

RAYMOND CONSUMER CARE LIMITED
(Formerly known as Ray Universal Trading Limited)
(CIN: U74999MH2018PLC316288)
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136
Tel.: 0240-6644111

DIRECTOR'S REPORT

To,
THE MEMBERS OF
RAYMOND CONSUMER CARE LIMITED

Your Directors are pleased to present their Third Annual Report on the business and operations of the Company for the Financial Year ended on March 31, 2021.

1. FINANCIAL PERFORMANCE

Particulars	(Rs. in Lakh)	
	31.03.2021	31.03.2020
Revenue from Operations	41,059.84	59321.94
Profit before Tax	(225.90)	2039.70
Tax Expenses	(44.46)	773.21
Net Profit/(Loss) after Tax	(181.44)	1266.49
Profit brought forward	2,604.92	1385.14
Amount transferred to General Reserve	NIL	NIL
Balance carried to Balance sheet	2,406.61	2651.64

The management has performed a detailed assessment (including liquidity position for next one year) of the impact on the financial statements, consequent to restrictions and other conditions related to Covid-19 pandemic and based on assessment performed, management has concluded that no material adjustments are considered necessary in the financial statements for the year ended March 31, 2021.

There is no material change or commitments which has occurred between the end of the financial year and date of this Report, affecting the financial position of the Company.

2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the Financial Year 2020-21.

3. TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to the General Reserves of the Company.

4. STATUS OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Mumbai Bench of National Company Law Tribunal (“NCLT”) has vide its order dated February 07, 2020 (“the Order”) 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”). The Appointed Date for the Scheme was December 1, 2018.

NCLT issued certified copy of the said order on March 2, 2020 and the same was filed on March 27, 2020 in form INC-28 with the Registrar of Companies (“RoC”), Mumbai which was approved in the Month of July, 2020 by Registrar of Companies. Necessary actions arising out of the NCLT order have been duly implemented.

5. CHANGE OF NAME OF THE COMPANY

As per order passed by the National Company Law Tribunal, Mumbai dated February 7, 2020, approving the Scheme, the name of the Company was changed from “Ray Universal Trading Limited” to “Raymond Consumer Care limited” w.e.f. July 18, 2020.

6. AUDITORS

a) Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) 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 December 26, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their audit report(s) for the year under review.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed DM & Associates Company Secretaries LLP (LLPIN NO AAI 4743), Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ending March 31, 2021.

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The Secretarial Audit Report is set out as "Annexure A" and forms part of this Report. There is no secretarial audit qualification for the year under review.

c) Cost Auditors

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 Aurangabad Manufacturing facility every year. The Cost Audit Report for the year ended March 31, 2020 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. Pravin Mohani & Associates, Cost Accountants, (Firm Registration No. 100678) as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2021-22.

7. SHARE CAPITAL

The paid up equity share capital as on March 31, 2021 was Rs. 2.98 Crore. During the year under review, the Company has not issued any Equity Shares or other securities.

During the year under review, the Authorised Share Capital of the Company increased from Rs. 2.98 Crore to Rs. 3.03 Crore.

During the year under review, the Company has not issued shares with differential voting rights nor sweat equity. As on March 31, 2021, none of the Directors of the Company hold shares in the Company.

8. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, form part of the notes to the Financial Statements.

10. DIRECTORS AND THEIR MEETINGS

A. Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gautam Hari Singhania (DIN: 00020088), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

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Further Mrs. Nawaz Gautam Singhania (DIN: 00863174) was appointed as an Additional Director of the Company with effect from December 03, 2020. In terms of Section 161 of the Companies Act, 2013, Mrs. Nawaz Gautam Singhania holds office up to the date of ensuing Annual General Meeting. The Board of Directors recommends her appointment in ensuing Annual General Meeting.

During the year under review, Mr. Vipin Agarwal (DIN: 02963480), Mr. Sanjay Bahl (DIN: 00332153) and Mr. K. A. Narayan (DIN: 00950589) decided to relinquish their office of Director(s) from the Company with effect from September 07, 2020 due to implementation of the Composite Scheme of Arrangement and Amalgamation and takeover of new management. The Board has placed on record its sincere and deep appreciation for the services rendered by them during their tenure as Directors of the Company.

During the year, seven Board Meetings were convened and held as detailed below. The Board Meeting held and Attendance of Directors at the Meetings is given below:

Names of Directors	Date of the Board Meeting						
	29/06/2020	17/07/2020	20/07/2020	07/09/2020	03/11/2020	08/02/2021	04/03/2021
Mr. Rajeev Bakshi	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mr. Gautam Hari Singhania	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mrs. Nawaz Gautam Singhania	N.A.	N.A.	N.A.	N.A.	N.A.	✓	✓
Mr. Mahendra Doshi	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mrs. Geeta Mathur	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mrs. Sonia Singh	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mr. Manoj Kumar	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mr. M. R. Prasanna	N.A.	N.A.	N.A.	✓	✓	✓	✓
Mr. Sudhir Langer	N.A.	N.A.	N.A.	✓	✓	✓	L.O.A
Mr. Vipin Agarwal	✓	✓	✓	✓	N.A.	N.A.	N.A.
Mr. Sanjay Bahl	✓	✓	✓	✓	N.A.	N.A.	N.A.
Mr. K. A. Narayan	✓	✓	✓	L.O.A	N.A.	N.A.	N.A.

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1. Mr. Gautam Hari Singhania, Mr. Rajeev Bakshi, Mr. Mahendra Doshi, Mrs. Geeta Mathur, Mrs. Sonia Singh, Mr. Manoj Kumar, Mr. M. R. Prasanna and Mr. Sudhir Langer were appointed as Directors of the Company with effect from 07.09.2020.
2. Mr. Vipin Agarwal, Mr. Sanjay Bahl and Mr. K. A. Narayan resigned with effect from 07.09.2020.
3. Mrs. Nawaz Gautam Singhania was appointed as an Additional Director with effect from 03.12.2020.
4. LOA denotes Leave of Absence.

B. Declaration by Independent Directors

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Institute of Corporate Affairs (ICA). All Independent Directors of your Company are registered with IICA.

C. Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has approved Annual Performance Evaluation Mechanism to cover its own performance, the Directors individually as well as the evaluation of the working of its Committees. This will also cover the evaluation of Independent Directors. The performance evaluation of the Non- Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

11. COMMITTEES OF THE BOARD

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following Committees:

(a) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, the Audit Committee has been constituted on September 07, 2020.

The current composition of the Audit Committee is as under:

- | | | |
|-----------------------|---|------------------------------|
| 1. Mrs. Geeta Mathur | : | Independent Director, Member |
| 2. Mr. Mahendra Doshi | : | Independent Director, Member |
| 3. Mr. M. R. Prasanna | : | Independent Director, Member |

The Chairman of the Audit Committee is appointed at the beginning of each Committee Meeting.

The terms of reference of Audit Committee are as under:

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- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company and establish strong interface with such auditors;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.
- ix. monitoring the end use of funds raised through banks and financial institutions.
- x. to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

During the Financial Year, four Audit Committee meetings were held viz. 07.09.2020, 23.09.2020, 03.11.2020 and 08.02.2021. Attendance of Directors at the Audit Committee Meeting is given below:

Sr. No.	Name of Director	Date of Audit Committee Meeting			
		07.09.2020	23.09.2020	03.11.2020	08.02.2021
1	Mrs. Geeta Mathur	✓	✓	✓	✓
2	Mr. Mahendra Doshi	✓	✓	✓	✓
3	Mr. M.R. Prasanna	✓	✓	✓	✓

(b) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination and Remuneration Committee on September 07, 2020. The Board of Directors has framed a Nomination and Remuneration policy.

The current composition of the Nomination and Remuneration Committee is as under:

1. Mr. Manoj Kumar : Independent Director, Chairman
2. Mr. Rajeev Bakshi : Non-executive Director, Member
3. Mrs. Sonia Singh : Independent Director, Member

The terms of reference of Nomination and Remuneration Committee are as under:

1. to help in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/re-appointment and removal of Directors/Senior management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;

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4. to recommend to the Board a policy, relating to the remuneration for the directors key managerial personnel and other employees;
5. to create an evaluation framework for Independent Directors and the Board;
6. to assist the Board in fulfilling responsibilities entrusted from time-to-time;
7. delegation of any of its powers to any Member of the Committee.

During the year, seven Nomination and Remuneration Committee meetings were held on 07.09.2020, 03.11.2020, 10.11.2020, 03.12.2020, 08.02.2021, 04.03.2021 and 31.03.2021. Attendance of the Directors at the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Director	Date of Nomination & Remuneration Committee Meeting						
		07.09.2020	03.11.2020	10.11.2020	03.12.2020	08.02.2021	04.03.2021	31.03.2021
1	Mr. Manoj Kumar	✓	✓	✓	✓	✓	✓	✓
2	Mr. Rajeev Bakshi	✓	✓	✓	✓	✓	✓	✓
3	Mrs. Sonia Singh	✓	✓	✓	✓	✓	✓	✓

The Board on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management and their remuneration. The Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters provided under the Companies Act, 2013 is attached as "Annexure B" and forms part of this report.

(c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and the Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee on September 07, 2020.

The current composition of the CSR Committee is as under:

1. Mr. Rajeev Bakshi : Non-executive Director, Chairman
2. Mr. Gautam Hari Singhania : Non-executive Director, Member
3. Mrs. Sonia Singh : Independent Director, Member

The terms of reference of CSR Committee are as under:

- a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c) To monitor the CSR Policy of the Company from time to time;
- d) Any other matter the CSR Committee may deem appropriate post the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

During the year, no CSR Committee meeting was held. A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure - C" to this Report.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has been complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

13. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus, disclosure in Form AOC - 2 is not required.

14. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

15. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

16. EXTRACT OF ANNUAL RETURN

The Company does not have a website of its own and therefore, the requirement to disclose the web address where the Company shall place a copy of the annual return referred to in sub-section (3) of Section 92, is not applicable.

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

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as “Annexure D” to this Report.

18. EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME

Pursuant to the approval of the Members at the Extra Ordinary General Meeting held on March 18, 2021, the Company adopted Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (“RCCL ESARS 2021”/ “Plan”). In accordance with RCCL ESARS 2021, the employee of the Company and its holding company are entitled to receive Employee Stock Appreciation Right (ESAR), which entitle them to receive appreciation in the value of the shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company. Detail of the ESAR granted under RCCL ESARS 2021, is annexed herewith as “Annexure E” to this Report.

19. PARTICULARS OF EMPLOYEES

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2021 is not provided since it is not a listed Company.

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

During the period under review, no complaints have been received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

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The Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

22. SIGNIFICANT OR MATERIAL ORDERS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

23. DIRECTORS' RESPONSIBILITY STATEMENT

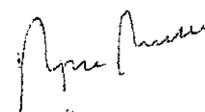
Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iii. 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;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

24. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of
RAYMOND CONSUMER CARE LIMITED



RAJEEV BAKSHI
CHAIRMAN
DIN: 00044621

Place: Mumbai
Date: May 4, 2021

DM & ASSOCIATES COMPANY SECRETARIES LLP**(LLPIN NO. AAI-4743)**

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
 REGD. OFFICE: # 205, NADLADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
 Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

Form No. MR-3**Secretarial Audit Report**

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

For the Financial Year Ended March 31, 2021

To,
 The Members,
RAYMOND CONSUMER CARE LIMITED
 PLOT G-35 & 36 MIDC WALUJ TALUKA GANGAPUR
 AURANGABAD 431136

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAYMOND CONSUMER CARE 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.

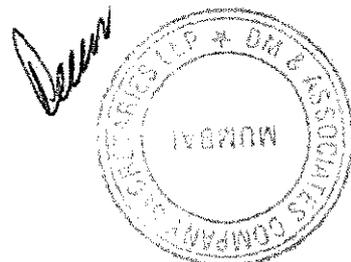
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2021, 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 with the Ministry of Corporate Affairs, and other relevant records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

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

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We further state that, having regard to the Compliance system prevailing in the Company and based on test check basis and based on the representations made by the Company, the Company has complied with the following laws Applicable specifically to the Company:



DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
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Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

- i. Factories Act, 1948;
- ii. Industries (Development & Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- iv. Acts prescribed under prevention and control of pollution
- v. Acts prescribed under Environmental protection;
- vi. Acts as prescribed under Direct Tax and Indirect Tax;
- vii. Land Revenue laws of respective States
- viii. Labour Welfare Act of respective States;
- ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
- x. The Legal Metrology Act, 2009;
- xi. Competition Act, 2002;
- xii. Consumer Protection Act, 1986;
- xiii. The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

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

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

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

The Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated February 07, 2020 ("the Order") 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"). The Appointed Date for the Scheme was December 1, 2018.

NCLT issued certified copy of the said order on March 2, 2020 and the same was filed on March 27, 2020 in form INC-28 with the Registrar of Companies ("RoC"), Mumbai which was approved in the Month of July, 2020 by Registrar of Companies. The Board of Directors of the Company noted that all the requirements of the Scheme was complied by the respective companies to the Scheme at its Meeting held on September 7, 2020.

1. Post approval and implementation of the said Composite Scheme of Amalgamation, the following major changes have taken place in the Company:




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a. Conversion of Company into Public Limited:

Pursuant to the enabling clause no. 44 of the said Scheme, the Company was converted from Private Limited to Public Limited by obtaining requisite shareholders' approval at its Extra Ordinary General Meeting held on February 19, 2020 and a fresh certificate of Incorporation was issued by Registrar of Companies, Mumbai dated March 03, 2020.

b. Transfer of Business:

Pursuant to said Composite scheme of amalgamation Raymond Consumer Care Private Limited was amalgamated with J.K. Investo Trade (India) Limited and the FMCG business of J.K. Helene Curtis Limited was transferred to J.K. Investo Trade (India) Limited.

Thereafter, the Combined FMCG business was transferred to Ray Universal Trading Limited.

c. Change of Name:

Pursuant to Clause 44.2 of the said scheme, the name "Raymond Consumer Care" of the amalgamated company RCCPL vested with the Company and accordingly, the Company on July 13, 2020 made an application to Central Registration Centre (CRC), Ministry of Corporate affairs under Reserve Unique Name Application and the said CRC approved the same on July 17, 2020.

Consequently, the Company at its Extra Ordinary General Meeting held on July 17, 2020 approved the change of name from "Ray Universal Trading Limited" to "Raymond Consumer Care Limited" by passing Special Resolution.

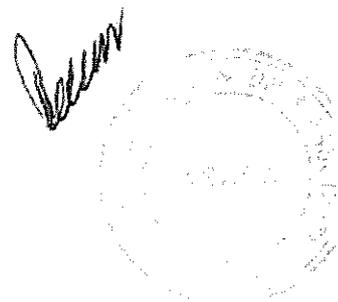
d. Employee Stock Option Scheme:

The ESOP Schemes JKHC ESOP 2018 and RCCPL ESOP 2019 were approved by the shareholders of the respective companies at their Extra Ordinary General Meeting held on October 30, 2018 and April 30, 2019 respectively.

Pursuant to the said Scheme of Amalgamation all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in RUTL for share options held in Earlier ESOS.

The Board of Directors at its meeting held on June 29, 2020 approved that the terms and conditions of New ESOS shall remain same as those of earlier ESOS.

Further the Board of Directors at their meeting held on March 04, 2021 and on the recommendation of Nomination and Remuneration Committee approved Employee Stock Appreciation Rights Scheme 2021. The same was also approved by the shareholders at their Extra Ordinary General Meeting held on March 18, 2021 by passing Special Resolution.



DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

e. Change in Directors / Management:

Post implementation of Scheme the Board of Directors at its meeting held on September 07, 2020 appointed eight new Board Members and the existing three Board Members stepped down as Directors of the Company w.e.f. September 07, 2020.

f. Constitution of Various Committees:

Although, the provisions of composition of Audit Committee and Nomination and Remuneration Committee are Not Applicable to the Company, being Wholly Owned Subsidiary, the Board of Directors for effective Governance constituted various committees. Accordingly the Board of Directors at its Meeting held on September 07, 2020 constituted – Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

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

The Company at its Extra Ordinary General Meeting held on:

a. July 17, 2020 altered [By Passing Special Resolution]:

i. Memorandum of Association for Change of Name:

By substituting the existing clause-I with the new clause-I i.e. "The name of the Company is RAYMOND CONSUMER CARE LIMITED".

ii. Articles of Association:

By substituting the new name 'RAYMOND CONSUMER CARE LIMITED' wherever it appeared in the Articles of Association.

b. March 18, 2021 altered MOA by passing Ordinary Resolution for Increase in Authorised Capital:

Clause V of the Memorandum of Association by new Clause V as given hereunder:
"V. The Authorized Share Capital of the Company is Rs. 3,03,00,000/- (Rupees Three Crore Three Lakh only) divided into 30,30,000 (Thirty Lakh Thirty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each."

For DM & Associates Company Secretaries LLP
Company Secretaries



Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683C000190441



Place: Mumbai
Date: 27th April, 2021

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.

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
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Tel No. 022-28443641 Email: dmassociateslp@gmail.com

ANNEXURE - I

To
The Members,
RAYMOND CONSUMER CARE LIMITED
PLOT G-35 & 36 MIDC WALUJ TALUKA GANGAPUR
AURANGABAD 431136

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

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

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683C000190441

Place: Mumbai
Date: 27th April, 2021



RAYMOND CONSUMER CARE LIMITED

NOMINATION AND REMUNERATION POLICY

[As per the Companies Act, 2013 and Rules made thereunder]

1. Introduction

The Board of Directors of Raymond Consumer Care Limited (the Company) had constituted the Nomination and Remuneration Committee which is in compliance with the requirements of the Companies Act, 2013 (CA 2013).

This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee to align the objectives and goals of the Company with the requirements of the CA 2013.

2. DEFINITIONS:

“Act” means the CA 2013 and the Rules framed thereunder as may be amended from time-to-time.

“Board” means the Board of Directors of the Company.

“Company” means Raymond Consumer Care Limited.

“Committee” means the Nomination and Remuneration Committee of the Board of Directors.

“Compliance Officer” means the Company Secretary, if any, of the Company.

“Directors” mean members of the Board of Directors of the Company.

“Executive Director” means the Managing Director, Whole time Director, as the case may be and includes Directors who are in the full time employment of the company.

“Key Managerial Personnel” shall have the same meaning as in Section 2 (51) of the CA 2013.

“Senior Management” mean personnel of the Company who are members of the core management team comprising all members of management one-level below the Executive Directors of the Board (excluding Members of the Board of Directors).

The words and expressions used in this policy not defined herein above will have the same meaning as defined in the CA 2013 including any amendments made from time-to-time.

3. APPLICABILITY:

This Policy is applicable to:

- a. Directors (Executive and Non-Executive);
- b. Key Managerial Personnel; and
- c. Senior Management.

4. OBJECTIVE:

The objective of this policy is to ensure compliance with Section 178 of the CA 2013 read with the applicable Rules and to lay down a framework in relation to remuneration of Directors, KMPs and Senior Management of the Company. This policy also lays down a criteria for recommending the appointment of Board Members (Independent Directors, Non-Executive Directors and Executive Directors).

5. DUTIES IN RELATION TO NOMINATION AND REMUNERATION

The duties of the Committee in relation to nomination and remuneration matters include:

- 1.1 to help in determining the appropriate size, diversity and composition of the Board;
- 1.2 to recommend to the Board appointment/re-appointment and removal of Directors, KMP and Senior Management;
- 1.3 to frame criteria for determining qualifications, positive attributes and independence of Directors;
- 1.4 to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the CA 2013 is to be considered);
- 1.5 to create an evaluation framework for Independent Directors and the Board;
- 1.6 to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- 1.7 to assist in developing a succession plan for the Board;
- 1.8 Review, approve and grants under any stock based schemes such as Employee Stock option, Employee stock purchase scheme, Stock appreciation rights etc.
- 1.9 to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- 1.10 delegation of any of its powers to any Member of the Committee or the Compliance Officer, if any.

6. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS

The Committee shall identify:

- a. Persons who possess adequate qualifications, expertise and experience for the position he / she is considered to be appointed. The person should have knowledge of at least one or more domain areas like, finance, law, management, sales, marketing, administration, research, governance, strategy, operations or other disciplines related to the Company's business.
- b. Person shall uphold ethical integrity, have a pedigree of acting objectively, shall have no adverse order(s) passed by any Regulatory body, should have a proven track-record of meeting professional obligations including a reputation to manage challenges.
- c. An Independent Director should meet with requirements of the CA 2013 read with Schedule IV of the Act.
- d. An Independent Director shall hold office for a term of 5 consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and following the procedure under the CA 2013.
- e. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of two years, a cooling period of 3 years is required to be fulfilled.

7. EVALUATION RETIREMENT AND REMOVAL OF DIRECTOR/KMP/SENIOR MANAGEMENT

The Committee shall carry out the evaluation of performance of Directors at annually (yearly). However, for KMPs (non-Board) and Senior Management, the Chairman of the Board is to be authorised to complete the performance evaluation.

In the event any Director, KMP and Senior Management attracts any disqualification mentioned in the Act or under any Law, the Committee may recommend to the Board the removal of the said Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Directors, KMPs and Senior Management shall retire as per the applicable provisions of the Act or the prevailing Company policy as applicable.

8. TENURE OF EXECUTIVE DIRECTORS

The Company shall appoint or re-appoint Executive Directors for a term not exceeding five years at a time. No re-appointment shall be made earlier than one-year before the expiry of term of the concerned Executive Director.

9. Remuneration to DIRECTORS / KMP (non-Board) / Senior Management

a. Executive Directors

The remuneration to the Executive Directors shall be governed by the provisions of the CA 2013, and Rules made there under or any other enactment for the time being in force. The remuneration shall take into account the Company's performance, the contribution of the Executive Directors for the same, remuneration trends in general, meeting of appropriate benchmarks (such as remuneration paid in like-size companies) and which will ensure and support a high performance culture. The Executive Directors who are in employment of the Company will not be entitled to sitting fees as paid to Non-Executive and Independent Directors.

b. Non-Executive Directors

The Non-Executive Directors and Independent Directors will receive sitting fees / commission as per the provisions of the CA 2013. The amount of the sitting fees will not exceed the ceiling / limit under the Act. An Independent Director will not be eligible to any stock option of the Company.

The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees on the recommendations of the Committee. Effective from September 7, 2020 the Board of Directors have fixed the sitting fees payable to Directors for attending the Meetings of the Board and its respective Committees.

The Non-Executive Directors and Independent Directors will be paid commission in aggregate an amount of 1% of the standalone Net Profit of the Company in the financial year as calculated in terms of Section 198 read with Section 197 of the Act. The Commission to Non-Executive Directors and Independent Directors will be paid on a uniform basis to reinforce the principle of collective responsibility. If a Non-Executive Director or Independent Director works as such only for a part of the year, he will be paid commission for the relevant financial year on a proportionate basis for the period during which he held the post of such Director. The commission will be payable only after the Annual Audited Financial Statements are approved by the shareholders at the Annual General Meeting of the Company. The Non-Executive Directors and Independent

Directors may forego receiving of commission/sitting fees by making a request to the Board.

c. Remuneration to KMP and Senior Management

The remuneration to the other KMPs (non-Board) and Senior Management will be benchmarked on the remuneration package prevailing in the country and industry and will have a fixed component and a performance based component. The KMP and Senior Management will have a well-defined appraisal and performance evaluation framework. This will be monitored by Head HR of the Company and approved by the Chairman of the Board.

10. Review and Amendment

This policy may be reviewed and amended by the Committee as and when required. The policy or any amendment thereto will require the approval of the Board.

ANNEXURE "C" TO THE BOARD'S REPORT**1. Brief outline on CSR Policy of the Company.**

Corporate Social Responsibility (CSR) at our Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

This Policy is made in accordance with the requirements of the Companies Act 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules 2014.

CSR is the Company's contribution to social and economic development of the local community in which we operate and to society at large. The Board of Directors of the Company through its CSR Committee will plan and monitor the expenditure of CSR activities.

2. The composition of the CSR Committee.

The composition of the CSR Committee of the Company is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Bakshi	Non-Executive Director (Chairman)	-	-
2.	Mr. Gautam Hari Singhania	Non-Executive Director (Member)	-	-
3.	Mrs. Sonia Singh	Independent Director (Member)	-	-

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. **N.A.**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**

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 Rs.)	Mode of Implementation - Direct (Yes/No)	Implementing Agency
				State	District			
-	-	-	-	-	-	-	-	-

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

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 Rs.)	Mode of Implementation - Direct (Yes/No)	Implementing Agency
				State	District			
1	Apex Kidney Foundation	Yes; Clause (i) of Schedule VII-promoting health care	Yes	Maharashtra	Thane	21.00 Lac	Yes	-
-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 21.00 Lac

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs.)
i.	Two percent of average net profit of the company as per section 135(5)	21.00
ii.	Total amount spent for the Financial Year	21.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	-	-	-	-	-	-	
2.	-	-	-	-	-	-	
3.	-	-	-	-	-	-	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

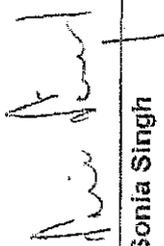
Sl. No.	1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing	

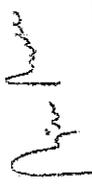
1.	-	-	-	-	-
2.					
3.					

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: **N.A.**

(Asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
 - (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.: **N.A.**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**
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) : **N.A.**


Sonia Singh
 DIN: 07108778
 Director


Rajeev Bakshi
 DIN: 00044621
 Chairman of CSR Committee

RAYMOND CONSUMER CARE LIMITED
(Formerly known as Ray Universal Trading Limited)
(CIN: U74999MH2018PLC316288)
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136
Tel.: 0240-6644111

ANNEXURE "D" TO THE BOARD'S REPORT

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

- i. the steps taken or impact on conservation of energy;
 - a) Installed Belt conveyor for Overwrapping operation Conserving Electrical energy @ 28000 Units and savings of Rs.2 Lakh per year.
 - b) Replacement of Heater Panel Insulation from Glass wool to Ceramic 1Dipline (Savings of 9000 Units @ Rs.68000 per year)
- ii The steps taken by the company for utilising alternate sources of energy;
Company is assessing for the feasibility of using the Roof top solar power
- iii The capital investment on energy conservation equipments; Rs.3.80 Lakh

B. Technology absorption-

- i. the efforts made towards technology absorption;
Developed Indigenous Electronic Testing Machines 4 Nos. as a substitute for Imported m/c.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
-Productivity improvement by 30% with installation of High speed Overwrapping machine (Savings @ 6 Lakh per Annum)
- Developed variety of Coloured condoms with flavor.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.
- iv. the expenditure incurred on Research and Development:
Expenses are being included on product and process development. The Expenditure is not separately ascertained.

C. Foreign exchange earnings and Outgo –

During the year foreign exchange earnings was NIL (Previous Year: 0.52 Crore). The Foreign Exchange outgo during the year was 0.01 Crore (previous year was NIL).

ANNEXURE "E" TO THE BOARD'S REPORT

Sr. No.	Particulars	RCCL ESARs 2021
1.	Number of Units outstanding on April 1, 2020	Nil
2.	Units Granted during April 1, 2020 to March 31, 2021	38,215
3.	Units vested during April 1, 2020 to March 31, 2021	Nil
4.	Units exercised during April 1, 2020 to March 31, 2021	Nil
5.	Date of Shareholders' Approval for the scheme	March 18, 2021
6.	Total number of shares arising as a result of exercise of Units	38,215
7.	Units lapsed during April 1, 2020 to March 31, 2021	Nil
8.	The exercise price per ESAR which is current FMV of equity share.	Rs.4,698/-
9.	Variation of terms of Units	None
10.	Money realised by exercise of unit(s)	Not applicable
11.	Total number of Units in force as on March 31, 2021	38,215
12.	Vesting Requirements	Continued employment and Company performance
13.	Method used to account for ESARs	-
14.	Employee wise details of units granted to:	
	i. Key Managerial Personnel	13,300
	ii. Any other employee who receives a grant in any one year of option amounting to five percent or more units granted during that year.	-
	iii. Identified employees who were granted Units during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-
15.	A description of the method and significant assumptions used during the year to estimate the fair value of Units including the following information:	
	a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model;	-
	b) The method used and the assumptions made to incorporate the effects of expected early exercise;	-
	c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	-
	d) Whether and how any other features of the option grant were incorporated into the measurement of fair value such as market condition.	-

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Raymond Consumer Care Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

4. We draw attention to note 49 to the financial statements, which explains the uncertainties and the management's assessment of the financial impact due to restrictions and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Other Information

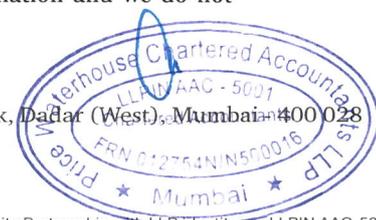
5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

Report on the audit of the Financial Statements

Page 2 of 4

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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 financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

Report on the audit of the Financial Statements

Page 3 of 4

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Report on other legal and regulatory requirements

12. 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 including other comprehensive income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

Report on the audit of the Financial Statements

Page 4 of 4

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of pending litigations as at March 31, 2021, which would impact its financial position. – Refer Note 37 to the financial statements;
 - ii. The Company has long-term contracts for which there are no material foreseeable losses. The Company did not have derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
14. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2021. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 21112433AAAACG6797
Mumbai
May 4, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2021
Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Raymond Consumer Care Limited ("the Company") as of March 31, 2021 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 financial statements was 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2021

Page 2 of 2

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

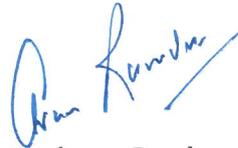
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 21112433AAAACG6797
Mumbai
May 4, 2021

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements as of and for the year ended March 31, 2021.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items 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. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noted on such verification.
- (c) The title deeds of immovable properties, as disclosed in note 2(a) - Property Plant and Equipment and 2(b) - Leases to the financial statements, are held in the name of the Company, except for the following which were transferred to the Company pursuant to the composite scheme of amalgamation and arrangement and is pending registration in the name of the Company:

Location	Type of immovable property	Gross Block (Rs in lacs)	Net Block (Rs. In lacs)
Aurangabad, Maharashtra	Leasehold Land	17.38	16.22
Aurangabad, Maharashtra	Buildings	179.43	113.69

- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these are substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Accordingly, the provisions of section 185 are not applicable to the Company to that extent. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 in respect of investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, goods and services tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including 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. Also, refer note 37 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of duty of excise, duty of customs and goods and services tax which have not been deposited on account of dispute, are as follows;



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Price Waterhouse Chartered Accountants LLP

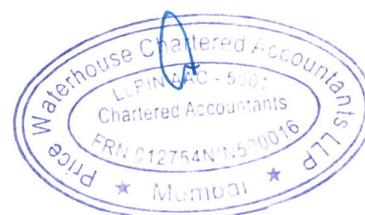
Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2021.

Page 2 of 3

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where the dispute is pending
The Medical & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise Duty	47.35	FY 1994-1995 to FY 1996-1997	Commissioner of State Excise.
The Central Excise Act, 1944	Excise Duty and Penalty thereon	785.97	August 2010 to July 2015	Appeal pending to be filed before Custom, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Redemption fine and Penalty thereon	5.75	FY 2013-2014	
The Central Excise Act, 1944	Excise Duty and Penalty thereon	64.02	August 2015 to September 2016	
The Central Excise Act, 1944	Excise Duty and Penalty thereon	120.85	October 2016 to June 2017	
Customs Act, 1962	Duty of Customs	4.34	FY 1993-1994	Custom, Excise and Service Tax Appellate Tribunal
The Central Goods & Services Tax Act, 2017	Goods and Services Tax	1685.95	November 15, 2017 to March 31, 2019	High Court

- viii. As the Company does not have any loans or borrowings from any financial institutions or bank or Government, nor it has issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2021. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company. Also refer paragraph 14 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2021.

Page 3 of 3

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him, covered within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 21112433AAAACG6797
Mumbai
May 4, 2021

**Raymond Consumer Care Limited
(Formerly Known as Ray Universal Trading Limited)**

CIN: U74999MH2018PLC316288

Financial Statements for the period ended 31st March, 2021

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Balance Sheet as at 31st March, 2021

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	2(a)	2,094.36	2,369.28
Right of use of assets	2(b)	1,051.98	1,603.20
Capital work - in - progress		19.77	86.80
Intangible assets	3	111.71	251.55
Financial Assets			
(i) Investments	4	0.05	0.05
(ii) Loans	5	223.82	259.68
(iii) Other financial assets	6	19.00	19.00
Deferred tax assets (Net)	35	1,210.35	862.14
Non-current tax assets (net)	7	360.14	628.86
Other non-current assets	8	179.37	28.35
		<u>5,270.55</u>	<u>6,108.91</u>
Current assets			
Inventories	9	5,835.06	6,379.74
Financial assets			
(i) Trade receivables	10	9,186.52	8,738.89
(ii) Cash and cash equivalents	11	1,380.99	1,120.51
(iii) Bank balances other than cash and cash equivalents	12	1,471.18	935.79
(iv) Loans	13	-	21.64
(v) Others financial assets	14	53.18	1,141.57
Other current assets	15	3,816.85	1,521.12
		<u>21,743.78</u>	<u>19,859.26</u>
TOTAL ASSETS		<u>27,014.33</u>	<u>25,968.17</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	298.00	298.00
Other equity	17	8,876.62	9,013.80
		<u>9,174.62</u>	<u>9,311.80</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	823.01	1,140.57
Other non-current liabilities	23	1,949.06	1,799.25
		<u>2,772.07</u>	<u>2,939.82</u>
Current liabilities			
Financial liabilities			
(i) Lease liabilities	19	338.75	528.49
(ii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		3,525.14	4,776.51
(b) total outstanding dues other than (ii) (a) above		5,136.55	4,916.38
(iii) Other financial liabilities	20	1,879.29	738.23
Provisions	21	366.90	296.47
Current tax liabilities (Net)	22	74.62	-
Other current liabilities	23	3,746.39	2,460.47
		<u>15,067.64</u>	<u>13,716.55</u>
TOTAL EQUITY AND LIABILITIES		<u>27,014.33</u>	<u>25,968.17</u>
Significant Accounting Policies	1B		

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

FRN: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date: May 04, 2021

For and behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621

Sudhir Langer
Director
DIN: 08832163

Aditya Chamarla
Chief Financial Officer

Place: Mumbai
Date: May 04, 2021

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Statement of Profit and Loss for the year ended 31st March, 2021

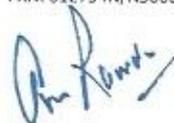
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from Operations	24	41,059.84	59,321.94
Other Income	25	299.96	176.64
Total Income		41,359.80	59,498.58
Expenses			
Cost of materials consumed	26	976.46	1,328.63
Purchases of Stock-in-Trade	27	19,404.55	28,810.35
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	28	431.11	(1,479.80)
Employee benefits expense	29	7,039.42	7,937.48
Finance Costs	30	207.12	404.25
Depreciation and amortization expenses	31	969.91	997.92
Other expenses			
(a) Manufacturing and Operating Costs	32	1,880.07	2,798.21
(b) Other expenses	33	10,597.05	17,040.80
Total expenses		41,505.69	57,837.84
(Loss)/Profit before exceptional items and tax		(145.89)	1,660.74
Exceptional items	34	80.00	(378.96)
(Loss)/Profit before tax		(225.89)	2,039.70
Income tax expense	35		
Current tax		299.07	994.47
Deferred tax		(348.21)	(147.47)
Tax in respect of earlier years		-	(73.80)
		(49.14)	773.20
(Loss)/Profit for the year		(176.75)	1,266.50
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(22.54)	(11.10)
- Income tax relating to these items		5.67	2.80
Other comprehensive income for the year		(16.87)	(8.30)
Total comprehensive income for the year		(193.62)	1,258.20
Earnings per equity share of Rs. 10 each	38		
Basic (Rs.)		(5.93)	162.68
Diluted (Rs.)		(5.91)	159.91
Significant Accounting Policies	1B		

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/NS00016



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date: May 04, 2021

For and behalf of Board of Directors



Rajeev Bakshi Sudhir Langer Aditya Chamaria
Director Director Chief Financial Officer
DIN: 00044621 DIN: 08832163

Place: Mumbai
Date: May 04, 2021

Raymond Consumer Care Limited
(Formerly Known as Ray Universal Trading Limited)
Statement of Cash Flow for the year ended 31st March, 2021
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities		
(Loss)/Profit before exceptional items and tax	(145.89)	1,660.74
Adjustments for:		
Depreciation and amortisation expenses	969.91	997.92
Finance costs	207.12	404.25
Interest income	(121.43)	(86.05)
Gain on remeasurment of leases	(126.51)	-
Gain on termination of lease contracts	(33.65)	-
Loss on sale/discard of property, plant and equipment / intangible assets (Net)	9.02	0.37
Loss allowance for receivables	271.38	187.82
Remeasurement of net defined benefit plans	(22.54)	(11.10)
Non-cash employee share-based payments	56.44	37.69
Operating Profit before changes in working capital	1,209.74	1,530.90
Changes in working capital	1,063.85	3,191.64
Adjustments for:		
Increase in trade & other receivables	(2,112.89)	(6,095.55)
Decrease / (increase) in inventories	544.67	(1,505.74)
Increase in trade & other payables	1,554.65	4,010.90
Increase in provisions	70.43	7.71
	56.86	(3,582.68)
Less: Direct taxes (paid) /refunds received (net)	49.94	(1,132.90)
Add: Exceptional item	-	878.96
Net cash flows generated from / (used in) operating activities	1,170.65	(644.98)
B. Cash Flow from Investing Activities		
Inflows		
Proceeds from redemption of Term Deposits (Net)	-	878.24
Investments in terms deposits	(535.38)	-
Interest received	121.59	118.22
Proceeds from Sale of Property Plant and Equipment	3.16	-
Outflows		
Purchase of property, plant and equipment (including CWIP) and intangibles	(114.24)	(733.94)
Net cash flows (used in) / generated from investing activities	(524.87)	262.52
C. Cash Flow from Financing Activities		
Inflows		
Proceeds from issue of shares	-	293.00
Outflows		
Repayment of Current Borrowings (Net)	-	(50.04)
Principal portion of lease payments	(178.18)	(422.43)
Interest paid on lease liability	(134.00)	(192.48)
Interest paid on others	(73.12)	(211.77)
Net cash flows (used in) financing activities	(385.30)	(583.72)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	260.48	(966.18)
Add: Cash and Cash Equivalents at the beginning of the year	1,120.51	2,086.69
Cash and cash equivalents at the end of the year (Refer Note 11)	1,380.99	1,120.51
Non-cash investing and financing activities		
Acquisition of right-of-use of assets (Refer Note 2(b))	-	215.38

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - statement of cashflows

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date: May 04, 2021

For and behalf of Board of Directors



Rajeev Bakshi **Sudhik Langer** **Aditya Chamaria**
Director Director Chief Financial Officer
DIN: 00044621 DIN: 08832163

Place: Mumbai
Date: May 04, 2021

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Statement of Changes in Equity for the year ended 31st March, 2021

(All amounts are in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital

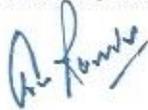
	Amount
Balance as at 01st April, 2019	5.00
Changes in equity share capital during the period	293.00
Balance as at 31st March, 2020	298.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	298.00

B. Other Equity

	Capital Reserve	Capital Contribution by Parent	Share options outstanding account	Retained Earnings	Total
Balance as at 01 April, 2019	5,614.27	732.22	24.70	1,381.56	7,752.75
Changes in accounting policy (net of deferred tax Rs. 11.72 lakhs) (Refer Note 47)	-	-	-	(34.84)	(34.84)
Profit for the Year	-	-	-	1,266.50	1,266.50
Employee stock option expenses	-	-	37.69	-	37.69
Other Comprehensive Income for the year	-	-	-	(8.30)	(8.30)
Total Comprehensive Income for the year	-	-	37.69	1,223.36	1,261.05
Balance as at 31st March, 2020	5,614.27	732.22	62.39	2,604.92	9,013.80
Loss for the Year	-	-	-	(176.75)	(176.75)
Employee stock option expenses	-	-	56.44	-	56.44
Other Comprehensive Income for the year	-	-	-	(16.87)	(16.87)
Total Comprehensive Income for the year	-	-	56.44	(193.62)	(137.18)
Balance as at 31st March, 2021	5,614.27	732.22	118.83	2,411.30	8,876.62

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433Place: Mumbai
Date: May 04, 2021

For and behalf of Board of Directors


Rajeev Bakshi Sudhir Langer Aditya Chamaria
Director Director Chief Financial Officer
DIN: 00044621 DIN: 08832163Place: Mumbai
Date: May 04, 2021

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

1A Background and Operations

Raymond Consumer Care Limited is a company limited by shares, incorporated on Oct 25, 2018. The Company deals in fast moving consumer goods and sexual wellness products. The registered office of the Company is situated in Maharashtra. (Refer Note 48). Effective March 3, 2020 the name of the Company was changed from 'Ray Universal Trading Private Limited' to 'Ray Universal Trading Limited' and pursuant to which it became 'public limited company' and effective July 18, 2020 the name of the Company has been changed from 'Ray Universal Trading Limited' to 'Raymond Consumer Care Limited'.

1B Significant accounting policies and practices

(a) Basis of preparation of Standalone Financial Statements

(i) Basis of preparation of Financial Statements

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement. (Refer Note 48)

(ii) Historical cost convention

The special purpose financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) New and amended standards adopted by the company

The company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Business Combinations

Amalgamation under common control are accounted using 'Pooling of Interest Method'

(c) Use of estimates and judgment

The estimates and judgments used in the preparation of the Ind AS 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.

(d) Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



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(All amounts are in Rs. Lakhs unless otherwise stated)

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold improvements are amortised over the period of lease or estimated useful lives of such assets, whichever is lower. Period of lease is either the primary lease period or where the Company as a lessee has the right of renewal of lease, and it is intended to renew for further periods, then such extended period.

Tangible asset costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Intangible assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

(f) Lease

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, 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, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.



Raymond Consumer Care Limited

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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

(i) 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.

The classification depends on the Company'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 Statement of 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.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group omits to purchase or sale financial assets.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of 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. There are three measurement categories into which the Company classifies its debt instruments:

* **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.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Derecognition

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

(vi) Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

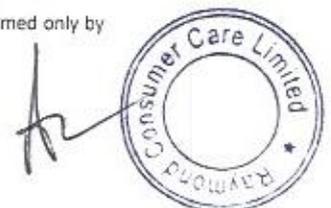
(j) Provisions, contingent liabilities and contingent assets

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.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.



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(k) Revenue recognition

Sales are recognised when the control of the goods is transferred to customer which is generally on delivery of goods and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transferred to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

The goods are sold with customer incentives based on sales effected during the year. Accumulated experience is used to estimate and provide for such incentives using expected value method. Further, the Company replaces damaged or expired goods which remains unsold. Thus, a refund liability is recognised for such incentive payable to customers and provision for damaged and expired goods. Revenue from sales is recognised based on the price specified in the contract, net of provision for damaged/expired goods and customers incentive.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

(l) Employee benefits

Defined contribution plans:

i) Provident Fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined 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 net interest cost is calculated by actuary 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.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the statement of profit and loss as past service cost.

Other employee benefits

iii) Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. 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

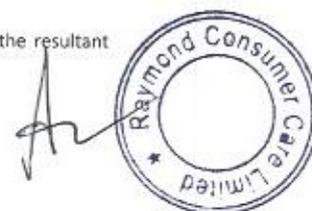
Termination Benefits

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 are structuring that is within the scope of Ind AS 37 and involve the payment of termination 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.

(m) Foreign currency transactions

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.



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(All amounts are in Rs. Lakhs unless otherwise stated)

(n) 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 assets 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.

(o) 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.

(p) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(q) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(r) Impairment of non-financial assets:

Non-financial 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

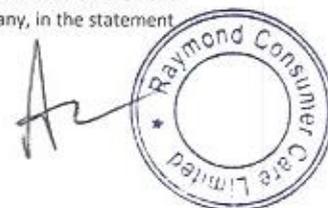
(s) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(t) Share Based Payments:

Share based compensation benefits are provided to certain employees of the Group via employee stock option scheme of the Company.

The fair value options granted under the aforesaid scheme is recognised as an employee benefit 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. 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. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.



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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

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:

- Refund liabilities (pertaining to replacement) (Refer Note 23);
- Allowance for doubtful trade receivables (Refer Note 10);
- Estimation of Defined benefit obligation (Refer Note 40);
- Litigations (Refer Note 37).
- Estimation of current tax expenses and payable and recognition of deferred tax assets for refund liabilities (towards replacement) (Refer Note 35);

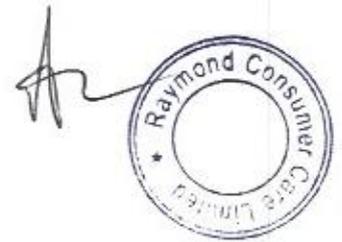


Raymond Consumer Care Limited
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Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 2(a) - Property, plant and equipment

Particulars	Leasehold land	Leashold Improvement	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total
I. Gross carrying amount										
Balance as at April 01, 2020	-	576.79	179.43	1,586.67	282.26	12.20	133.27	16.04	456.99	3,243.65
Additions	-	-	-	103.32	17.67	-	8.43	15.02	40.63	185.07
Disposals	-	-	-	83.18	14.04	-	4.48	3.79	10.46	115.95
Balance as at March 31, 2021	-	576.79	179.43	1,606.81	285.89	12.20	137.22	27.27	487.16	3,312.77
II. Accumulated depreciation										
Balance as at April 01, 2020	-	111.26	52.40	357.31	52.00	9.71	32.04	4.00	255.65	874.37
Depreciation expense for the year	-	140.80	13.34	120.47	32.95	-	28.18	5.51	106.56	447.81
Eliminated on disposal of assets	-	-	-	82.33	5.41	-	4.31	1.63	10.29	103.77
Balance as at March 31, 2021	-	252.06	65.74	395.65	79.54	9.71	55.91	7.88	351.92	1,218.41
III. Net carrying amount (I-II)	-	324.73	113.69	1,211.16	206.35	2.49	81.31	19.39	135.24	2,094.36

Particulars	Leasehold land	Leashold Improvement	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total
I. Gross carrying amount										
Balance as at April 01, 2019	17.38	-	179.43	1,339.16	96.86	12.29	22.05	7.26	390.91	2,065.34
Additions	-	576.79	-	273.65	185.86	-	111.22	8.78	71.15	1,227.45
Less: Reclassified to Right of use assets on account of adoption of Ind AS 116	(17.38)	-	-	-	-	-	-	-	-	(17.38)
Disposals	-	-	-	26.14	0.46	0.09	-	-	5.07	31.76
Balance as at March 31, 2020	-	576.79	179.43	1,586.67	282.26	12.20	133.27	16.04	456.99	3,243.65
II. Accumulated depreciation										
Balance as at April 01, 2019	0.69	-	39.06	268.01	22.82	9.79	6.63	2.55	153.75	503.30
Depreciation expense for the year	-	111.26	13.34	115.30	29.64	-	25.41	1.45	106.75	403.15
Less: Reclassified to Right of use assets on account of adoption of Ind AS 116	(0.69)	-	-	-	-	-	-	-	-	(0.69)
Eliminated on disposal of assets	-	-	-	26.00	0.46	0.08	-	-	4.85	31.39
Balance as at March 31, 2020	-	111.26	52.40	357.31	52.00	9.71	32.04	4.00	255.65	874.37
III. Net carrying amount (I-II)	-	465.53	127.03	1,229.36	230.26	2.49	101.23	12.04	201.34	2,369.28



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Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 8 years, but may have extension options as described in (ii) below.

(i) Amounts recognised in balance sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the year:

Particulars	Lease hold Land	Buildings	Total right of use assets
I. Gross carrying amount			
Balance as at April 1, 2020	17.38	2,138.68	2,156.06
Additions	-	-	-
Deductions on disposals	-	228.70	228.70
Balance as at March 31, 2021	17.38	1,909.98	1,927.36
II. Accumulated depreciation			
Balance as at April 1, 2020	0.92	551.94	552.86
Depreciation expense for the year	0.23	382.03	382.26
Deductions on disposals	-	59.74	59.74
Balance as at March 31, 2021	1.15	874.23	875.38
III. Net carrying amount (I - II)	16.23	1,035.75	1,051.98

Particulars	Lease hold Land	Buildings	Total right of use assets
I. Gross carrying amount			
Balance as at April 1, 2019	17.38	2,258.09	2,275.47
Additions	-	215.39	215.38
Deductions on disposals	-	334.79	334.79
Balance as at March 31, 2020	17.38	2,138.68	2,156.06
II. Accumulated depreciation			
Balance as at April 1, 2019	0.69	148.24	148.93
Depreciation expense for the year	0.23	458.19	458.42
Deductions on disposals	-	54.49	54.49
Balance as at March 31, 2020	0.92	551.94	552.86
III. Net carrying amount (I - II)	16.46	1,586.74	1,603.20

Lease Liabilities

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Current	338.75	528.49
Non-Current	823.01	1,140.57
Total	1,161.76	1,669.06

For adjustments recognised on adoption of Ind AS 116 on 1 April 2019, please refer to note 47.

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to lease:

Particulars	Note	Year ended	Year ended
		31st March, 2021	31st March, 2020
Depreciation charge of right of use assets	31		
Lease hold Land		0.23	0.23
Buildings		382.03	458.19
Total		382.26	458.42

Particulars	Note	Year ended	Year ended
		31st March, 2021	31st March, 2020
Interest expense (included in finance costs)	30	134.00	192.48
Expense relating to short-term leases (included in other expenses)		79.12	43.67

The total cash outflow for leases for the year ended 31 March 2021 was Rs. 391.30 Lakhs (31 March 2020 was Rs. 658.58 Lakhs (including short term lease payments).

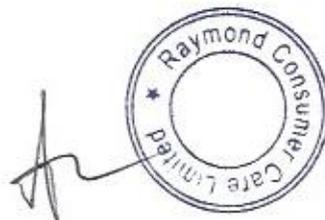
(iii) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

(iv) During the current financial year, the Company has applied optional practical expedient for leases from assessing whether a rent concession related to Covid-19 is a lease modification. The practical expedient only applies to rent concessions for lessees occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met:

- the change in lease payments result in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change,
- any reduction in lease payments affect only payments originally due on or before 30 June 2021,
- there is no substantive change to other terms and conditions of the lease.

The Company has applied the practical expedient to all qualifying rent concessions from April 1, 2020. The Company has accounted for rent concessions of Rs. 126.51 lacs during the current financial year as variable lease payments and such concessions are shown under Gain on remeasurement of lease contracts, refer note 25 relating to other income.



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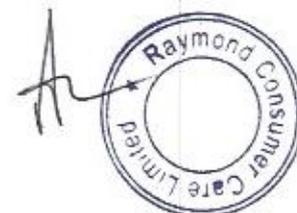
Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 3 - Intangible assets

Particulars	Computer software
I. Gross carrying amount	
Balance as at April 01, 2020	389.30
Additions	-
Disposals	-
Balance as at March 31, 2021	389.30
II. Accumulated amortization	
Balance as at April 01, 2020	137.75
Amortisation expense for the year	139.84
Eliminated on disposal of assets	-
Balance as at Mar 31, 2021	277.59
III. Net carrying amount (I-II)	111.71

Particulars	Computer software
I. Gross carrying amount	
Balance as at April 01, 2019	417.22
Additions	19.75
Disposals	47.67
Balance as at March 31, 2020	389.30
II. Accumulated amortization	
Balance as at April 01, 2019	49.07
Amortisation expense for the year	136.35
Eliminated on disposal of assets	47.67
Balance as at Mar 31, 2020	137.75
III. Net carrying amount (I-II)	251.55



Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

	Quantity in number/units	As at 31st March 2021	Quantity in number/units	As at 31st March, 2020
Note 4 - Non-current investment				
4.1 Investments in equity instruments at fair value through profit or loss				
Unquoted investments				
Bombay Mercantile Co-operative Bank Limited (Equity shares of Rs.10 each fully paid up)	500	0.05	500	0.05
		<u>0.05</u>		<u>0.05</u>
Aggregate amount of unquoted investments		0.05		0.05
Aggregate amount of impairment in value of investments		-		-



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Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 5 - Non-current loans (Unsecured, considered good)		
Security deposits	235.45	259.68
Less: Loss allowance for doubtful security deposits	(11.63)	-
	<u>223.82</u>	<u>259.68</u>
Note 6 - Other Non-current financial assets		
Margin money deposits (Refer Note below)	19.00	19.00
	<u>19.00</u>	<u>19.00</u>
Held as lien by bank against bank guarantees amounting to Rs. 19 lakhs (Rs. 19 lakhs as at 31st March, 2020).		
Note 7 - Non-current tax assets		
Advance tax net of provision	360.14	628.86
	<u>360.14</u>	<u>628.86</u>
Note 8 - Other Non-current assets		
Capital advances	13.97	26.82
Prepaid expenses	3.01	1.53
Goods and Services Tax paid under protest (Refer Note 37)	162.39	-
	<u>179.37</u>	<u>28.35</u>
Note 9 - Inventories (Valued at cost or net realisable value)		
Raw Materials	98.15	99.85
Work-in-progress	191.91	197.60
Finished goods	387.98	485.06
Stock-in-trade	4,761.77	5,090.11
Stores and Spares	63.44	48.51
Packing material	391.81	458.61
	<u>5,835.06</u>	<u>6,379.74</u>
Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to Rs. 117.77 Lakhs (as at 31st March, 2020 Rs.127.34 lakhs) These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss.		
Note 10 - Trade receivables		
Trade receivables	457.65	305.02
Receivables from related parties (Refer Note 39)	10,105.40	9,646.98
Others	(1,376.53)	(1,213.11)
Less: Loss allowance	<u>9,186.52</u>	<u>8,738.89</u>
Break-up of security details		
Trade receivables considered good - secured	4.91	4.91
Trade receivables considered good - unsecured	9,181.61	8,733.99
Doubtful	1,376.53	1,213.11
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<u>10,563.05</u>	<u>9,952.01</u>
Less: Loss allowance	(1,376.53)	(1,213.11)
Total trade receivables	<u>9,186.52</u>	<u>8,738.90</u>
Refer Note 42 for information about credit risk and market risk of trade receivables.		
Note 11 - Cash and cash equivalents		
Cash on hand	0.94	1.28
Balances with Banks - In current accounts	1,380.05	1,119.23
	<u>1,380.99</u>	<u>1,120.51</u>
Note 12 - Bank Balances other than cash and cash equivalents		
Term deposits with banks	1,471.18	935.79
	<u>1,471.18</u>	<u>935.79</u>
Note 13 - Current loans (Unsecured, considered good)		
Security deposits	-	21.64
	<u>-</u>	<u>21.64</u>
Note 14 - Other current financial assets		
Interest receivable	3.22	3.38
Receivable from related parties (Refer Note 39)	49.96	16.55
Insurance Claim Receivable	-	1,121.64
	<u>53.18</u>	<u>1,141.57</u>
Note 15 - Other Current asset		
Export benefit receivables	27.35	26.53
Balance with government authorities	1,530.16	791.56
Advances to Suppliers	2,259.58	585.04
Less: Loss allowance	(96.33)	-
Prepaid expenses	22.85	34.67
Advances recoverable in kind or value to be received	73.24	83.32
	<u>3,816.85</u>	<u>1,521.12</u>



Raymond Consumer Care Limited
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 Notes to the financial statements
 (All amounts are in Rs. Lakhs unless otherwise stated)

Note 16 - Equity Share capital

	As at 31st March, 2021	As at 31st March, 2020
Authorised		
30,30,000 [31st March, 2020: 29,80,000] Equity Shares of Rs. 10 each	303.00	298.00
Issued, subscribed and fully paid up		
29,80,000 [31st March, 2020: 29,80,000] Equity Shares of Rs. 10 each	298.00	298.00
	298.00	298.00

	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,980,000	298.00	50,000	5.00
Add: Shares issued during the year	-	-	2,930,000	293.00
Balance as at the end of the year	2,980,000	298.00	2,980,000	298.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
Ray Global Consumer Trading Limited	100.00	2,980,000	100.00	2,980,000

Share reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 46.



Raymond Consumer Care Limited
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 Notes to the financial statements
 (All amounts are in Rs. Lakhs unless otherwise stated)

Note 17 - Other equity

	Reserves and Surplus				Total
	Capital Reserve	Capital Contribution by Parent	Employee Share option reserves	Retained Earnings	
Balance as at 01 April, 2019	5,614.27	732.22	24.70	1,381.56	7,752.75
Changes in accounting policy (net of deferred tax Rs. 11.72 lakhs) (Refer Note 47)	-	-	-	(34.84)	(34.84)
Profit for the Year	-	-	-	1,266.50	1,266.50
Employee stock option expenses	-	-	37.69	-	37.69
Other Comprehensive Income for the year	-	-	-	(8.30)	(8.30)
Total Comprehensive Income for the year	-	-	37.69	1,223.36	1,261.05
Balance as at 31st March, 2020	5,614.27	732.22	62.39	2,604.92	9,013.80
Loss for the Year	-	-	-	(176.75)	(176.75)
Employee stock option expenses	-	-	56.44	-	56.44
Other Comprehensive Income for the year	-	-	-	(16.87)	(16.87)
Total Comprehensive Income for the year	-	-	56.44	(193.62)	(137.18)
Balance as at 31st March, 2021	5,614.27	732.22	118.83	2,411.30	8,876.62

Purpose of Significant Reserves:

Capital Reserve:

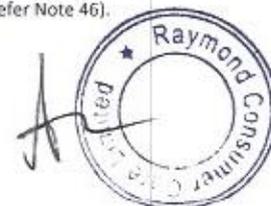
Capital reserve represent excess of Net assets of the combined FMCG business undertaking of the J.K. Investo Trade (India) Limited over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement (Refer Note 48 (iii)).

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by Ray Global Consumer Trading Limited (the holding company) on behalf of the Company pursuant to vesting of the combined FMCG business undertaking of J.K. Investo Trade (India) Limited into the Company (Refer Note 48 (iii)).

Employee stock option reserves:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees Employee Stock Option Plan. (Refer Note 46).



Raymond Consumer Care Limited
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Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Note 18 - Trade payables		
Payables to related parties (Refer Note 39)	706.85	480.52
Micro and small enterprises	3,525.14	4,776.51
Others	4,429.70	4,435.86
Total	8,661.69	9,692.89
Note:		
DUES TO MICRO AND SMALL ENTERPRISES		
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,460.14	4,695.48
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	65.00	80.51
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5,004.08	14,599.11
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	8.12	122.77
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	0.52
Interest accrued and remaining unpaid at the end of each accounting year	65.00	81.03
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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	8.14	6.75
Note 19 - Lease Liability		
Non-Current	823.01	1,140.57
Current	338.75	528.49
	1,161.76	1,669.06
Note 20 - Other current financial liabilities		
Deposits from agents	24.39	23.36
Capital creditors	13.66	22.71
Employee benefits payable	1,830.65	682.07
Other payables	10.59	10.09
Total	1,879.29	738.23
Note 21 - Provisions		
Current		
Provision for employee benefits (Refer note 40)		
-Compensated absences	291.58	261.75
-Gratuity	75.32	34.72
	366.90	296.47
Note 22 - Current tax liabilities (Net)		
Provision net of advance tax	74.62	-
	74.62	-
Note 23 - Other liabilities		
Non-current		
Refund Liabilities	1,949.06	1,799.25
	1,949.06	1,799.25
Current		
Contract liabilities	297.51	573.64
Refund liabilities	2,890.26	1,486.83
Statutory Dues	296.13	277.77
Other payables	262.49	122.23
Total	3,746.39	2,460.47

Significant Estimates:

The Company's products generally expire over a period of three years. The assumption made in relation to current year are consistent with those of prior years. Factors that could impact the estimated claims information includes change in expiry period of various products. Where claim % to differ by 5% from management estimate, the replacement provision would have been higher or lower by Rs. 151.30 Lakhs (as at March 31, 2020 Rs. 132.16 Lakhs)



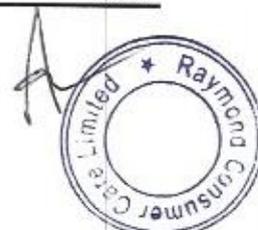
Raymond Consumer Care Limited
 (Formerly Known as Ray Universal Trading Limited)
 Notes to the financial statements
 (All amounts are in Rs. Lakhs unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 24 - Revenue from Operations		
Revenue from contracts with customers		
Sale of Products		
(i) Manufactured goods	7,217.48	10,085.73
(ii) Stock-in trade	33,789.15	49,101.33
Other operating revenue		
(i) Export Incentives, etc	29.21	98.83
(ii) Process waste sale	24.00	36.05
	<u>41,059.84</u>	<u>59,321.94</u>
There are no unsatisfied performance obligations resulting from Revenue from Contracts with Cutomers as at March 31, 2021 and March 31, 2020.		
Reconciliation of revenue recognised with contract price:		
Contract price	51,383.14	70,421.35
Adjustments for:		
Refund Laibilities	(10,376.51)	(11,234.29)
Revenue from contact with customers	<u>41,006.63</u>	<u>59,187.06</u>
Note 25 - Other Income		
Interest income	121.43	86.05
Net gain on foreign exchange fluctuations	-	52.12
Gain on remeasurment of leases (Refer note 2 (b))	126.51	-
Gain on termination of lease contracts	33.65	-
Miscellaneous income	18.37	38.47
	<u>299.96</u>	<u>176.64</u>
Note 26 - Cost of materials consumed		
Raw materials consumed		
Opening Stock	99.85	71.84
Purchases	974.76	1,356.64
Less : Closing Stock	98.15	99.85
	<u>976.46</u>	<u>1,328.63</u>
Note 27 - Purchases of Stock-in-Trade		
Purchases of stock-in-trade	19,404.55	29,774.39
Less: Loss due to fire treated as exceptional (Refer Note 34)	-	(964.04)
	<u>19,404.55</u>	<u>28,810.35</u>
Note 28 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade		
Opening inventories		
Finished goods	485.06	518.19
Work-in-progress	197.60	206.92
Stock-in-trade	5,090.11	3,567.86
	<u>5,772.77</u>	<u>4,292.97</u>
Closing inventories		
Finished goods	387.98	485.06
Work-in-progress	191.91	197.60
Stock-in-trade	4,761.77	5,090.11
	<u>5,341.66</u>	<u>5,772.77</u>
	<u>431.11</u>	<u>(1,479.80)</u>



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Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 29 - Employee benefits expense		
Salaries, wages and bonus	6,615.31	7,321.03
Contribution to provident and other funds (Refer Note 40)	225.23	280.23
Defined benefit plan expenses (Refer Note 40)	54.20	50.60
Employee stock option expenses (Refer Note 46)	56.44	37.69
Workmen and Staff welfare expenses	88.24	247.93
	7,039.42	7,937.48
Note 30 - Finance costs		
Interest Expense		
- on Lease obligations (Refer note 2 (b))	134.00	192.48
- on others	73.12	211.77
	207.12	404.25
Note 31 - Depreciation and amortization		
Depreciation of property, plant and equipment	447.81	403.16
Depreciation on right-of-use assets	382.26	458.42
Amortisation expenses	139.84	136.34
	969.91	997.92
Note 32 - Manufacturing and Operating Costs		
Consumption of stores and spare parts	142.12	218.15
Packing Material Consumed	1,153.66	1,766.22
Power and fuel	242.30	311.71
Repairs to buildings	2.10	14.52
Repairs to machinery	43.59	2.00
Payment to contract workers	231.38	462.73
Other Manufacturing and Operating expenses	64.92	22.88
	1,880.07	2,798.21
Note 33 - Other expenses		
Rent expenses	79.12	43.67
Rates and Taxes	171.20	147.14
Repairs and maintenance - others	125.79	102.20
Insurance	130.37	132.64
Advertisement and sales promotion	1,403.91	3,241.44
Market Research Fees	135.69	467.44
Freight, Octroi, etc	1,629.90	1,794.45
Commission to selling agents	552.28	731.18
Travelling & Conveyance	1,151.09	2,605.05
Outsourced Support Service	3,375.15	4,618.45
Loss on sale/discard of property, plant and equipment/intangible assets (net)	9.02	0.37
Payment to auditors (Refer Note 33.1 below)	42.40	30.84
Loss allowance on trade and other receivables	271.38	187.82
Legal and Professional Expenses	777.19	914.42
Business support services	201.18	894.36
Director fees (Refer Note 39)	23.13	-
Expenditure on corporate social responsibility (Refer Note 33.2)	21.00	-
Miscellaneous Expenses	497.25	1,129.33
Total	10,597.05	17,040.80
Note 33.1 - Auditor's remuneration and expenses:		
Statutory audit fees	37.50	26.75
Limited Review	4.50	1.50
Other services	-	0.75
Reimbursement of out-of-pocket expenses	0.40	1.84
	42.40	30.84



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 Notes to the financial statements
 (All amounts are in Rs. Lakhs unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 33.2 - Corporate Social Responsibility		
The details of Corporate Social Responsibility (CSR) expenditure:		
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act 2013	21.00	-
Amount spent during the year on -		
(a) Construction/acquisition of an asset	-	-
(b) On purpose other than (a) above	21.00	-
Total	21.00	-
Note 34 - Exceptional items (Net)		
Loss allowance for receivables (against customer claim) (Refer note (i) below)	80.00	500.00
Loss due to fire (Refer note (ii) below)	-	1,113.63
Insurance claim received (Refer note (ii) below)	-	(1,992.59)
Impairment of Investments in Subsidiary (Refer note (iii) below)	-	178.43
Less: Provision for impairment of investments in subsidiary	-	(178.43)
	80.00	(378.96)

Notes:

(i) Loss allowance for receivable based on claim from a customer.

(ii) During the previous year, stock in trade lying in one of the Company's warehouse at Thane (Maharashtra) was destroyed by fire. This resulted in a loss of Rs. 1,113.63 Lakhs (including Goods and Services Tax input credit reversed of Rs. 149.59 Lakhs) and against which the company had received an insurance claim Rs. 1,992.59 Lakhs based on its insurance policy which reimburses claim at customer selling price.

(iii) The Company had wound up its wholly owned subsidiary, JKHC International w.e.f. January 07, 2020. Considering the fact that the net worth of the JKHC International FZE had been fully eroded, the Company had impaired the entire amount of its investment of Rs. 178.43 lacs in previous years. Consequently, the investment was written off during the previous year.



Raymond Consumer Care Limited

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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 35 - Taxes

35.1 Deferred Tax

	As at March 31, 2021	As at March 31, 2020		
Deferred tax assets	1,289.88	1,003.43		
Deferred tax liabilities	(79.53)	(141.29)		
	1,210.35	862.14		
Year ended March 31, 2021				
	Opening balance	Credit/(charge) in Retained Earnings	Credit/(charge) in statement of profit or loss	Closing balance
Deferred tax assets in relation to:				
- Provision for employee benefits	36.68	-	37.55	74.23
- Employee benefits payable	2.58	-	(2.58)	-
- Loss allowance on trade and other receivables	305.31	-	88.44	393.75
- Refund liabilities	600.56	-	96.22	696.78
- Merger Expense	32.49	-	55.83	88.32
- Right of use of assets and lease liabilities	25.81	-	10.99	36.80
Total deferred tax assets	1,003.43	-	286.45	1,289.88
Deferred tax liabilities in relation to:				
- Depreciation	(141.29)	-	61.76	(79.53)
Total deferred tax liabilities	(141.29)	-	61.76	(79.53)
Net assets	862.14	-	348.21	1,210.35
Year ended March 31, 2020				
	Opening balance	Credit/(charge) in Retained Earnings	Credit/(charge) in statement of profit or loss	Closing balance
Deferred tax assets in relation to:				
- Provision for employee benefits	78.27	-	(41.59)	36.68
- Employee benefits payable	14.28	-	(11.70)	2.58
- Loss allowance on trade and other receivables	183.34	-	121.97	305.31
- Refund liabilities	594.73	-	5.83	600.56
- Merger Expense	6.04	-	26.45	32.49
- Right of use of assets and lease liabilities	-	11.72	14.09	25.81
Total deferred tax assets	876.66	11.72	115.05	1,003.43
Deferred tax liabilities in relation to:				
- Depreciation	(173.71)	-	32.42	(141.29)
Total deferred tax liabilities	(173.71)	-	32.42	(141.29)
Net assets	702.95	11.72	147.47	862.14

Significant estimates:

The Company considers replacement claim as tax deductible based on actual claim received during the year and deferred tax is recognised on unclaimed portion, i.e., refund liabilities pertaining to replacement as at year end.



Raymond Consumer Care Limited

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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

35.2 Income taxes

Tax expense recognised in the Statement of Profit and Loss

	Year ended March 31, 2021	Year ended March 31, 2020
Current tax	299.07	994.47
Deferred tax	(348.21)	(147.47)
Tax in respect of earlier years	-	(73.80)
Total	(49.14)	773.20

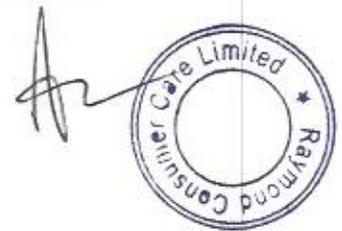
Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:

Profit before tax	(225.89)	2,099.70
Enacted income tax rate applicable to the Company:	25.17%	25.17%
Income tax expenses calculated at enacted tax rate	(56.85)	513.35
Differences due to:		
Permanent Disallowances	23.69	138.75
Effect of change in tax rate	-	208.00
Tax in respect of earlier years	-	(73.80)
Others	(15.98)	(13.10)
Income tax expenses recognised in statement of profit and loss	(49.14)	773.20

Consequent to reconciliation items shown above, the effective tax rates is 21.75% (March 31, 2020: 37.91%).

Note: The Company has pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, adopted revised tax rate of 25.17% with effect from April 1, 2019.

Refer "Significant estimates" in Note 35.1 "Deferred tax".



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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 36 - Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities as follows :

	As at 31st March, 2021	As at 31st March, 2020
Property, plant and equipment	51.49	125.72
Less: Capital advances	(13.97)	(26.82)
Net Capital commitments	37.52	98.90

Note 37 - Contingent liabilities

	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debt		
(i) Excise duty matters	530.27	530.27
(ii) Custom Duty	4.34	4.34
(iii) Sales tax	-	22.53
(iv) Labour court matters	65.36	39.24
(v) GST Antiprofitteering Matter (Refer note (b) below)	1,848.34	1,848.34
(vi) Other matters	2.94	2.94
Total	2,451.25	2,447.66

(b) The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, alleges that the Company has profited Rs.1,848.34 Lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017. Further, the Company received an order dated May 11, 2020 with respect to the above.

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Court vide its order dated February 12, 2021 directed the Company to pay the profited amount in six equal installments. The Company has deposited Rs. 162.39 Lakhs up to March 31, 2021 and Rs. 359.74 Lakhs in April, 2021 under protest.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statement and the profited amount of Rs, 1,848 lakhs has been disclosed as contingent liability.

(c) The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013. The Company has submitted documents required by investigating agency and is awaiting its report.

(d) The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 37A - Contingent assets

On the basis of allegations from whistle blower in September, 2015, the management noticed fraud on the Company by select employees from the procurement team. The Company was able to recover portion of such amount in the previous years and for the balance the Company has initiated action u/s. 138 of the Negotiable Instruments Act against dishonour of cheque for Rs.125 Lakhs (March 31, 2020: Rs.125 Lakhs) issued by the alleged employee.



Raymond Consumer Care Limited
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 Notes to the financial statements
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Note 38 - Earnings per share

	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic Earnings per equity share		
(Loss)/Profit for the year (Rs. in Lakhs)	(176.75)	1,266.50
Weighted average number of equity shares outstanding during the year (In numbers)	2,980,000	778,497
Basic Earnings per equity share (in Rs.)	(5.93)	162.68
Diluted earnings per equity share		
Basic Earnings per equity share	(176.75)	1,266.50
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,991,768	792,014
Diluted Earnings per equity share (in Rs.)	(5.91)	159.91
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,980,000	778,497
Adjustments for calculation of diluted earnings per share:		
Options (Refer note below)	11,768	13,517
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,991,768	792,014

Information concerning the classification of securities

Options granted to employees under the J.K.Helene Curtis Limited - Employee Option Scheme 2018 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 46.



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Note 39 - Related parties disclosures as per Ind AS 24

(1) Related party and relationship

Entities where control exists

(a) Holding Company

(i) Ray Global Consumer Trading Limited (formerly Ray Global Consumer Trading Private Limited), India

(b) Entities which are able to exercise significant influence with whom transactions have taken place during the year

(i) Raymond Limited, India

(ii) Raymond Apparel Limited, India

(iii) J.K. Helene Curtis Limited, India

(c) Key Management Personnel (Non-executive director)

(i) Mr. Sanjay Bahl (till September 07, 2020)

(ii) Mr. Vipin Agarwal (till September 07, 2020)

(iii) Mr. K.A Narayan (w.e.f February 10, 2020 till September 07, 2020)

(iv) Gautam Hari Singhania (w.e.f September 07, 2020)

(v) Geeta Mathur (w.e.f September 07, 2020)

(vi) Mahendra Doshi (w.e.f September 07, 2020)

(vii) Manoj Kumar (w.e.f September 07, 2020)

(viii) MR Prasanna (w.e.f September 07, 2020)

(ix) Rajeev Bakshi (w.e.f September 07, 2020)

(x) Sonia Singh (w.e.f September 07, 2020)

(xi) Nawaz Singhania (w.e.f February 08, 2021)

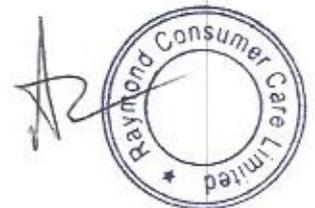
(xii) Sudhir Langer (w.e.f September 07, 2020)

(xiii) Mr. Giriraj Bagri (upto January 03, 2020)

(d) Trust with whom transactions have taken place during the previous year

(i) J K Ansell Employees Group Gratuity Assurance Scheme

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(2) Transactions carried out with the related parties referred in (1) above, in ordinary course of business:		
Revenue from contract with customers - Sales of products		
Raymond Limited	259.06	483.49
Raymond Apparel Limited	4.36	131.85
J.K. Helene Curtis Limited	4,551.27	-
Transfer of MEIS Licence (Import Licence)		
Raymond Limited	-	60.05
Purchases of Stock-in-trade		
Raymond Limited	126.32	15.74
Raymond Apparel Limited	65.61	93.25
Expenses		
Business Support Services		
Raymond Limited	201.18	894.36
Rent		
Raymond Limited	28.22	43.57
Miscellaneous Expenses (Cost of shared manpower)		
Raymond Limited	12.07	-
Miscellaneous Expenses (Royalty)		
Raymond Limited	4.98	11.83
Miscellaneous Expenses (Reimbursement of expenses to)		
Raymond Limited	105.57	133.23
Reimbursement of expenses from		
Raymond Limited	5.80	-
Advances given to related parties		
Ray Global Consumer Trading Limited	5.96	15.17
(3) Legal and Professional Expenses		
Mr. Rajeev Bakshi	60.00	-



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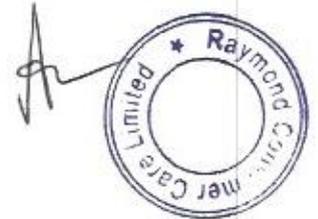
Notes to the financial statements

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(4) Directors' fees & Commission to non executive directors		
Gautam Hari Singhania	2.00	-
Geeta Mathur	3.50	-
Mahendra Doshi	3.50	-
Manoj Kumar	3.38	-
MR Prasanna	3.50	-
Rajeev Bakshi	2.88	-
Sonia Singh	3.38	-
Nawaz Singhania	1.00	-
(5) Contribution to Gratuity fund		
J K Ansell Employees Group Gratuity Assurance Scheme	-	70.70
(6) Outstanding balance with related parties referred in (1) above:		
Trade Payables		
Raymond Limited	701.95	430.20
Raymond Apparel Limited	4.90	50.32
Trade Receivables		
Raymond Limited	441.94	191.23
Raymond Apparel Limited	15.71	113.79
Other Current Financial Assets		
J.K. Helene Curtis Limited	27.46	-
Ray Global Consumer Trading Limited	22.50	16.55

Note:

(a) Transaction pursuant to the Composite scheme of amalgamation and arrangement have not been included above. (Refer Note 48).



Raymond Consumer Care Limited
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Note 40 - Employee benefits

(i) Defined benefit plan - 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, subject to a ceiling of Rs.20 lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per actuarial valuation as on March 31, 2021 and March 31, 2020, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	(782.05)	(720.46)
Fair value of plan assets	706.73	685.74
Present value of funded defined benefit obligation net of Plan assets	(75.32)	(34.72)

(b) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	March 31, 2021		March 31, 2020		Net Assets/Liabilities
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities	Net Assets/Liabilities
Opening defined benefit obligation and fair value of plan assets	685.74	720.46	601.61	657.07	(55.46)
Current service cost	-	50.92	-	45.69	(45.69)
Return on plan assets excluding actual return on plan asset	(13.87)	-	(7.15)	-	(7.15)
Interest cost	-	46.36	-	49.46	(49.46)
Interest income	43.10	-	44.55	-	44.55
Actuarial (gain)/loss arising from changes in demographic assumptions	-	40.90	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(0.33)	-	(16.36)	16.36
Actuarial (gain)/loss arising from experience adjustments	-	(31.88)	-	20.31	(20.31)
Employer contributions	-	-	70.70	-	70.70
Benefit paid	(8.24)	(44.38)	(23.97)	(35.71)	11.74
Closing defined benefit obligation and fair value of plan assets	706.73	782.05	685.74	720.46	(34.72)

(c) Category of plan assets

The liabilities are split between different categories of plan participants as follows:

- Active members - 727 Nos. (2019-20: 767 Nos.)
- Deferred members - Nil (2019-20: Nil)
- Retired members - Nil (2019-20: Nil)

The weighted average duration of the defined benefit plans is 9 years (2019-20 : 5 Years)
Expected contribution to the Fund in next year Rs. 146.79 Lakhs (as at March 31, 2020 Rs. 87.94 Lakhs)

(c) Category of plan assets

	As at March 31, 2021	As at March 31, 2020
Insurer managed fund	706.73	685.74
Total	706.73	685.74



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(d) Amounts recognised in statement of profit and loss including other comprehensive income in respect of the defined benefit plan are as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Employee Benefit Expenses		
Current service cost	50.92	45.69
Net interest expense/income	3.28	4.91
Past service cost	-	-
Components of defined benefit cost recognised in statement of profit and loss	54.20	50.60
Remeasurement of employee benefit plan		
Return on plan assets excluding interest income	13.87	7.15
Actuarial (gains)/losses arising from changes in demographic assumptions	40.87	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.33)	(16.36)
Actuarial (gains)/losses arising from experience adjustments	(31.88)	20.31
Components of defined benefit cost recognised in Other Comprehensive Income	22.53	11.10
Total	76.73	61.70

(e) The principle assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2021	As at March 31, 2020
Financial Assumptions		
Discount rate	6.33%	From 5.21% to 6.59% up to 7.50% p.a. over a period of 4 years
Salary escalation rate	3.00% p.a. for the next 1 year, 5.00% p.a. for the next 1 year starting from the 2nd year, 7.50% p.a. thereafter starting from the 3rd year.	From 5.21% to 6.59%
Expected return on plan assets	6.33%	From 30% to 45%
Attrition rate	20.00%	From 20% to 35%
For service 2 years and below	15.00%	From 5% to 25%
For service 3 years to 5 years	5.00%	
For service 5 years and above		
Demographic Assumptions		
Average longevity	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



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(f) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at March 31, 2021		As at March 31, 2020	
	Change in assumption %	Increase in assumption having an impact on present value of plan liability	Change in assumption %	Increase in assumption having an impact on present value of plan liability
Discount rate	1%	(54.43)	1%	(43.09)
Salary escalation rate	1%	60.31	1%	47.89
Attrition rate	1%	(5.38)	1%	(0.66)
		61.52		47.96
		(54.77)		(37.79)
		5.86		2.62

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(g) The defined benefit obligations shall mature after year end March 31, 2021 as follows:

Year ending	March 31, 2021	March 31, 2020
1st Following Year	47.21	76.15
2nd Following Year	49.91	50.81
3rd Following Year	56.93	62.57
4th Following Year	57.38	59.51
5th Following Year	65.49	61.76
Sum of 6 to 10	418.01	353.85
Sum of Years 11 and above	863.68	498.36

(h) Risk Exposure - Asset Volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(ii) Compensated absences

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each year end by applying the assumptions referred in (e) above.

The amount of the provision of Rs. 291.58 lakhs (previous year Rs. 261.75 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered 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 year towards defined contribution plan is as follows:

	March 31, 2021	March 31, 2020
Provident fund	223.82	276.64
Employees state insurance scheme	1.22	3.09
Labour welfare fund	0.19	0.50
	225.23	280.23



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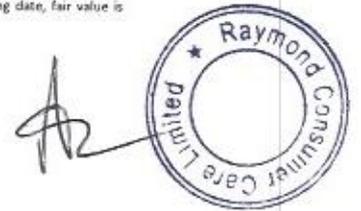
Note 41 - Fair value measurements (Contd...)

Particulars	As at March 31, 2020									
	Routed through Profit and Loss				Routed through OCI				Carried at amortised	Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 3	
Non-current financial assets										
Investments	-	-	0.05	0.05	-	-	-	-	-	0.05
Loan	-	-	-	-	-	-	-	-	259.68	259.68
Other financial assets	-	-	-	-	-	-	-	-	19.00	19.00
Total	-	-	0.05	0.05	-	-	-	-	278.68	278.73
Current financial assets										
Trade receivables	-	-	-	-	-	-	-	-	8,738.89	8,738.89
Cash and cash equivalents	-	-	-	-	-	-	-	-	1,120.51	1,120.51
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	935.79	935.79
Loans	-	-	-	-	-	-	-	-	21.64	21.64
Other current financial assets	-	-	-	-	-	-	-	-	1,141.57	1,141.57
Total	-	-	-	-	-	-	-	-	11,958.40	11,958.40
Non-current financial liabilities										
Lease Liabilities	-	-	-	-	-	-	-	-	1,140.57	1,140.57
Total	-	-	-	-	-	-	-	-	1,140.57	1,140.57
Current financial liabilities										
Trade payables	-	-	-	-	-	-	-	-	9,692.89	9,692.89
Lease Liabilities	-	-	-	-	-	-	-	-	528.49	528.49
Other financial liabilities	-	-	-	-	-	-	-	-	738.23	738.23
Total	-	-	-	-	-	-	-	-	10,959.61	10,959.61

Fair value of financial assets and liabilities measures at amortised cost:

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes:

- Trade receivables
- Cash and cash equivalents
- Bank balances other than cash and cash equivalents
- Current loan
- Other current financial assets
- Trade payables
- Lease liabilities
- Other current financial liabilities



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Note 41 - 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 trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loan, other current financial assets, trade payables and other current financial liabilities 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.

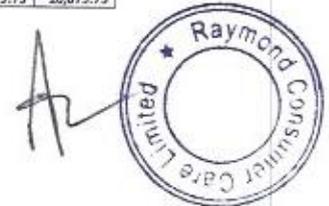
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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.

Financial Assets and Liabilities

Particulars	As at March 31, 2021									
	Routed through Profit and Loss				Routed through OCI				Carried at amortised	Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 3	
Non-current financial assets										
Investments (Equity Shares Non-listed)	-	-	0.05	0.05	-	-	-	-	-	0.05
Loans	-	-	-	-	-	-	-	-	223.82	223.82
Other financial assets	-	-	-	-	-	-	-	-	19.00	19.00
Total	-	-	0.05	0.05	-	-	-	-	242.82	242.82
Current financial assets										
Trade receivables	-	-	-	-	-	-	-	-	9,186.52	9,186.52
Cash and cash equivalents	-	-	-	-	-	-	-	-	1,380.99	1,380.99
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	1,471.18	1,471.18
Other current financial assets	-	-	-	-	-	-	-	-	53.18	53.18
Total	-	-	-	-	-	-	-	-	12,091.87	12,091.87
Non-current financial liabilities										
Lease liabilities	-	-	-	-	-	-	-	-	823.01	823.01
Total	-	-	-	-	-	-	-	-	823.01	823.01
Current financial liabilities										
Trade payables	-	-	-	-	-	-	-	-	8,661.69	8,661.69
Lease liabilities	-	-	-	-	-	-	-	-	338.75	338.75
Other financial liabilities	-	-	-	-	-	-	-	-	1,879.29	1,879.29
Total	-	-	-	-	-	-	-	-	10,879.73	10,879.73



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Note 41 - Fair value measurements (Contd...)

Fair Value of financial assets and liabilities measured at amortised cost:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Current & Non-Current Loans	223.82	273.62	281.32	340.51
Total	223.82	273.62	281.32	340.51

Fair Value measurements using significant unobservable inputs (Level 3):

	Equity
As at 01 April, 2019	0.05
Acquisitions	-
Disposals	-
Gain/(Losses) recognised in profit or loss	-
As at March 31, 2020	0.05
Acquisitions	-
Disposals	-
Gain/(Losses) recognised in profit or loss	-
As at March 31, 2021	0.05



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Note 42 - Financial risk management

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 Board. The details of different types of risk and management policy to address these risks are listed below:

42.1 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 foreign currency exchange rates 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 and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

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 and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 44).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	(Rs. In Lakhs)			
	2020-21		2019-2020	
	5% increase	5% decrease	5% increase	5% decrease
USD	13.50	(13.50)	19.32	(19.32)
GBP	(0.16)	0.16	-	-
CNY	(0.02)	0.02	(0.02)	0.02
Increase / (Decrease) in Profit or loss	13.32	(13.32)	19.30	(19.30)

42.2 Credit risk

Credit risk management

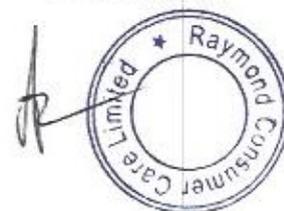
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company 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 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 forward-looking information such as:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty;
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- Significant increase in credit risk on other financial instruments of the same counterparty;
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where receivables have been provided, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. In respect of other financial assets which are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.



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Note 42 - Financial risk management (Contd...)

Ageing of Trade receivables

	As at March 31, 2021	As at March 31, 2020
Not due	4,527.24	2,712.78
0-3 months	3,058.17	4,221.27
3-6 months	786.46	1,500.34
6-12 months	284.61	114.95
beyond 12 months	1,906.57	1,402.66
Total	10,563.05	9,952.00

The movement in loss allowance is as follows:

Balance as at beginning of the year
Loss allowance on trade receivables
Balance as at the end of the year

	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	1,213.11	525.29
Loss allowance on trade receivables	163.42	687.82
Balance as at the end of the year	1,376.53	1,213.11

Reconciliation of loss allowance – Loans, security deposits and advance to suppliers

Balance as at beginning of the year
Loss allowance for doubtful security deposits
Loss allowance on advance to suppliers
Balance as at the end of the year

	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	-	-
Loss allowance for doubtful security deposits	11.63	-
Loss allowance on advance to suppliers	96.33	-
Balance as at the end of the year	107.96	-

42.3 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to following undrawn borrowing facilities at end of reporting period:

Floating rate

Expiring within 1 year (bank overdraft)

	As at March 31, 2021	As at March 31, 2020
Expiring within 1 year (bank overdraft)	3,500.00	900.00
	3,500.00	900.00

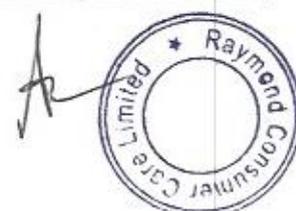
The bank overdraft facilities may be drawn at any time and may be terminated by bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

Maturity patterns of other Financial Liabilities as at March 31, 2021

	Carrying Value	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	8,661.69	6,069.60	1,988.57	603.51	-	8,661.68
Lease Liability	1,161.76	107.85	108.21	218.28	960.14	1,394.49
Other financial liabilities	1,879.29	470.40	831.61	577.28	-	1,879.29
Total	11,702.74	6,647.85	2,928.39	1,399.08	960.14	11,935.46

Maturity patterns of other Financial Liabilities as at March 31, 2020

	Carrying Value	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade payables	9,692.89	3,440.95	6,032.79	219.15	-	9,692.89
Lease Liability	1,669.06	159.09	158.40	316.98	1,687.76	2,322.23
Other financial liabilities	738.23	236.02	216.43	262.42	23.36	738.23
Total	12,100.18	3,836.06	6,407.62	798.55	1,711.12	12,753.35



Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 43 - Capital risk management

43.1 Risk Management

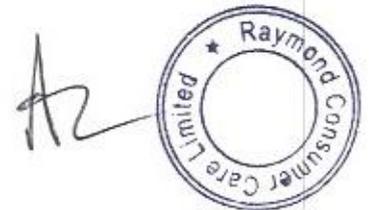
The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

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 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.

43.1 Dividend

The Company has not paid any dividend during current as well as previous year.



Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

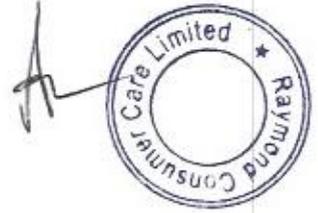
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 44 - Unhedged foreign currency exposures

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

Particulars	USD (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	GBP (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	CNY (in Lakhs)	In Rupees (Equivalent) (in Lakhs)
Trade Receivable	3.69 (5.80)	270.05 (435.45)	- (-)	- (-)	- (-)	- (-)
Trade Payables	- (0.65)	- (48.97)	0.03 (-)	3.14 (-)	0.04 (0.04)	0.44 (0.41)

Previous period figures have been presented in bracket.



Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 45 - Segment Information

The chief operational decision maker (President) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B.

The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Fast Moving Consumer Goods (FMCG) - Consists of Deodorants and other fast moving consumer goods.

Particulars	Sexual Wellness		FMCG		Total	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue						
External Revenue	7,217.50	10,085.73	33,842.34	49,236.21	41,059.84	59,321.94
Other Income	53.21	120.75	246.75	55.89	299.96	176.64
Total Revenue	7,270.71	10,206.48	34,089.09	49,292.10	41,359.80	59,498.58
Segment Result	2,320.85	1,502.56	5,776.29	7,123.65	8,097.14	8,626.21
Add/ (Less):						
Un-allocable income/ (expenses) (Net)	-	-	-	-	(7,066.00)	(5,563.30)
Depreciation (to the extent allocable)	(169.97)	(168.98)	(417.68)	(415.25)	(587.65)	(584.23)
Un-allocable depreciation	-	-	-	-	(382.26)	(413.69)
Finance cost	-	-	(73.12)	(113.66)	(73.12)	(113.66)
Un-allocable Finance Cost	-	-	-	-	(134.00)	(290.59)
Exceptional item	-	-	(80.00)	378.96	(80.00)	378.96
Tax expense	-	-	-	-	49.14	(773.20)
(Loss) / Profit for the year	2,150.88	1,333.58	5,205.49	6,973.70	(176.75)	1,266.50

Particulars	Sexual Wellness		FMCG		Total	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Other information:						
Segment Assets	2,688.57	2,664.22	13,994.07	17,335.32	16,682.64	19,999.54
Unallocated assets	-	-	-	-	10,331.69	5,968.63
Total Assets	2,688.57	2,664.22	13,994.07	17,335.32	27,014.33	25,968.17
Segment liabilities	775.64	1,359.10	14,490.22	21,636.67	15,265.85	22,995.77
Unallocated liabilities	-	-	-	-	2,573.86	4,437.33
Total Liabilities	775.64	1,359.10	14,490.22	21,636.67	17,839.71	27,433.11

Particulars	Sexual Wellness		FMCG	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Additions to Non Current Assets	170.35	796.68	14.72	430.77

(ii) Entity wide disclosure

a) Considering the nature of business of Company in which it operates, the Company deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.

b) The company has made certain insignificant export sales during the year. However, it is not identified as a separate segment.

(iii) Reconciliation of reportable segment's revenue to entity's total revenue

Revenue from Operations as per statement of profit and loss



	Year ended 31st March, 2021	Year ended 31st March, 2020
	41,059.84	59,321.94
	41,059.84	59,321.94

Raymond Consumer Care Limited
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Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 46 - Share-based payments

(1) Employee option plan

The establishment J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme (Refer Note 48), all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 has approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee'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 for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is Rs.10 per option exercised.

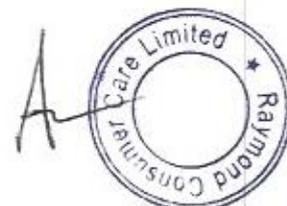
Set out below is a summary of options granted under the plans:

	As at March 31, 2021	As at March 31, 2020
	Number of options	Number of options
Opening balance	14,096.00	9,566.00
Granted during the year	-	7,787.00
Exercised during the year	-	-
Forfeited during the year	(4,592.00)	(3,257.00)
Closing balance	9,504.00	14,096.00

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	As at March 31, 2021	As at March 31, 2020
			Share options	Share options
December 13, 2018	one year after vesting period as described below	10.00	5,384.00	7,033.00
April 30, 2019	one year after vesting period as described below	10.00	4,120.00	7,063.00
Weighted average remaining contractual life of options outstanding at end of period			4.83 years	4.83 years

No option expired during the period covered in above tables.



Raymond Consumer Care Limited
(Formerly Known as Ray Universal Trading Limited)
Notes to the financial statements
(All amounts are in Rs. Lakhs unless otherwise stated)

Note 46 - Share-based payments (Contd...)

(2) Fair value of options granted

The fair value at grant date of options granted under Employee Stock Options Plan was Rs. 0.11 per option and (Previous year Rs. 0.11 per option) respectively. 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 model inputs for options granted includes:

	March 31, 2021	March 31, 2020
(a) options are granted for no consideration and vest as per the vesting period as described below. Vested options are exercisable for a period of one year from vesting.		
(b) exercise price:	10.00	10.00
(c) grant date:	13-Dec-18 30-Apr-19	13-Dec-18 30-Apr-19
(d) exercise date:	one year from the date of vesting period	one year from the date of vesting period
(e) share price at grant date:	1,727.00	1,727.00
(f) expected price volatility of the company's shares:	26.27%	26.30%
(g) expected dividend yield:	Nil	Nil
(h) risk-free interest rate:	6.91%	6.91%
(i) attrition rate:	30.00%	30.00%
(j) expected terms:	4.91 years	4.91 years
(k) Vesting period (% of options granted)		
- At the time of IPO	40.00%	40.00%
- On the 1st Anniversary of IPO	20.00%	20.00%
- On the 2nd Anniversary of IPO	20.00%	20.00%
- On the 3rd Anniversary of IPO	20.00%	20.00%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(3) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are

	Year ended March 31, 2021	Year ended March 31, 2020
Employee option plan	56.44	37.69
Total employee stock option expenses	56.44	37.69



Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 45 - Segment Information

The chief operational decision maker (President) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B.

The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Fast Moving Consumer Goods (FMCG) - Consists of Deodorants and other fast moving consumer goods.

Particulars	Sexual Wellness		FMCG		Total	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue						
External Revenue	7,217.50	10,085.73	33,842.34	49,236.21	41,059.84	59,321.94
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Segment Result	2,320.85	1,502.56	5,776.29	7,123.65	8,097.14	8,626.21
Add/ (Less):						
Un-allocable income/ (expenses) (Net)	-	-	-	-	(7,066.00)	(5,563.30)
Depreciation (to the extent allocable)	(169.97)	(168.98)	(417.68)	(415.25)	(587.65)	(584.23)
Un-allocable depreciation	-	-	-	-	(382.26)	(413.69)
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Exceptional item	-	-	(80.00)	378.96	(80.00)	378.96
Tax expense	-	-	-	-	49.14	(773.20)
(Loss) / Profit for the year	2,150.88	1,333.58	5,205.49	6,973.70	(176.75)	1,266.50

Particulars	Sexual Wellness		FMCG		Total	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
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Segment Assets	2,688.57	2,664.22	13,994.07	17,335.32	16,682.64	19,999.54
Unallocated assets	-	-	-	-	10,331.69	5,968.63
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Particulars	Sexual Wellness		FMCG	
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(ii) Entity wide disclosure

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b) The company has made certain insignificant export sales during the year. However, it is not identified as a separate segment.

(iii) Reconciliation of reportable segment's revenue to entity's total revenue

Revenue from Operations as per statement of profit and loss



Year ended 31st March, 2021	Year ended 31st March, 2020
41,059.84	59,321.94
41,059.84	59,321.94

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Raymond Consumer Care Limited
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 Notes to the financial statements
 (All amounts are in Rs. Lakhs unless otherwise stated)

Note 47 - Changes in Accounting Policies

Ind AS 116 - Leases

The Company has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific provisions in the standard.

The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April, 2019.

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of remaining lease payments, discounted using the lease's incremental borrowing rate as of April 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 10.13%.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review
- there were no onerous contracts as at 1 April, 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April, 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application.

Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether and Arrangement contains a Lease.

(ii) Measurements of lease liabilities:

Particulars	Amount
Operating lease commitments disclosed as at 31 March 2019	-
Add: Adjustments as a result of a different treatment of extension and termination options	2,106.70
Lease liability recognised as at 1 April 2019	2,106.70
of which are:	
Current lease liabilities	386.34
Non-current lease liabilities	1,720.36

(iii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if new rules has always been applied.

(iv) Adjustments recognised in the balance sheet on 1 April 2019

Particulars	Increase / (Decrease)	Amount
Property, plant and equipment	(Decrease)	(16.69)
Right of use assets	Increase	2,126.54
Deferred tax assets	Increase	11.72
Prepaid Expenses	(Decrease)	(49.71)
Lease liabilities	Increase	2,106.70
Net Impact on retained earnings on 1 April 2019	(Decrease)	(34.84)



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Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 48 - Business Combinations

(i) The Composite scheme of amalgamation and arrangement between the Company, Ray Global Consumer Trading Limited (RG), J.K. Helene Curtis Limited (JKHC), Raymond Consumer Care Private Limited (RCC) and J.K. Investo Trade (India) Limited (JKIT) ("the Scheme") under section 230 to section 232 of the Companies Act, 2013 sanctioned by Hon'ble National Company Law Tribunal ('NCLT') on February 7, 2020, being effective date of the Scheme. Appointed date for the scheme as approved by the NCLT is December 1, 2018.

Demerger of Combined Business Undertaking of JKIT into the Company:

(ii) Pursuant to the scheme being effective, the combined FMCG business undertaking of JKIT is transferred and vested in the Company and the same has been accounted for in accordance with 'Pooling of interest method' specified in Appendix C of Ind AS 103 - 'Business Combination'.

(iii) Details of assets and liabilities vested at their respective carrying values are as under:

Particulars	As at October 31, 2018	
	Amount (Rs.)	Amount (Rs.)
Assets taken over		
Non-current assets		
Property, Plant and Equipment		
Gross Block	1,963.78	
Accumulated Depreciation	(485.61)	1,478.17
Capital work - in - progress		19.57
Intangible assets		
Gross Block	20.61	
Accumulated Depreciation	(15.73)	4.88
Intangible assets under development		183.27
Investment in subsidiary		178.43
Financial Assets		
- Investments		0.05
- Loans		336.36
- Other financial assets		4.00
Deferred tax assets (Net)		649.61
Non-current tax assets (net)		171.36
Other non-current assets		48.89
Current assets		
Inventories		6,164.67
Financial assets		
- Investments		574.00
- Trade receivables		3,370.74
- Cash and cash equivalents		1,438.98
- Bank balances other than cash and cash equivalents		2,096.99
- Others financial assets		58.71
Other current assets		1,330.29
Total Assets (A)		18,108.97
Liabilities taken over		
Non-current liabilities		
Other non-current liabilities		895.08
Current liabilities		
Financial liabilities		
- Trade Payables		7,401.49
- Other financial liabilities		902.12
Provisions		246.43
Other current liabilities		2,317.36
Total Liabilities (B)		11,762.48
Capital Contribution by Parent Company (C)		(732.22)
Capital Reserve (A) - (B) - (C)		5,614.27



Raymond Consumer Care Limited

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Notes to the financial statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 48 - Business Combinations (Contd...)

(iv) Combined FMCG business undertaking of JKIT comprised of business in fast moving consumer goods and sexual wellness products, vested in JKIT pursuant to amalgamation of RCC with JKIT and demerger of FMCG business undertaking from JKHC into JKIT.

(v) Consideration:

In consideration for the transfer and vesting of the Combined FMCG Business Undertaking of JKIT in the Company, RG will issue and allot one fully paid up equity share of Rs. 10 each of RG for every one fully paid up equity share of Rs. 10 each held in JKIT to all the shareholders of JKIT whose name appears in register of members on the record date. Pursuant to this, the Company has recognised Rs. 732.22 Lakhs as capital contributed by parent company under 'other equity' representing settlement of consideration made by parent on behalf of its subsidiary.

(vi) The Company has filed certified true copy of the order of NCLT sanctioning the scheme with the Registrar of Companies, Mumbai on March 27, 2020 and approval of which was received on July 6, 2020 and considering the same equity shares as referred to in (v) were issued by RG to the shareholders of JKIT on July 27, 2020.

Note 49 - Impact of COVID-19

The ongoing corona pandemic is profoundly impacting people's health, societies and business operations around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chains, travel restrictions, quarantines, social distancing and other emergency measures.

The Company is in the business of personal grooming and sexual wellness. Certain products of the Company are declared essentials during lock down period and it will continue to remain essential and a top priority going forward as well. The Company's strong contingency plans are in place to secure operations and supply chain so that products of the Company including products which are in essentials are marketed however, considering the logistics challenges and low demand at customers' end during early phases of lockdown, the operations was impacted; but now with the unlock measures being rolled out in phases, sales are also gearing up to meet the demand.

The management has performed detailed assessment of the situation including its liquidity position and believes that no adjustments are required in the financial statements as it does not impact the current financial year; however; in view of the various preventive measures taken (such as lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Note 50

The Standalone Financial Statements were authorised for issue by the boards of directors on May 04, 2021.

As per our report of even date

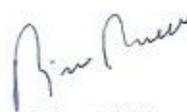
For Price Waterhouse Chartered Accountants LLP
FRN: 012754N/N500016



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date: May 04, 2021

For and behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621

Place: Mumbai
Date: May 04, 2021



Sudhir Langer
Director
DIN: 08832163



Aditya Chamarla
Chief Financial Officer