seeking to hand over possession of land which was exchanged in favour of the Company by the Respondent no.1 against the land handed over by the Petitioner no.2 to Respondent no.1, since the Respondent no.1 without disclosing the arrangement between the Petitioners and Respondent no. 1 had later on executed Development agreement with Respondent no. 3 who have in respect of the Company's possessed lands forcibly entered those lands, Petitioner no.2 in respect of its land exchanged seeks permanent injunction against the Respondents by way of parting the same in whatsoever manner. The Hon'ble Court has allowed Injunction on 20-08-2011 against the Respondents till disposal of suit in respect of land which was exchanged in favour of the Company by the Respondent no.1, thereby are restrained from entering into and construct on said Land. The Petitioners have later on filed an amended application to the suit in view of additional facts to be brought on record.	Arguments on application for amendment of suit	Company, and Promoter
44	City Civil Court, Thane	Voltas Ltd v/s 1. Raymond Ltd. Thane Municipal Corporation	In respect of a strip of land at Thane City the Petitioner filed a Civil suit against the Respondents seeking to revoke and cancel the license by alleging that in the year 1993-94 on gratuitous license land was given to the Company without consideration for accessing to the building for Hospital purposes, since in the year 2001	Evidence of the Petitioner's representative.	Company

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
			the said Hospital building was closed, however as the Company did not return back the said strip of land , notice was sent, which was replied by denying such arrangement. The Court by Injunction order dated 15-12-2011 has restricted Company to not create 3rd party rights or consume FSI and restricted -Respondent no.2 - Corporation to not grant T.D.R in favour of the Company till decision of suit.		
45	Bombay High Court	Vijaypat Singhania V/s 1. State of Maharashtra 2. The Collector – Parents and Senior Citizen's Welfare Tribunal, Mumbai 3. Gautam Hari Singhania	Petitioner filed petition challenging the order dated 20-03-2019 by the Respondent no.2 , the appellate authority of upholding the Order dated 26-06-2018 passed by the Maintenance Tribunal of rejection of Petitioner's claim U/s. 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 of the Petitioner claiming that gift of equity shares of J.K. Investors (Bombay) Ltd., and Smart Investment P. Ltd., (presently "Smart Advisory and Finserve P. Ltd.") by him to Respondent no.3 was conditional and hence, the gift be revoked.	Admission of petition.	Company, Promoter and Director
46	Bombay High Court	1. Mr. Vijaypath Singhania 2. Mr. Gautam Hari Singhania 3. Raymond Ltd. V/s. Mr. Bharat Bhogilal Patel	Petitioners filed Petition for quashing the Criminal Complaint filed in Juhu police station and Criminal case before Additional Chief Metropolitan Magistrates Court, Andheri-Mumbai alleging commission of offences under the Copyright Act and Trade marks and Patent Act. The matter is admitted.	Final hearing.	Company, Promoter and Director

SR. NO.	Court/ Tribunal Authority	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
47	High Court, Chhattisgarh	Raymond Ltd. (Cement Div) vs. 1) State of Chhattisgarh 2) Collector of Stamps and District Registrar Chhattisgarh Board of Revenue-Chhattisgarh	Petitioner filed an Appeal and Interim application for stay to the order dated 09-07-2021 of Board of Revenue – Respondent no 3 in Revenue Revision Case bearing no. 1/B-105/2002-03 for payment of Rs. 196.20 Crores as an additional stamp duty (including penalty) pertaining to Deed of Conveyance dated 19/01/2001 executed by the Petitioner as Seller/Grantor in favour of Lafarge India P. Ltd (presently "Nuvoco Vistas Corporation Ltd) with respect to Arasmeta Cement Plant-presently in Chhattisgarh. The Hon'ble High Court directed to deposit 50% of Rs. 29.57 Crores and the recovery of rest of the amount inclusive of penalty shall remain stayed. Accordingly, the Company has deposited the said amount. Company filed interim application in respect of High Court order	Order on interim application	Company

Disclaimer: Legal notices not converted to litigations /proceedings have not been captured in the list above

Raymond LIMITED

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

Annexure XV

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Attached	Y
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors / shareholders/ promoters / directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	-	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Attached	T1 & T2

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	There are certain reserve which are notional and restricted in nature. The same is certified by CA. Please refer annexure T1 – other reserve.	T1
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	-	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Attached	I1 & I2
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Attached	F1 to F4
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	-	-
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Attached	T2
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Attached	Y
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Valuation Report covers the rationale for arriving at the swap ratio	B1
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The Assets and Liabilities related to Real Estate business undertaking are being transferred	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Pursuant to the Scheme, public shareholders of Raymond Limited shall hold shares in two listed entities resulting in synergy and value maximization. There will be no change in the value of public shareholders pre and post scheme of arrangement	-

RAYMOND LTD

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not Applicable	-	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Attached	M

RAYMOND LTD

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

Raymond
LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Attached	Z

For Raymond Limited

Rakesh Darji
Company Secretary

RAYMOND LTD

Place: Mumbai
Date: July 15, 2024

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

Raymond LIMITED

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

Annexure XVI

Additional Requirements

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Attached	N
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors / shareholders/ promoters / directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not applicable	-	-
4.	In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	-	-
5.	In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Attached	O1 & O2
6.	In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	There are certain reserve which are notional and restricted in nature. The same is certified by CA. Please Refer Annexure O1 – other reserve	Already attached above as O1

RAYMOND LTD.

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
7.	In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.	Not applicable	-	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Attached	P1 & P2
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage,	Yes	Attached	C1 to C4
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not applicable	-	-
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Attached	Already attached above as O2
13.	Any action taken/pending by Govt. /Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Attached	Already attached above as N
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of	Yes	Valuation Report covers the rationale for arriving at the swap ratio	Q

RAYMOND LTD.

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

Raymond LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	arrangement by the Board of Directors of the listed company.			
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The assets and liabilities related to real estate business undertaking are being transferred	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Pursuant to the Scheme, public shareholders of Raymond Limited shall hold shares in two listed entities resulting in synergy and value maximization. There will be no change in the value of public shareholders pre and post scheme of arrangement	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not applicable	-	-
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/ Indian Accounting Standards.	Yes	The Company believes that the accounting treatment specified in the scheme is in compliance with the Accounting Standards/ Indian Accounting Standards.	-
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-

RAYMOND LTD.

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

Raymond
LIMITED

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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable	As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company, hence no valuation exercise was conducted.	-
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes	Attached	R
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Attached	S

For Raymond Limited

RAYMOND LTD.

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 1 August 2024

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

THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-1

C.A.(CAA)/239/MB/2024

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Scheme of Arrangement

Raymond Limited
CIN: Ll7117MH1925PLC001208 …Applicant Company 1/
Demerged Company

Raymond Realty Limited
CIN: U41000MH2019PLC332934 …Applicant Company 2/
Resulting Company

(Collectively referred as Applicant Companies)

Order delivered on 19.12.2024

Coram:
Shri Prabhat Kumar — Hon'ble Member (Technical)
Justice V.G. Bisht (Retd.) — Hon'ble Member (Judicial)

(Appearances)

For the Applicant Companies : Mr. Hemant Sethi a/w Ms. Tanaya Sethi, Advocates

ORDER

1. Heard the learned Counsel for the Applicant Companies.

2. The present Scheme is Scheme of Arrangement sought under Section 232 r/w Section 230 and r/w Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between **Raymond Limited** ("Demerged Company") and **Raymond Realty Limited** ("Resulting Company") and their respective shareholders ('Scheme').

3. The resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings conducted on 4 July 2024 approved the Scheme. The Appointed Date fixed under the Scheme is 1 April 2025.

4. The rationale for the Scheme of Arrangement: -

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole.

The proposed restructuring results in the following benefits:

i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.

iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.

vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.

5. The consideration of the Scheme, as determined by the Valuation report dated 4 July 2024 issued by KPMG Valuation Services LLP, The Share Entitlement ratio is as follows:

For Equity Shareholders of the First Applicant Company

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

"One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up"

6. The pre and post Scheme net worth of the Applicant Companies as on 31 March 2024 are as follows:

Sr. No.	Applicant Company	Pre-Scheme Net worth (INR crores)	Post-Scheme Net worth (INR crores)
1.	First Applicant Company	2,926.30	1,934.13
2.	Second Applicant Company	(1.13)	991.04

7. There are 7 (Seven) Equity Shareholders in the Second Applicant Company. The Applicant Company 2 submits that all the equity shareholders of the Applicant Company 2 have given consent for approval of the scheme in writing. In view of the fact that all the equity shareholders of Resulting Company have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.

8. There is 1 (One) Secured Creditor of value INR 14,787.90/- lakhs in the First Applicant Company. The Applicant Company 1 submits that the sole secured creditor has given consent for approval of the scheme. In view of the fact that the sole secured creditor has given consent, the question of convening of meeting does not arise. Accordingly, dispended with.

9. There are no Secured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Secured Creditors of the Second Applicant Company does not arise.

10. The First Applicant Company is listed on BSE Limited and National Stock Exchange of India Limited (together referred to as the "Stock Exchanges") and has 1,72,704 (One Lakh Seventy-Two Thousand Seven Hundred and Four) Equity Shareholders as on 30 June 2024. That pursuant to the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the First Applicant Company had applied to the Stock Exchanges for their "Observation Letter" to file the Scheme for sanction of the National Company Law Tribunal ('Tribunal') and received observation letter with "no adverse observations" dated 21 November 2024 from the Stock Exchanges to file the Scheme with the Tribunal.

11. There are 534 (Five Hundred and Thirty-Four only) Unsecured Creditors of value INR 59,296.31/- lakhs in the First Applicant Company to the Company Application.

12. The bench directs that the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company be convened and held video conferencing and/or other audio-visual means, within 60 (sixty) days from the date of uploading of the order at a date and time as may be decided by the Chairperson for the purpose of considering, and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.

13. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration)

Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders as well as unsecured creditors in respect of the resolution to be passed at the meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company as well as unsecured creditors are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

14. That at least 30 (thirty) days before the said meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14 December 2016, shall be sent to the Equity Shareholders as well as unsecured creditors of the First Applicant Company by electronic mail to their registered email address, as per the records of the First Applicant Company, in terms

of circular dated 19 September 2024 read together with circulars dated 25 September 2023, 28 December 2022, 5 May 2022, 8 December 2021, 23 June 2021, 31 December 2020, 28 September 2020, 15 June 2020, 13 April 2020 and 8 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which notices are required to be sent. The First Applicant Company shall ensure that, the equity shareholders of the First Applicant Company as well as unsecured creditors whose email addresses are not available with the First Applicant Company or who have not received notice convening said meetings, can access/ download the said notices from the website of the First Applicant Company viz. www.raymond.in and the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said notices will mention the procedure to register and vote on the resolution proposed under respective notices.

15. That at least 30 (thirty) days before the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of their Advocates, M/s. Hemant Sethi & Co., 307, Ram Nimi Building, 3rd Floor, Mandlik Rd, Colaba – Mumbai 400005.

16. That the Notice of the meetings of the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall be advertised in two local newspapers viz. "**Business Standard**" in English having nationwide circulation and "**Navshakti**" in Marathi, having circulation in Maharashtra not less than 30 (thirty) days before the date fixed for the meeting.

17. That Dr. Binod Kumar Sinha, Former Member, Technical, Mob: 9868367189, email: bscita32@gmail.com shall be the Chairman of the First Applicant Company of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company with a remuneration of Rs.2,00,000/-. The Scrutinizer for the aforesaid meeting of the Applicant Company No. 1 is Mr. Jigar Darji, Practicing Company Secretary, COP 21802, Mobile No. 8082044008, email jigardarji2527@gmail.com with a remuneration of Rs.50,000/-.

18. That the Chairperson appointed for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company are authorized to issue the advertisement and send out the notices of the meetings referred to above. The said Chairpersons shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meeting by any person(s).

19. The value and the number of shares held by each Equity Shareholder as well as unsecured creditors of the First Applicant Company shall be in accordance with the books/register of the First Applicant

Company or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the said meeting shall determine the value for the purpose of the meetings of Equity Shareholders as well as unsecured creditors of the First Applicant Company and his/her decision in that behalf would be final.

20. That the Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the said meeting and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

21. The Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall report to this Tribunal, the results of the aforesaid meeting within 30 (thirty) days of the conclusion of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

22. The quorum for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders as well as unsecured creditors present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned

by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

23. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders as well as unsecured creditors the First Applicant Company, as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at Rakesh.Darji@Raymond.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. That there are no Unsecured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Unsecured Creditors of the Second Applicant Company does not arise.

25. The Applicant Companies are accordingly directed to serve notices along with copy of scheme upon-

    a. the Central Government through the office of Regional Director, Western Region, Mumbai;
    b. Registrar of Companies, Mumbai and Pune;
    c. the concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made i.e., for the First Applicant Company, having PAN AAACR4896A and address at Central Circle 8(1), Aayakar Bhawan, Mumbai, for the Second Applicant Company, having PAN AAJCR9076K and address at Ward 3(4), Qureshi Mansion, Gokhale Road, Thane and also to the Nodal Officer

at Pr. CCIT Mumbai, 3rd floor, Aaykar bhavan, Maharashi Karve Road, Mumbai 400020;

d. the concerned Goods and Service Tax Authorities within whose jurisdiction of the Applicant Company's assessments are made;
e. Maharashtra Real Estate Regulatory Authority;
f. BSE Limited (only in case of the First Applicant Company);
g. The National Stock Exchange of India (only in case of the First Applicant Company);
h. The Securities Exchange Board of India (only in case of the First Applicant Company);
i. RERA, if applicable.

pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

26. The Applicant Companies to serve notices upon any other sectoral authorities, if applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned sectoral authorities or authorities within 30 (thirty) days of the date of receipt

of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme.

27. The Applicant Companies are directed to host notices along with the copy of the Scheme on their respective websites if any.

28. The Applicant Companies will submit, to the extent not forming part of the Scheme Application, –

i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.

ii. List of pending IBC cases, if any, along with all other litigation;

iii. pending against the Applicant Companies having material impact on the proposed Scheme.

iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

29. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)