

Raymond Consumer Care Limited

CIN: U74999MH2018PLC316288

**Financial Statements for the Year ended
and as at 31 March, 2024**

RAYMOND CONSUMER CARE LIMITED
(CIN: U74999MH2018PLC316288)
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136
Tel.: 0240-6644111 / 022-61527000; rcclimited8@gmail.com

DIRECTOR'S REPORT

To,
THE MEMBERS OF
RAYMOND CONSUMER CARE LIMITED

Your Directors take pleasure in presenting their Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024 ("year under review").

1. FINANCIAL PERFORMANCE

(Rs. In Lakh)

| Particulars | 31.03.2024 | 31.03.2023 |
|---------------------------------------|-------------|------------|
| Revenue from Operations | 12,481.90 | 62,173.03 |
| Profit / (Loss) before Tax* | 2,86,584.10 | 4840.32 |
| Tax Expenses | 66,160.16 | 1238.29 |
| Net Profit / (Loss) after Tax | 2,20,423.92 | 3602.03 |
| Profit brought forward | 7,384.85 | 3,850.27 |
| Amount transferred to General Reserve | Nil | Nil |
| Balance carried to Balance sheet | 2,27,793.23 | 7,384.85 |

* Increase in profit on account of sale of FMCG Business Undertaking

2. SLUMP SALE OF FMCG BUSINESS UNDERTAKING

The Board of Directors at their meeting held on April 25, 2023, had approved the slump sale of FMCG Business Undertaking, including all brands, except for the sexual wellness manufacturing unit located in Aurangabad, Maharashtra. This indicated a strategic decision to avail opportunity to encash the brand value created over a period of time. The business was sold to Godrej Consumer Products Limited for an aggregate consideration of Rs.2,82,500 Lakh after careful consideration of factors such as valuation, compatibility, and prospects.

During the year under review, the Company changed its object clause to include the business of Textile and Apparel manufacturing, along with other ancillary matters. This amendment was executed to consider the shift of focus to the Textile and Apparel sector which was in alignment with the Group's strategic direction.

Overall, these decisions reflect the Group's proactive approach to restructuring its business portfolio, optimizing resources, and aligning its operations with its long-term strategic objectives.

3. COMPOSITE SCHEME OF ARRANGEMENT

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

The Scheme inter-alia provides for:

- (i) Demerger of the lifestyle business from RL and the lifestyle business carried out through subsidiaries of RL along with strategic investment by RL in RGCTL into the Company and issuance of equity shares by the Company to all the shareholders of RL through Composite Scheme of Arrangements;
- (ii) Amalgamation of RGCTL with the Company along with the consequential reduction and cancellation of the paid up share capital of the Company held by RGCTL and issuance of equity shares by the Company to all the shareholders of RGCTL through Composite Scheme of Arrangement; and
- (iii) Listing of the equity shares of the Company on the Stock Exchanges.

4. CHANGE OF NAME

The Company has applied for a change of name from "Raymond Consumer Care Limited" to "Raymond Lifestyle Limited" considering the Composite Scheme of Arrangement whereby Textile and Apparel business of RL will demerge and merge into the Company. This signifies another significant aspect of Company's strategic transformation. This can be seen as a proactive step to communicate the Company's evolving identity and direction to stakeholders, including customers, investors, and employees.

The members at their extraordinary general meeting held on April 4, 2024, have approved the change of name of the Company to "Raymond Lifestyle Limited" and necessary application was filed with Ministry of Corporate Affairs (MCA). The approval is awaited by way of Certificate of Change of name from MCA.

5. DIVIDEND

During the year, the Board of Directors at their meeting held on November 8, 2023, have declared payment of interim dividend at the rate of 5% (Rs. 0.10 per equity share) on 1,49,00,000 equity shares of the face value of Rs. 2/- each aggregating to Rs. 14.90 Lakh for the financial year 2023-24.

6. TRANSFER TO RESERVES

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

7. AUDITORS

a) Statutory Auditors

Messrs Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) resigned as the Statutory Auditor of the Company vide their resignation letter dated November 7, 2023 to maintain an ease in the auditing process and to ensure a good synergy in the Raymond group of companies.

To fill the casual vacancy caused by their resignation, based on the recommendation of the Board of Directors, the Members at their Extra Ordinary General Meeting held on November 10, 2023 have appointed M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration Number 001076N/N500013) as the Statutory Auditor of the Company till the ensuing Annual General Meeting.

The term of M/s. Walker Chandiook & Co LLP, Chartered Accountants expires at the ensuing Annual General Meeting. The Board seeks their re-appointment for a term of 5 consecutive years in the upcoming Annual General Meeting.

Your Company has received a certificate stating that M/s. Walker Chandiook & Co LLP, satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

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

b) 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), Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2024.

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. The Secretarial Auditor has given an observation with respect to opening of separate bank account for payment of interim dividend in FY 2023-24. The management would like to clarify that considering the fact that the Company is a wholly owned subsidiary which was required to pay dividend only to single shareholder i.e. Ray Global Consumer Trading Limited and due to delay in banking formalities, the dividend was directly disbursed to the shareholder's account.

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 in relation with the Aurangabad Manufacturing facility every year. The Cost Audit Report for the year ended March 31, 2023 was filed with the Central Government within prescribed time.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2024-25. As required under the Act, a resolution seeking the approval of the members for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

8. SHARE CAPITAL

The paid-up equity share capital as on March 31, 2024 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 Company has neither issued shares with differential voting rights nor sweat equity shares and as on March 31, 2024, none of the Directors of the Company hold shares in the Company.

Sub-division of Shares

Your Company has Sub-divided every 1 (One) equity share of the Company having face value of Rs. 10/- each into 5 (five) Equity shares of face value of Rs. 2/- each in compliance with the provision of Section 61 (d), 64 of the Companies Act, 2013 and any other provisions applicable to the Company by way of an Ordinary Resolution passed at an Extraordinary General Meeting of Members held on April 26, 2023.

9. PUBLIC DEPOSITS

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

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The 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.

During the year under review, the Company subscribed to the Unsecured Non-Convertible Debentures of Rs.600 Crore and Rs.1100 Crore issued by Raymond Limited through private placement pursuant to the approval of Board of Directors at its Meeting held on May 09, 2023 and June 21, 2023.

11. DIRECTORS AND THEIR MEETINGS

A. Directors

After sale of entire business (except manufacturing unit) the Board was rejigged and as a part of the same Mr. Rajeev Bakshi, Mr. Manoj Kumar and Mr. M.R. Prasanna have resigned as Director w.e.f November 9, 2023 and Mrs. Vidya Rajarao w.e.f November 14, 2023.

During the year under review, Mr. K. Narasimha Murthy (DIN: 00023046) and Mrs. Rashmi Mundada (DIN: 08086902) were appointed as Independent Directors of the Company for a period of five and two consecutive years respectively with effect from March 27, 2024 and Mr. Sunil Kataria (DIN:06863609) as a Non-Executive Director with effect from March 28, 2024.

Pursuant to Section 115, 169 of the Act other applicable provisions of the Companies Act, 2013 and rules made thereunder, the members on the basis of the special notice dated March 29, 2024 received from its member, Ray Global Consumer Trading Limited, passed an Ordinary Resolution at the Extraordinary General Meeting of the Company held on April 25, 2024, for the removal of Mrs. Nawaz Singhania as the Director from the Board of Director of the Company due to loss of confidence of the single largest member.

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.

During the year, nine Meetings of the Board of Directors of the Company were held. The details of Board Meetings held and Attendance of Directors at the said Meetings is given below:

| Names of Directors | Date of the Board Meeting | | | | | | | | |
|-------------------------------------|---------------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|------------------|----------------|
| | April 25, 2023 | April 27, 2023 | May 03, 2023 | May 09, 2023 | June 21, 2023 | August 10, 2023 | November 08, 2023 | January 30, 2024 | March 31, 2024 |
| Mr. Gautam Hari Singhania | ✓ | ✓ | LOA | ✓ | ✓ | LOA | ✓ | ✓ | ✓ |
| Mrs. Nawaz Gautam Singhania | ✓ | ✓ | ✓ | ✓ | ✓ | LOA | ✓ | ✓ | ✓ |
| Mr. Mahendra Doshi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ravindra Dhariwal | LOA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. K Narasimha Murthy ¹ | NA | NA | NA | NA | NA | NA | NA | NA | ✓ |
| Mrs. Rashmi Mundada ² | NA | NA | NA | NA | NA | NA | NA | NA | ✓ |
| Mr. Debjit Rudra | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sunil Kataria ³ | NA | NA | NA | NA | NA | NA | NA | NA | ✓ |
| Mr. Rajeev Bakshi ⁴ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA |
| Mr. Manoj Kumar ⁵ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA |
| Mr. M. R. Prasanna ⁶ | ✓ | ✓ | LOA | ✓ | ✓ | ✓ | ✓ | NA | NA |
| Mrs. Vidya Rajarao ⁷ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA | NA |

1. Mr. K Narasimha Murthy was appointed as Independent Director w.e.f March 27, 2024.
2. Mrs. Rashmi Mundada was appointed as Independent Director w.e.f March 27, 2024.
3. Mr. Sunil Kataria was appointed as Non-Executive Director w.e.f March 28, 2024.
4. Mr. Rajeev Bakshi, Mr. Manoj Kumar and Mr. M.R. Prasanna resigned w.e.f November 9, 2023.
5. Mrs. Vidya Rajarao resigned w.e.f November 14, 2023.
6. LOA denotes Leave of Absence.
7. NA denotes Not Applicable.

B. Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

C. Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has approved the Annual Performance Evaluation Mechanism to cover its own performance, the Directors individually as well as the evaluation of the working of its Committees. This 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.

D. Key Managerial Personnel (KMPs)

During the year under review, Mrs. Priti Alkari (F6389) was appointed as the Company Secretary with effect from May 9, 2023 and Mr. Rajesh Poddar resigned as the Chief Financial Officer (CFO) of the Company with effect from May 31, 2023.

12. COMMITTEES OF THE BOARD

With the changes in the composition of the Board and as per the statutory requirements, the Board re-constituted the following Committees and the revised composition of Committees as on March 31, 2024 are as under:

(a) Audit Committee

- a. Mr. Ravindra Dhariwal : Member, Independent Director
- b. Mr. Mahendra Doshi : Member, Independent Director
- c. Mr. Debjit Rudra : Member, Executive Director and CEO

The terms of reference of Audit Committee are as under:

- 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 year, six Audit Committee meetings were held and the attendance of Directors at the said Meetings is given below:

| Sr. No. | Name of Director | Date of Audit Committee Meeting | | | | | |
|---------|-----------------------|---------------------------------|----------------|--------------|-----------------|------------------|------------------|
| | | April 25, 2023 | April 27, 2023 | May 03, 2023 | August 10, 2023 | November 8, 2023 | January 30, 2024 |
| 1 | Mrs. Vidya Rajarao* | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 2 | Mr. Mahendra Doshi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Mr. M.R. Prasanna* | ✓ | ✓ | LOA | ✓ | ✓ | NA |
| 4 | Mr. Ravindra Dhariwal | NA | NA | NA | NA | NA | ✓ |
| 5 | Mr. Debjit Rudra | NA | NA | NA | NA | NA | ✓ |

* Mr. M.R. Prasanna & Ms. Vidya Rajarao resigned w.e.f November 9, 2023 & November 14, 2023 respectively.

(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 composition of the Nomination and Remuneration Committee as on March 31, 2024 is as under:

- a. Mr. Ravindra Dhariwal : Chairman, Independent Director
- b. Mr. Mahendra Doshi : Member, Independent Director
- c. Mr. Gautam Hari Singhania : Member, Non-Executive Director

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;
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, two Nomination and Remuneration Committee meetings were held and the attendance of the Directors at the said meetings is given below:

| Sr. No. | Name of Director | Date of Nomination & Remuneration Committee Meeting | | |
|---------|---------------------------|---|-------------------------------------|----------------|
| | | April 27, 2023 | May 01, 2023 (Adjourned Meeting) | March 31, 2024 |
| 1 | Mr. Manoj Kumar* | ✓ | ✓ | NA |
| 2 | Mr. Rajeev Bakshi* | ✓ | ✓ | NA |
| 3 | Mr. M. R. Prasanna* | LOA | ✓ | NA |
| 4 | Mr. Ravindra Dhariwal | NA | NA | ✓ |
| 5 | Mr. Mahendra Doshi | NA | NA | ✓ |
| 6 | Mr. Gautam Hari Singhania | NA | NA | ✓ |

* Mr. M.R. Prasanna, Mr. Rajeev Bakshi & Ms. Vidya Rajarao resigned w.e.f November 9, 2023 & November 14, 2023 respectively.

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 (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013 and Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the composition of the CSR Committee as on March 31, 2024 is as under:

- a. Mrs. Nawaz Singhania : Chairperson, Non-Executive Director
- b. Mr. Debjit Rudra : Member, Executive Director and CEO
- c. Mr. Mahendra Doshi : Member, Independent Director

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 under review, the CSR Committee passed one circular resolution on March 28, 2024 . A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as “Annexure – C” to this Report.

13. 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.

14. 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.

15. RISK MANAGEMENT

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

16. 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.

17. 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.

18. 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.

19. EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME

During the year, based on the recommendation by the Nomination and Remuneration Committee, Raymond Consumer Care Limited – Employee Stock Appreciation Rights Scheme 2021 ("RCCL ESARS 2021") was terminated with the consent of the option holders after payment of compensation amount.

20. 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, 2024 is not provided since it is not a listed Company.

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

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. An Internal Complaints Committee has been set up in compliance with the said Act. There were no complaints filed against any of the employees of the Company under this Act.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an existing effective internal control and risk-mitigation system, which is frequently 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 to test and review the 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.

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

23. SIGNIFICANT OR MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

24. 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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected 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, 2024 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.

25. ACKNOWLEDGEMENT

The Directors express their gratitude to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks for their continued support and co-operation.

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



Debjit Rudra
Executive Director & CEO
DIN: 01393433



Sunil Kataria
Director
DIN: 06863609

Place: Mumbai
Date: April 30, 2024

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

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, 2024

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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed with the Ministry of Corporate Affairs, and other relevant records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **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 report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations applicable to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- 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;

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

- 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 following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the listing agreements entered into by the Company with the stock exchange, regulations, guidelines, standard etc. mentioned above subject to the following observations. **(Not Applicable – Since Company Shares are not Listed)**

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above except for the following observation:

"It was observed that during the Board of Directors meeting held on November 8, 2023, an interim dividend for FY 2023-24 aggregating to Rs. 14.90 Lakh was declared. We were informed that the Company being a wholly owned subsidiary of Ray Global Consumer Trading Ltd. ("RGCTL") and RGCTL being the sole beneficiary shareholder, the dividend amount was disbursed directly from the company's current account to the shareholder's account."

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

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

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

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

1. The Members at their Extra-Ordinary General Meeting held on April 4, 2024 by passing special resolution approved the change of name of the Company from 'Raymond Consumer Care Limited' to 'Raymond Lifestyle Limited' and consequent alteration of the Memorandum of Association of the Company by substituting the following Clause for existing Clause 1 thereof:

The Name of the Company is RAYMOND LIFESTYLE LIMITED

Note: as on the date of this report the company is awaiting approval from MCA for name change

2. The Company on May 10, 2023 and on June 22, 2023 subscribed to unsecured, 9 % redeemable 6,000 Non-Convertible Debentures having face value of Rs. 10,00,000/- each (Ten Lakh) aggregating to Rs. 600 crore (Rupees Six Hundred Crore) and unsecured, 8.75% redeemable 11,000 Non-Convertible Debentures having face value of Rs. 10,00,000/- each (Ten Lakh) aggregating to Rs. 1,100 crore (Rupees One Thousand One Hundred Crore) respectively, of Raymond Limited.
3. On the recommendation of the Nomination and Remuneration Committee the Board of Directors at their Meeting held on May 03, 2023 approved the termination of Raymond Consumer Care Limited – Employee Stock Appreciation Rights Scheme 2021.

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

4. The Board of Director of the Company at its meeting held on April 27, 2023, approved the Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder. An application under Sections 230 to 232 was filed with National Company Law Tribunal (NCLT), Mumbai Bench on December 19, 2023. As per the directions received from NCLT vide its order dated January 17, 2024, shareholders meeting was dispensed off and the unsecured creditors of the Company at the NCLT convened Meeting held on February 26, 2024, approved the said scheme. A petition seeking approval of the said scheme was filed with National Company Law Tribunal (NCLT), Mumbai Bench on March 5, 2024. The NCLT vide its order dated March 14, 2024 duly admitted the said Petition for seeking sanction to the scheme and has fixed Thursday, May 09, 2024, as the date for hearing and final disposal of the Petition.
5. The Members at their Extra-Ordinary General Meeting held on April 26, 2023 approved the following:
 - a. Alteration of the capital clause of the Memorandum of Association by substituting the existing clause with the new clause as follows, by way of special resolution:

"V. The Authorized Share Capital of the Company is Rs.3,03,00,000/- (Rupees Three Crore Three Lakh only) divided into 1,51,50,000 (One Crore Fifty One Lakh Fifty Thousand) Equity Shares of Rs.2 (Rupees Two) each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the company as may be necessary to give effect to the same."
 - b. Sub-division of the equity shares of the Company, such that each equity share having nominal value of Rs.10/- (Rupees Ten Only) each be sub-divided into 5 (Five) Equity Shares having nominal value of Re. 2/- (Rupee Two Only) each fully paid-up, by way of ordinary resolution.
 - c. Amendment in the object clause by inserting new sub clauses 3 and 4 in clause III (a) and sub clauses 41 and 42 in clause III (b), by way of special resolution.
 - d. Increase in the limits under section 186 of the Companies Act, 2013 upto an aggregate sum of Rs.3,000 Crore, by way of special resolution.
 - e. Slump sale of FMCG business undertaking on a going concern basis for such consideration as deem appropriate by the Board in the best interest of the Company and its shareholders under section 180 (1) (a) of the Companies Act, 2013, by way of special resolution.

For DM & Associates Company Secretaries LLP

Company Secretaries

DINESH KUMAR Dig. tally signed by DINESH KUMAR
DEORA DEORA
Date: 2024 04 30 20:34:06 +05:30'

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

UDIN: F005683F000281717

Place: Mumbai

Date: April 30, 2024

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

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

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 Digitally signed by DINESH KUMAR DEORA
Date: 2024.04.30 20:33:29
+05'30'

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

UDIN: F005683F000281717

Place: Mumbai

Date: April 30, 2024



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.

This Policy has been reviewed and approved by the Board of Directors vide Circular Resolution dated [•] and shall constitute the Charter for the NRC.

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” means a director appointed to the Board 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.

“Regulations” shall mean the SEBI Listing Obligations & Disclosure Regulations as and when applicable.

“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 Regulations and Rules to lay down a framework in relation to appointment and remuneration of Directors, KMPs and Senior Management of the Company. This policy also lays down criteria for recommending the appointment of Board Members (Independent Directors, Non-Executive Directors and Executive Directors), KMPs and Senior Management.

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 screen and 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 for Directors (including Executive & Non-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 and provide feedback as appropriate, whenever required.
- 1.7 to assist in developing a succession plan for the Board and to keep track of attrition and take such corrective measures as may be appropriate as well as provide guidance on learning and talent development.
- 1.8 Review, approve and grants under any stock based schemes such as Employee Stock option, Employee stock purchase scheme, Stock appreciation rights etc. as approved by the Board.
- 1.9 to assist the Board in formulating the on-boarding program for new entrants to the Board depending on the skill sets that the entrant possesses and to fulfill other responsibilities entrusted to the NRC from time-to-time.

- 1.10 To have high level involvement in organization design, talent, skill and leadership required to meet the growth strategies of the company.
- 1.11 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. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of the Non-Executive Director or Independent Director, the payment of remuneration shall be governed by the applicable limits prescribed under the Act and Rules framed thereunder, as amended from time to time.

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.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act (including any statutory amendment(s) or modification(s) thereto for the time being in force).

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. Meetings of the Nomination and Committee

The Committee shall meet at such frequency as may be warranted but shall meet at least four times a year ahead of the statutory Board Meetings. The meetings shall be chaired by an Independent Director. The Chairperson shall suitably brief the Board of its deliberations. The Secretary of the Company shall also be the convenor of meetings, maintenance of Minutes and other records. For each meeting, the members of the NRC (other than an executive director) shall be entitled to receive sitting fees as determined by the Board from time to time.

The NRC may, if it deems it necessary, appoint a sub-committee for any specific purpose, decide on the terms of reference and stipulate such other conditions as may be required,

The NRC may, in respect of matters within its purview, appoint an expert to undertake a study and give its opinion for which purpose the NRC will indicate the scope and expectations.

The NRC shall have the authority to call for such information, data or reports as may be required for and in connection with the performance of its duties.

11. 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.

The Board of Directors vide their circular resolution dated March 24, 2021 have approved the CSR Policy of the Company. The CSR committee at its meeting held on March 21, 2022 has revised the CSR Policy. The CSR policy of the Company contains the focus areas for the CSR expenditure.

2. The composition of the CSR Committee.

The composition of the CSR Committee of the Company as on March 31, 2024 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. | Mrs. Nawaz Gautam Singhania | Non-Executive Director (Chairperson) | 0 | 0 |
| 2. | Mr. Debjit Rudra | Non-Executive Director (Member) | 0 | 0 |
| 3. | Mr. Mahendra Doshi | Independent Director (Member) | 0 | 0 |

Note: CSR Committee passed a Circular Resolution on March 28, 2024

- 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.**
- 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.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **N.A.**

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| 1. | | - | - |
| | Total | - | - |

6. Average net profit of the company as per section 135(5): Rs-2319.46 Lakh

- Two percent of average net profit of the company as per section 135(5): **Rs.47 Lakh (round off)**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (7a+7b-7c): **Rs-47 Lakh**

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

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (Rs. In Lakh) | |
|--|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |
| Amount | Date of transfer | Name of the Fund |
| 47 | | |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|---------|---------------------|---|---------------------|-------------------------|------------------|---|---|--|--|--|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | Name | CSR Registration number |
| - | - | - | - | - | - | - | - | - | - | - | - |

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

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | |
|---------|---------------------|--|---------------------|-------------------------|----------|---------------------------------------|--|--|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | | Amount spent for the project (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number |
| 1 | Skill Development | Promoting education and employment enhancing vocational skills | No | Maharashtra | Kolhapur | 11.10 Lakh | No | Manufacturers Association of Kagal-Hatkanangale (MAKH) | CSR00024293 |

| | | | | | | | | | |
|---|--|--|-----|-------------|--------|------------|----|--|-------------|
| 2 | Paediatric heart surgery | Promoting health care including preventive health care | Yes | Maharashtra | Thane | 15.00 Lakh | No | Rotary Club of Thane Premium | CSR00024831 |
| 3 | Rehabilitation of cancer patients | Promoting Health Care | Yes | Maharashtra | Mumbai | 10.90 Lakh | No | Indian Cancer Society | CSR00000792 |
| 4 | Clubs and 'Library for better me' programs | Promoting Education | Yes | Karnataka | | 10.00 Lakh | No | Children's Movement for Civic Awareness (CMCA) | CSR00000784 |

(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.47 Lakh

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Lakh) |
|---------|---|------------------|
| i. | Two percent of average net profit of the company as per section 135(5) | - |
| ii. | Total amount spent for the Financial Year | - |
| 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 | Date of transfer | |
| 1. | - | - | - | - | - | - |

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

| 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. | - | - | - | - | - | - | - | - |

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.**



Debjit Rudra
Executive Director & CEO



Ravindra Dhariwal
Chairperson – CSR Committee

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 new SS304 Dryer for Vulcanizing process with high-speed Blower and auto Temp. controller Conserving Electrical energy @ 12000 Units and savings of Rs.108000 per year.
- ii The steps taken by the company for utilizing alternate sources of energy;
Company is assessing feasibility of installing the Roof top solar power plant for manufacturing.
- iii The capital investment on energy conservation equipment: Rs.6.49 lacs

B. Technology absorption-

- i. the efforts made towards technology absorption;
Developed & installed Indigenous Condom Foiling Machines 1 No. as a substitute for Imported machine. Installed Thermal Transfer Over printers for online foil printing and Auto Foil feeding mechanism on Intermittent type Foiling m/cs.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution.
 - Overall quality Improvement in foiling stage with the introduction of Indigenous 3 track Rotary Foiling machine with latest technology, Auto foil feeding mechanism and TTO online printing resulted in 24% productivity improvement.
- 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 included on product and process development. The Expenditure is not separately ascertained.

C. Foreign exchange earnings and Outgo -

During the year foreign exchange earnings were Rs. 5,071.51 Lakh as compared to Rs. 4,710 Lakh in the previous year.

The Foreign Exchange outgo during the year was Rs. 39.31 Lakh as compared to Rs. 204 Lakh in the previous year.

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Raymond Consumer Care 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 **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 3 May 2023.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- vi. As stated in note 44 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

| Nature of exception noted | Details of Exception |
|---|--|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software. | The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. |

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDPM3122

Place: Mumbai
Date: 30 April 2024

Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the financial statements, are held in the name of the Company, except for the following property, for which the Company's management is in the process of getting the registration in the name of the Company:

| Description of property | Gross carrying value (Rs. In lacs) | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of company |
|--|------------------------------------|---------------------|--|-------------|--|
| Leasehold Land (Right of use of asset) | 17.38 | J.K. Ansell Limited | None | 4 years | J.K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |

- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has made investments in Debentures, Equity instruments, various mutual fund schemes and commercial papers. The Company has provided loans to Others during the year as per details given below:

(₹ In lakhs)

| Particulars | Loans |
|--|-------|
| Aggregate amount granted during the year: - Others | 2,500 |
| Balance outstanding as at balance sheet date in respect of above case: - Others | - |

The Company did not provide any guarantee or security during the year.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.
- c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other party.
- e) The Company has granted loans or advance(s) in the nature of loans which had fallen due during the year and was repaid on the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (₹ in lakhs) | Amount paid under Protest (₹ in lakhs) | Period to which amount relates | Forum where 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 | 976.59 | 36.22 | August 2010 to June 2017 | Customs, Excise and Service Tax Appellate Tribunal |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 1,848.34 | 1,565.91 | November 2017 to March 2019 | High Court |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 74.79 | 7.16 | FY 17-18 | Assistant Commissioner of State Tax |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 24.79 | - | FY 17-18 | Deputy Commissioner of State Tax |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 64.44 | - | FY 17-18 | Joint Commissioner State Tax (Appeal) |
| The Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 10.45 | - | FY 17-18 | Sales Tax Officer |
| Central Sales Tax Act, 1956 | Central Sales Tax | 21.51 | - | FY 16-17 | Excise and Taxation Commissioner |

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) The Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



Raymond Consumer Care Limited
Independent Auditor's Report on Audit of Financial Statements

- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDPM3122

Place: Mumbai
Date: 30 April 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Raymond Consumer Care Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to 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 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, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDPM3122

Place: Mumbai
Date: 30 April 2024

Raymond Consumer Care Limited
Balance Sheet as at 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|----------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2(a) | 2,273.79 | 1,114.52 |
| Right of use of assets | 2(b) | 15.54 | 365.24 |
| Capital work - in - progress | 2(a) | - | - |
| Intangible assets | 3 | - | - |
| Financial assets | | | |
| (i) Investments | 4(a) | 183,770.39 | - |
| (ii) Other financial assets | 5 | 174.17 | 114.62 |
| Deferred tax assets (Net) | 31.1 | - | 1,623.84 |
| Income tax assets (net) | 6 | 321.25 | 308.74 |
| Other non-current assets | 7 | 1,653.83 | 1,629.40 |
| | | 188,208.97 | 5,156.36 |
| Current assets | | | |
| Inventories | 8 | 342.38 | 868.42 |
| Financial assets | | | |
| (i) Investments | 4(b) | 48,525.82 | - |
| (ii) Trade receivables | 9 | 1,134.30 | 620.90 |
| (iii) Cash and cash equivalents | 10 | 1,280.31 | 0.07 |
| (iv) Bank balances other than cash and cash equivalents | 11 | 800.00 | - |
| (v) Others financial assets | 12 | 5,888.60 | 176.16 |
| Other current assets | 13 | 105.51 | 102.08 |
| Assets held for sale | 42 | - | 24,460.17 |
| | | 58,076.92 | 26,227.80 |
| | | 246,285.89 | 31,384.16 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 298.00 | 298.00 |
| Other equity | 15 | 234,139.72 | 13,764.23 |
| | | 234,437.72 | 14,062.23 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 2(b) | - | 178.32 |
| | | - | 178.32 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 2(b) | - | 272.63 |
| (ii) Trade payables | 16 | | |
| (a) total outstanding dues of micro and small enterprises | | 209.16 | 829.35 |
| (b) total outstanding dues other than micro and small enterprises | | 726.83 | 791.28 |
| (iii) Other financial liabilities | 17 | 780.08 | 611.97 |
| Provisions | 18 | 89.99 | 187.26 |
| Deferred tax liabilities (Net) | 31.1 | 51.11 | - |
| Current tax liabilities (net) | 19 | 9,680.52 | 109.93 |
| Other current liabilities | 20 | 310.48 | 262.49 |
| Liabilities directly associated with assets held for sale | 42 | - | 14,078.70 |
| | | 11,848.17 | 17,143.61 |
| | | 246,285.89 | 31,384.16 |
| TOTAL EQUITY AND LIABILITIES | | | |

Material Accounting Policies

1B

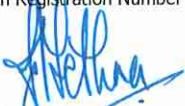
The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date attached

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 30 April 2024



For and behalf of Board of Directors



Debjit Rudra
Executive Director & CEO
DIN: 01393433

Sunil Kataria
Director
DIN: 06863609

Priti Alkari
Company Secretary

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Raymond Consumer Care Limited
Statement of Profit and Loss for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|----------|-----------------------------|-----------------------------|
| CONTINUING OPERATION | | | |
| I Income | | | |
| Revenue from operations | 21 | 8,281.76 | 12,970.72 |
| Other income | | | |
| - Interest earned on loans and investments | 22(a) | 18,151.74 | - |
| - Others | 22(b) | 1,656.53 | 158.71 |
| Total Income | | 28,090.03 | 13,129.43 |
| II Expenses | | | |
| Cost of materials consumed | 23 | 1,263.45 | 2,104.96 |
| Purchases of stock-in-trade | 24 | 171.14 | - |
| Changes in inventories of finished goods, work-in progress and stock-in-trade | 25 | 518.83 | 168.43 |
| Employee benefits expense | 26 | 2,427.39 | 2,921.36 |
| Finance costs | 27 | 17.86 | 101.72 |
| Depreciation and amortisation expense | 28 | 211.44 | 409.04 |
| Other expenses | | | |
| (a) Manufacturing and operating expenses | 29 | 2,603.80 | 2,753.54 |
| (b) Other expenses | 30 | 1,509.37 | 1,550.17 |
| Total expenses | | 8,723.28 | 10,009.22 |
| III Profit from continuing operations before tax (I - II) | | 19,366.75 | 3,120.21 |
| IV Tax expenses/(credit) | | | |
| Current tax | 31 | 4,559.14 | 874.74 |
| Deferred tax | 31.1 | 290.28 | (60.41) |
| Total Tax expense | | 4,849.42 | 814.33 |
| V Profit for the year from Continuing Operations (III - IV) | | 14,517.33 | 2,305.88 |
| VI Profit for the year from discontinued operations | | | |
| Profit before tax from discontinued operations | 42 | 533.59 | 1,720.11 |
| Exceptional gain from sale of discontinued operations | | 266,683.75 | - |
| Tax expenses on discontinued operation | | 59,925.86 | 482.23 |
| Deffered tax expenses/(credit) on discontinued operation | | 1,384.89 | (58.27) |
| Profit for the year from discontinued operation | | 205,906.59 | 1,296.15 |
| VII Profit for the year (V + VI) | | 220,423.92 | 3,602.03 |
| VIII Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of defined benefit obligations | 35 | (0.86) | (90.12) |
| - Income tax relating to these items | 31.2 | 0.22 | 22.67 |
| Other comprehensive income for the year | | (0.64) | (67.45) |
| IX Total other comprehensive income for the year (VII + VIII) | | 220,423.28 | 3,534.58 |



Raymond Consumer Care Limited
Statement of Profit and Loss for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| | | | |
|---|-----------|----------|-------|
| Earnings per equity share of Rs. 10 each | 33 | | |
| Continuing operations | | | |
| Basic (₹) | | 97.43 | 15.48 |
| Diluted (₹) | | 97.43 | 15.48 |
| Discontinued operation | | | |
| Basic (₹) | | 1,381.92 | 8.70 |
| Diluted (₹) | | 1,381.92 | 8.70 |
| Continuing and discontinued Operations | | | |
| Basic (₹) | | 1,479.35 | 24.16 |
| Diluted (₹) | | 1,479.35 | 24.16 |

Material Accounting Policies **1B**

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and behalf of Board of Directors



Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 30 April 2024




Debjit Rudra
Executive
Director & CEO
DIN: 01393433

Place: Mumbai
Date: 30 April 2024



Sunil Kataria
Director
DIN: 06863609

Place: Mumbai
Date: 30 April 2024



Priti Alkari
Company Secretary

Place: Mumbai
Date: 30 April 2024

Raymond Consumer Care Limited

Statement of Changes in Equity for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

A. Equity Share Capital

| Particulars | Amount |
|---|---------------|
| Balance as at 1 April 2022 | 298.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31 March 2023 | 298.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31 March 2024 | 298.00 |

There are no changes in equity share capital due to prior period errors.

B. Other Equity

| Particulars | Capital Reserve | Capital Contribution by Parent | Share options outstanding account | Retained Earnings | Total |
|--|-----------------|--------------------------------|-----------------------------------|-------------------|-------------------|
| Opening Balance as at 1 April 2022 | 5,614.27 | 732.22 | 170.58 | 3,850.27 | 10,367.34 |
| Profit for the year | - | - | - | 3,602.03 | 3,602.03 |
| Other comprehensive income | - | - | - | (67.45) | (67.45) |
| Total comprehensive income for the year | - | - | - | 3,534.58 | 3,534.58 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) [Refer note 41] | - | - | (137.69) | - | (137.69) |
| Closing Balance as at 31 March 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the year | - | - | - | 220,423.92 | 220,423.92 |
| Other comprehensive income | - | - | - | (0.64) | (0.64) |
| Total comprehensive income for the year | - | - | - | 220,423.28 | 220,423.28 |
| Transactions with owners in their capacity as owners: | | | | | |
| Interim Dividend Paid | - | - | - | (14.90) | (14.90) |
| Employee stock option expenses / (reversal) [Refer note 41] | - | - | (32.89) | - | (32.89) |
| Balance as at 31 March 2024 | 5,614.27 | 732.22 | - | 227,793.23 | 234,139.72 |

The accompanying notes are an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013

For and behalf of Board of Directors



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 30 April 2024




Debjit Rudra

Executive Director & CEO

DIN: 01393433

Place:

Date: 30 April 2024

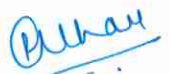
Sunil Kataria

Director

DIN: 06863609

Place:

Date: 30 April 2024



Priti Alkari

Company Secretary

Place:

Date: 30 April 2024

Raymond Consumer Care Limited
Statement of Cash Flows for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| A. Cash Flows from Operating Activities | | |
| Profit before tax | 286,584.09 | 4,840.32 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 211.44 | 409.04 |
| Finance costs | 17.86 | 101.72 |
| Interest income | (18,151.74) | - |
| Dividend income | (0.23) | - |
| Gain on sale of business including Profit from discontinue operations (net) (Refer note 42) | (267,217.35) | - |
| Net gain on sale/fair valuation of investments through profit and loss | (350.56) | - |
| Net gain on sale of investments through profit and loss | (682.28) | - |
| Net gain on foreign exchange fluctuations | (54.60) | (113.66) |
| Inventory provision | (18.61) | - |
| Gain on termination of lease contracts | (67.95) | (45.05) |
| Loss on sale/discard of property, plant and equipment (Net) | 9.53 | - |
| Employee stock option (reversal)/ expenses | (32.89) | (137.69) |
| | (286,337.37) | 214.36 |
| Operating profit before working capital changes | 246.72 | 5,054.68 |
| Adjustments for: | | |
| (Increase)/Decrease in trade and other receivables | (431.57) | 4.43 |
| Decrease in inventories | 544.65 | 356.78 |
| (Decrease) in trade and other payables | (468.53) | (3,016.67) |
| (Decrease) in provisions | (98.13) | (73.46) |
| | (453.58) | (2,728.92) |
| Direct taxes paid (net of refund received) | (9,026.93) | (1,320.55) |
| Net cash flows generated from operating activities | (9,233.79) | 1,005.21 |
| B. Cash Flows from Investing Activities | | |
| Inflows | | |
| Proceeds from sale of business (Net of tax) (Refer note 42) | 231,699.86 | (607.80) |
| Proceeds from sale of Investments | 682.28 | - |
| Dividend Income | 0.23 | - |
| Repayment received of Loan given (Refer note 43(b)) | 2,500.00 | - |
| Interest income received | 12,324.65 | - |
| | 247,207.02 | (607.80) |
| Outflows | | |
| Purchase of property, plant and equipment (including CWIP) | (1,281.98) | (70.54) |
| Term deposit created | (800.00) | - |
| Loan given (Refer note 43(b)) | (2,500.00) | - |
| Purchase of non current investments (net) | (183,770.39) | - |
| Purchase of current investments (net) | (48,175.26) | - |
| | (236,527.63) | (70.54) |
| Net cash flows generated from/(used in) investing activities | 10,679.39 | (678.34) |
| C. Cash Flows from Financing Activities | | |
| Outflows | | |
| Dividend paid | (14.90) | - |
| Principal portion of lease payments | (132.86) | (326.79) |
| Interest paid on lease liability | (17.60) | (61.91) |
| Interest paid on others | - | (39.81) |
| Net cash flows used in financing activities | (165.36) | (428.51) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | 1,280.24 | (101.64) |
| Add: Cash and cash equivalents at the beginning of the year | 0.07 | 101.71 |
| Cash and cash equivalents at the end of the year [Refer Note 10] | 1,280.31 | 0.07 |

The above standalone statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7), 'Statement of Cash flows'. The Company has presented its cash flows that analyses all cash flows in total - i.e., including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in note 42.

This is the Statement of Cash Flows referred to in our report of even date attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013


Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 30 April 2024



For and behalf of Board of Directors

  
Debjit Rudra **Sunil Kataria** **Priti Alkari**
Executive Director & CEO Director Company Secretary
DIN: 01393433 DIN: 06863609

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Raymond Consumer Care Limited**Notes to the financial statements for the year ended 31 March 2024**

(₹ in lakhs, except for share data, and if otherwise stated)

1A Background and Operations

Raymond Consumer Care Limited (RCCL) is a company limited by shares, bearing CIN - U74999MH2018PLC316288 is an unlisted public company incorporated on 25 October 2018 under Companies Act, 2013 and having its registered office at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra. RCCL is engaged primarily in the business of fastmoving consumer goods and sexual wellness products. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.

1B Material accounting policies and practices**(a) Basis of preparation of Financial Statements****(i) Basis of preparation of Financial Statements**

The Company's management has prepared Financial Statements which comprise of the Balance sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, and the Statement of Changes in Equity for the year ended, including material accounting policy information and explanatory information (together hereinafter referred to as 'Financial Statements').

The accounting policies are applied consistently to all the years presented in the financial statements.

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

(iv) 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 Division II, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the year in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including CWIP)

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

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

Depreciation methods, estimated useful lives and residual value

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

The Company depreciates its property, plant and equipment over the useful life net of residual values 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, except for certain assets under Plant and Machinery and computers, useful life based on a technical evaluation, taking into consideration nature of Company's business and past experience of usage, which is different from that prescribed in Schedule II of the Act. The estimated useful lives of the property, plant and equipment are:

| Class of Asset | Useful life |
|----------------------------|--------------|
| Computers and servers | 3 to 6 years |
| Electrical Installation | 10 |
| Buildings | 30 |
| Vehicles | 8 |
| Plant & Machinery (Moulds) | 8 |
| Office equipment | 5 |
| Plant & Machinery | 8 to 25 |

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

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition. The residual values are generally not more than 5% of the original cost of the asset.

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.



(d) 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.

(e) Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a Lessee

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 year 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 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.

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.

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.

(f) 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.

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(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.

(i) Investments and other financial assets

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.

Recognition

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

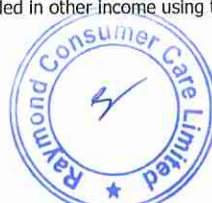
Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or 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 other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. 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.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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. For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

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) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) 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 year. 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.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(l) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.



Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

Sales are recognised when the control of the goods is transferred to customer, being when the goods are delivered to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, which signifies the risks of obsolescence and loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services which is recognised over the year of delivery of goods, if any.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme", "Remission of Duties and Taxes on Exported Products" etc. is accounted in the year of export.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. An actuarial valuation is obtained at the end of reporting year. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method.

(iii) Post-employment obligations

Gratuity obligations

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 year 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 year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

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 involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to present value.

Defined contribution plans

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.

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 year 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 year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months, after the end of the year in which the employees render the related service. An actuarial valuation is obtained at the end of reporting year. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method.



(n) Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(n) Income tax

The income tax expense or credit for the year is the tax payable on the current year'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 year and are expected 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.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified year. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified year.

(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.

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 year.

(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 years 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 Company 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 year, which is the year over which all of the specified vesting conditions are to be satisfied. At the end of the each year, 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.



(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(vi) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation has discontinued from the start of the comparative year.

(vii) Recent Pronouncements

The Company applied for the first time these amendments of Ind AS 8 , Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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:

(i) Estimated useful life of PPE and intangible assets -

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Inventory write down -

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(iii) Estimation of tax expenses, utilisation of deferred tax assets and tax payable -

The Company reviews the carrying amount of tax expenses, deferred tax assets and tax payable at the end of each reporting period.

(iv) Estimation of Defined benefit obligation -

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(a) - Property, plant and equipment

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total | Capital work-in progress |
|--|-----------------------|-----------|---------------------|------------------------|----------|------------------|-------------------------|-----------------------|----------|--------------------------|
| Gross carrying amount | | | | | | | | | | |
| Balance as at 01 April 2023 | - | 179.25 | 1,082.31 | 34.14 | 12.20 | 12.81 | 29.48 | 98.55 | 1,448.74 | - |
| Assets relating to slump sale | 576.79 | - | 431.12 | 281.30 | - | 122.49 | 37.32 | 394.05 | 1,843.07 | - |
| Additions | - | - | 57.61 | 0.43 | 1,201.71 | 0.71 | 4.74 | 7.25 | 1,272.45 | - |
| Disposals | - | - | 101.02 | 15.47 | - | 2.86 | 0.10 | 94.69 | 214.14 | - |
| Transferred out on account of slump sale | 576.79 | - | 431.12 | 281.30 | - | 122.49 | 37.32 | 394.05 | 1,843.07 | - |
| Balance as at 31 March 2024 | - | 179.25 | 1,038.90 | 19.10 | 1,213.91 | 10.66 | 34.12 | 11.11 | 2,507.05 | - |
| Accumulated depreciation | | | | | | | | | | |
| Balance as at 01 April 2023 | - | 92.27 | 115.50 | 1.98 | 9.71 | 10.66 | 8.33 | 95.77 | 334.22 | - |
| Assets relating to slump sale | 508.33 | - | 193.02 | 135.50 | - | 96.28 | 13.34 | 310.61 | 1,257.08 | - |
| Depreciation expense for the year* | 10.54 | 13.34 | 60.53 | 8.07 | 17.14 | 3.86 | 6.43 | 5.59 | 125.50 | - |
| Disposals | - | - | 92.22 | 15.47 | - | 2.86 | 0.10 | 93.95 | 204.60 | - |
| Transferred out on account of slump sale | 518.87 | - | 196.70 | 127.50 | - | 98.26 | 23.53 | 314.08 | 1,278.94 | - |
| Balance as at 31 March 2024 | - | 105.61 | 80.13 | 2.58 | 26.85 | 9.68 | 4.47 | 3.94 | 233.26 | - |
| Net carrying amount | | | | | | | | | | |
| | - | 73.64 | 958.77 | 16.52 | 1,187.06 | 0.98 | 29.65 | 7.17 | 2,273.79 | - |

*Including depreciation expense related to discontinued operations of ₹ 21.86 lakhs

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total | Capital work-in progress |
|--|-----------------------|-----------|---------------------|------------------------|----------|------------------|-------------------------|-----------------------|----------|--------------------------|
| Gross carrying amount | | | | | | | | | | |
| Balance as at 01 April 2022 | 576.79 | 179.25 | 1,703.55 | 285.25 | 12.20 | 135.42 | 28.70 | 466.09 | 3,387.25 | 24.46 |
| Additions | - | - | 131.83 | 30.21 | - | - | 38.64 | 39.80 | 240.48 | - |
| Disposals | - | - | 321.95 | 0.02 | - | 0.12 | 0.54 | 13.29 | 335.92 | - |
| Transferred to PPE | - | - | - | - | - | - | - | - | - | 24.46 |
| Transferred out on account of slump sale | 576.79 | - | 431.12 | 281.30 | - | 122.49 | 37.32 | 394.05 | 1,843.07 | - |
| Balance as at 31 March 2023 | - | 179.25 | 1,082.31 | 34.14 | 12.20 | 12.81 | 29.48 | 98.55 | 1,448.74 | - |
| Accumulated depreciation | | | | | | | | | | |
| Balance as at 01 April 2022 | 380.20 | 78.93 | 480.00 | 106.94 | 9.71 | 80.33 | 13.68 | 373.42 | 1,523.21 | - |
| Depreciation expense for the year* | 128.13 | 13.34 | 104.53 | 30.56 | - | 26.63 | 8.53 | 45.82 | 357.54 | - |
| Disposals | - | - | 276.01 | 0.02 | - | 0.02 | 0.54 | 12.86 | 289.45 | - |
| Transferred out on account of slump sale | 508.33 | - | 193.02 | 135.50 | - | 96.28 | 13.34 | 310.61 | 1,257.08 | - |
| Balance as at 31 March 2023 | - | 92.27 | 115.50 | 1.98 | 9.71 | 10.66 | 8.33 | 95.77 | 334.22 | - |
| Net carrying amount | | | | | | | | | | |
| | - | 86.98 | 966.81 | 32.16 | 2.49 | 2.15 | 21.15 | 2.78 | 1,114.52 | - |

*Including depreciation expense related to discontinued operations of ₹ 266.03 lakhs



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases Land, offices, warehouses, etc. Rental contracts are typically made for years of 2 years to 9 years for offices and warehouses and 95 years in respect of land, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

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

| Particulars | Leasehold Land | Buildings | Total right to use assets |
|------------------------------------|----------------|-----------|---------------------------|
| Gross carrying amount | | | |
| Balance as at 1 April 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Additions | - | - | - |
| Disposals | - | 1,785.56 | 1,785.56 |
| Balance as at 31 March 2024 | 17.38 | - | 17.38 |
| Accumulated depreciation | | | |
| Balance as at 1 April 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Depreciation expense for the year | 0.23 | 107.57 | 107.80 |
| Disposals | - | 1,543.66 | 1,543.66 |
| Balance as at 31 March 2024 | 1.84 | - | 1.84 |
| Net carrying amount | 15.54 | - | 15.54 |

| Particulars | Leasehold Land | Buildings | Total right to use assets |
|------------------------------------|----------------|-----------------|---------------------------|
| Gross carrying amount | | | |
| Balance as at 1 April 2022 | 17.38 | 1,909.98 | 1,927.36 |
| Additions | - | 26.61 | 26.61 |
| Disposals | - | 151.03 | 151.03 |
| Balance as at 31 March 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Accumulated depreciation | | | |
| Balance as at 1 April 2022 | 1.38 | 1,226.62 | 1,228.00 |
| Depreciation expense for the year | 0.23 | 317.29 | 317.52 |
| Disposals | - | 107.82 | 107.82 |
| Balance as at 31 March 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Net carrying amount | 15.77 | 349.47 | 365.24 |

Lease liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------|---------------------|---------------------|
| Non-Current | - | 178.32 |
| Current | - | 272.63 |
| Total | - | 450.95 |

(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 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|------|---------------------|---------------------|
| Depreciation on right to use assets | 28 | | |
| Leasehold Land | | 0.23 | 0.23 |
| Buildings | | 107.57 | 317.29 |
| Total | | 107.80 | 317.52 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases (Contd.)

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| Interest expense (included in finance costs) | 27 | 17.60 | 61.91 |
| Expense relating to short-term leases (included in other expenses) | 30 | 9.04 | - |

The total cash outflow for leases for the year ended 31 March 2024 was ₹ 150.46 lakhs (31 March 2023 was ₹ 388.70 lakhs)

(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 year, the Company terminated all of its lease agreement and the resultant gain on termination has been shown under other income.

Title Deeds of immovable property not held in the name of the company:

As at 31 March 2024 & 31 March 2024 -

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|--|--------------------------------|--|
| right to use of assets | Land | 17.38 | J.K. Ansell Limited | None | 7 February 2020 | J.K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 3 - Intangible assets

| Particulars | Computer software |
|--|-------------------|
| Gross carrying amount | |
| Balance as at 1 April 2023 | 385.58 |
| Assets relating to slump sale | 3.72 |
| Additions | - |
| Disposals | - |
| Transferred out on account of slump sale | 3.72 |
| Balance as at 31 March 2024 | 385.58 |
| Accumulated amortization | |
| Balance as at 01 April 2023 | 385.58 |
| Assets relating to slump sale | 3.72 |
| Amortisation expense for the year | - |
| Disposals | - |
| Transferred out on account of slump sale | 3.72 |
| Balance as at 31 March 2024 | 385.58 |
| Net carrying amount | - |

| Particulars | Computer software |
|--|-------------------|
| Gross carrying amount | |
| Balance as at 1 April 2022 | 389.30 |
| Additions | - |
| Disposals | - |
| Transferred out on account of slump sale | 3.72 |
| Balance as at 31 March 2023 | 385.58 |
| Accumulated amortization | |
| Balance as at 1 April 2022 | 385.20 |
| Amortisation expense for the year | 4.10 |
| Disposals | - |
| Transferred out on account of slump sale | 3.72 |
| Balance as at 31 March 2023 | 385.58 |
| Net carrying amount | - |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 4(a) - Non-current Investments

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------------|---------------------|--------|
| | No. of units | Amount | No. of units | Amount |
| Investment in Debentures | | | | |
| A. Quoted | | | | |
| at amortised cost | | | | |
| 8.40% Punjab national Bank (Units of ₹10,000,000 each) | 15 | 1,487.58 | - | - |
| 8.64% Union Bank Perpetual (Units of ₹10,000,000 each) | 50 | 4,990.06 | - | - |
| 10.25% Indiabulls Housing Finance (Units of ₹1,000,000 each) | 750 | 7,292.75 | - | - |
| | (A) | 13,770.39 | | |
| B. Unquoted | | | | |
| at amortised cost | | | | |
| 9% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 6,000 | 60,000.00 | - | - |
| 8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 11,000 | 110,000.00 | - | - |
| | (B) | 170,000.00 | | |
| Total Non-current Investment (A+B) | | 183,770.39 | | |
| Aggregate amount of quoted investments at cost | | 13,770.39 | | - |
| Market Value of the quoted investments amortised at cost | | 13,989.40 | | - |
| Aggregate amount of unquoted investments | | 170,000.00 | | - |
| Aggregate amount of impairment in the value of investment | | - | | - |

Note 4 (b) - Current Investments

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|------------------|---------------------|--------|
| | No. of units | Amount | No. of units | Amount |
| A. Investment in Equity instruments | | | | |
| Quoted, fully paid-up | | | | |
| At Fair value through Profit and Loss | | | | |
| Confidence Petroleum (Equity shares of ₹1 each) | 250,000 | 210.00 | - | - |
| B. Investments in Mutual Funds | | | | |
| Unquoted | | | | |
| At Fair value through Profit and Loss | | | | |
| Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each) | 1,463,875 | 4,988.75 | - | - |
| Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each) | 4,999,750 | 590.97 | - | - |
| ICICI Prudential Corporate Bond Fund (Units of ₹10 each) | 4,206,156 | 1,183.85 | - | - |
| Kotak Equity Arbitrage Fund (Units of ₹10 each) | 280,486 | 102.06 | - | - |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each) | 8,242 | 332.34 | - | - |
| Axis Money Market Fund Direct Growth (Units of ₹1000 each) | 290,581 | 3,812.38 | - | - |
| Edelweiss Liquid Fund - Direct Plan Growth (Units of ₹1000 each) | 193,706 | 6,040.43 | - | - |
| Bandhan Liquid Fund Growth (Units of ₹1000 each) | 98,891 | 2,884.99 | - | - |
| | (B) | 19,935.77 | | |
| C. Investment in Debentures | | | | |
| Quoted | | | | |
| at amortised cost | | | | |
| 8.70% GIC Housing Finance (Units of ₹100,000 each) | 6,500 | 6,511.12 | - | - |
| 0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each) | 250 | 2,880.10 | - | - |
| 0.00% L & T Finance Limited (Units of ₹1,000,000 each) | 250 | 2,812.67 | - | - |
| 0.00% Shriram Transport Finance Company Limited (Units of ₹1,000,000 each) | 250 | 2,826.11 | - | - |
| | (C) | 15,030.00 | | |
| D. Investments in Commercial Papers | | | | |
| Unquoted | | | | |
| At amortised cost | | | | |
| 9% NAVI Finserv Ltd. (Units of ₹500,000 each) | 500 | 2,497.61 | - | - |
| 8.80% Yes Bank Limited (Units of ₹500,000 each) | 700 | 3,479.26 | - | - |
| 8.75% Nuvama Wealth Management Limited (Units of ₹500,000 each) | 500 | 2,491.11 | - | - |
| 8.75% IIFL Securities Limited (Units of ₹500,000 each) | 500 | 2,486.01 | - | - |
| 9% Nuvama Wealth Finance Limited (Units of ₹500,000 each) | 500 | 2,396.06 | - | - |
| | (D) | 13,350.05 | | |
| Total Current Investment (A+B+C+D) | | 48,525.82 | | |
| Aggregate amount of quoted investments at cost | | 15,240.00 | | - |
| Market Value of the quoted investments amortised at cost | | | | - |
| -Equity investment | | 210.00 | | - |
| -Held to Maturity | | 14,789.80 | | - |
| Aggregate amount of unquoted investments | | 33,285.82 | | - |
| Aggregate amount of impairment in the value of investment | | - | | - |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 | | | | | |
|---|------------------------|------------------------|----------------------|----------|----------|----------------------|-----------------|
| Note 5 - Other Non-current financial assets | | | | | | | |
| Security deposits | 99.07 | 114.62 | | | | | |
| Less: Loss allowance for doubtful security deposits | - | - | | | | | |
| | 99.07 | 114.62 | | | | | |
| Investment in term deposit | 0.10 | - | | | | | |
| Margin money deposits with bank [Refer note 32(a)] | 75.00 | - | | | | | |
| Total | 174.17 | 114.62 | | | | | |
| Held as lien by bank against bank guarantees amounting to ₹ 75 lakhs | | | | | | | |
| Note 6 - Non-current tax assets | | | | | | | |
| Income tax paid | | | | | | | |
| [Net of provision for tax of ₹ 5,121.85 lakhs (31 March 2023: ₹ 5,050.96 lakhs)] | 321.25 | 308.74 | | | | | |
| Total | 321.25 | 308.74 | | | | | |
| Note 7 - Other Non-current assets | | | | | | | |
| Prepaid expenses | 44.76 | 25.73 | | | | | |
| Deposits paid under protest [Refer note 32 (b)] | 1,609.07 | 1,603.67 | | | | | |
| Total | 1,653.83 | 1,629.40 | | | | | |
| Note 8 - Inventories | | | | | | | |
| (Valued at cost or net realisable value whichever is lower) | | | | | | | |
| Raw materials | 67.27 | 51.71 | | | | | |
| Work-in-progress | 83.12 | 91.69 | | | | | |
| Finished goods | 69.82 | 432.01 | | | | | |
| Stock-in-trade | - | 148.07 | | | | | |
| Stores and spares | 24.77 | 11.44 | | | | | |
| Packing material | 97.40 | 133.50 | | | | | |
| Total | 342.38 | 868.42 | | | | | |
| Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 62.85 lakhs as at 31 March 2024 (31 March 2023 of ₹ 44.24 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 9 - Trade receivables | | | | | | | |
| Receivables from related parties [Refer note 34] | 256.18 | 72.19 | | | | | |
| Others | 878.12 | 548.71 | | | | | |
| Less: Loss allowance | - | - | | | | | |
| | 1,134.30 | 620.90 | | | | | |
| Break-up of security details | | | | | | | |
| Trade receivables - secured | - | - | | | | | |
| Trade receivables - unsecured | 1,134.30 | 620.90 | | | | | |
| Doubtful | - | - | | | | | |
| Trade receivables which have significant increase in credit risk | - | - | | | | | |
| Trade receivables - credit impaired | - | - | | | | | |
| | 1,134.30 | 620.90 | | | | | |
| Less: Loss allowance | - | - | | | | | |
| Total | 1,134.30 | 620.90 | | | | | |
| Ageing of Trade receivables as at 31 March 2024 (Outstanding for following years from due date of payment) | | | | | | | |
| Particulars | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 Year | 2-3 Year | More than 3 years | Total |
| Undisputed Trade receivables-considered good | 0.06 | 953.49 | 180.75 | - | - | - | 1,134.30 |
| Undisputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables-credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Total | 0.06 | 953.49 | 180.75 | - | - | - | 1,134.30 |
| Less: Loss allowance | - | - | - | - | - | - | - |
| Total | 0.06 | 953.49 | 180.75 | - | - | - | 1,134.30 |



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

Note 9 - Trade receivables (Contd.)

Ageing of Trade receivables as at 31 March 2023

Outstanding for following years from due date of payment

| Particulars | Outstanding for following years from due date of payment | | | | | Total | |
|---|--|--------------------|-------------------|----------|----------|-------|-------------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 Year | 2-3 Year | | More than 3 years |
| Undisputed Trade receivables-considered good | - | 620.90 | - | - | - | - | 620.90 |
| Undisputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables-credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Total | - | 620.90 | - | - | - | - | 620.90 |
| Less: Loss allowance | - | - | - | - | - | - | - |
| Total | - | 620.90 | - | - | - | - | 620.90 |

Note 10 - Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Cash on hand | 0.06 | 0.07 |
| Balances with Banks | | |
| - In current accounts | 189.25 | - |
| - Deposits with original maturity of less than 3 months | 1,091.00 | - |
| Total | 1,280.31 | 0.07 |

Note 11 - Bank Balances other than cash and cash equivalents

| | | |
|--------------------------|---------------|----------|
| Term deposits with banks | 800.00 | - |
| Total | 800.00 | - |

Note 12 - Other financial assets

| | | |
|---|-----------------|---------------|
| (Unsecured, considered good) | | |
| Interest accrued | 5,827.09 | - |
| Receivable from related parties [Refer note 34] | 54.25 | 40.68 |
| Security Deposits | | |
| Considered good | - | 135.48 |
| Considered doubtful | - | 8.65 |
| Less: Loss allowance for doubtful security deposits | - | (8.65) |
| | - | 135.48 |
| Gratuity fund [Refer note 35] | 7.26 | - |
| Total | 5,888.60 | 176.16 |

Note 13 - Other Current assets

| | | |
|--|---------------|---------------|
| Export benefit receivables | 24.05 | 21.55 |
| Prepaid expenses | 45.35 | 73.89 |
| Advances recoverable in kind or value to be received | 4.82 | 6.64 |
| Balance with government authorities | 5.52 | - |
| Advances to suppliers | 25.77 | - |
| Total | 105.51 | 102.08 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 14 - Equity Share capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Authorised | | |
| 15,150,000 Equity Shares of ₹ 2 each* [31 March 2023: 3,030,000 Equity Shares of ₹ 10 each] | 303.00 | 303.00 |
| Issued, subscribed and fully paid up | | |
| 14,900,000 Equity Shares of ₹ 2 each** [31 March 2023: 2,980,000 Equity Shares of ₹ 10 each] | 298.00 | 298.00 |
| | 298.00 | 298.00 |

* In current year, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

a) Movement in Equity Share Capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares : | | | | |
| Balance as at the beginning of the year | 2,980,000 | 298.00 | 2,980,000 | 298.00 |
| Add: Shares issued during the year | - | - | - | - |
| Add: Shares on account of stock split ** | 11,920,000 | - | - | - |
| Balance as at the end of the year | 14,900,000 | 298.00 | 2,980,000 | 298.00 |

** In current year, the issued, subscribed share capital of the Company which comprised of 2,980,000 equity shares of ₹ 10 each was divided into 14,900,000 equity shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of ₹ 2 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 of the company held by Holding Company

| Name of Shareholders | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | % holding | Number of shares | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 14,900,000 | 100.00 | 14,900,000 |

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

| Name of Shareholders | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|------------------|---------------------|------------------|
| | % holding | Number of shares | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 14,900,000 | 100.00 | 14,900,000 |
| 100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company) | | | | |

e) Shares of the company held by holding company

100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company)

f) Disclosure of Shareholding of Promoters

Since all the shares of the Company are held by its promoter Ray Global Consumer Trading Limited and there being no changes in such shareholding, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

g) Equity Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 15 - Other equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|--------------------------------|--------------------------------|-------------------|-------------------|
| | Capital Reserve | Capital Contribution by Parent | Employee Share option reserves | Retained Earnings | |
| Balance as at 1 April 2022 | 5,614.27 | 732.22 | 170.58 | 3,850.27 | 10,367.34 |
| Profit for the year | - | - | - | 3,602.03 | 3,602.03 |
| Other Comprehensive Income | - | - | - | (67.45) | (67.45) |
| Total Comprehensive Income for the year | - | - | - | 3,534.58 | 3,534.58 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) [Refer note 41] | - | - | (137.69) | - | (137.69) |
| Balance as at 31 March 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the year | - | - | - | 220,423.92 | 220,423.92 |
| Other Comprehensive Income | - | - | - | (0.64) | (0.64) |
| Total Comprehensive Income for the year | - | - | - | 220,423.28 | 220,423.28 |
| Transactions with owners in their capacity as owners: | | | | | |
| Interim Dividen Paid | - | - | - | (14.90) | (14.90) |
| Employee stock option expenses / (reversal) [Refer note 41] | - | - | (32.89) | - | (32.89) |
| | - | - | (32.89) | (14.90) | (47.79) |
| Balance as at 31 March 2024 | 5,614.27 | 732.22 | - | 227,793.22 | 234,139.72 |

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represents excess of Net assets over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement.

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by the holding company on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.

Employee stock option reserves:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan [Refer note 41].



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Note 16 - Trade payables | | |
| Payables to related parties [Refer note 34] | 139.51 | 137.34 |
| Total outstanding dues of micro and small enterprises [Refer note 16.1 below] | 209.16 | 829.35 |
| Total outstanding dues other than micro and small enterprises | 587.32 | 653.94 |
| | 935.99 | 1,620.63 |

Ageing of Trade payables as at 31 March 2024 (Outstanding for following years from due date of payment)

| Particulars | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------|---------------------|---------------|--------------|----------------------|---------------|
| Undisputed Trade Payable | | | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 209.14 | - | 0.02 | - | - | 209.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 287.58 | 317.55 | 111.44 | 10.12 | 0.14 | 726.83 |
| Disputed Trade Payable | | | | | | |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 496.72 | 317.55 | 111.46 | 10.12 | 0.14 | 935.99 |

Ageing of Trade payables as at 31 March 2023 (Outstanding for following years from due date of payment)

| Particulars | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|-----------------|---------------------|--------------|-------------|----------------------|-----------------|
| Undisputed Trade Payable | | | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 739.91 | 102.35 | 0.56 | - | 0.56 | 843.38 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 472.77 | 287.63 | 12.47 | 0.14 | 4.24 | 777.25 |
| Disputed Trade Payable | | | | | | |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 1,212.68 | 389.98 | 13.03 | 0.14 | 4.80 | 1,620.63 |

There are no undisputed trade payables during the current & previous year.

Note 16.1 - Dues To Micro And Small Enterprises

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 209.16 | 829.35 |
| Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 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 year 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 | - | - |
| Interest accrued and remaining unpaid at the end of each accounting year (not due) | - | - |
| 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 | 25.37 | 50.54 |

Note 17 - Other current financial liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Salary and wages payable | | |
| Deposits from agents | 2.00 | 2.00 |
| Employee benefits payable | 718.59 | 499.81 |
| Payable to Related parties [Refer note 34] | 21.51 | 47.76 |
| Interest payable to micro enterprises and small enterprises [Refer note 16.1] | 25.37 | 50.54 |
| Other payables | 12.61 | 11.86 |
| Total | 780.08 | 611.97 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 18 - Current provisions

Current

- Compensated absences [Refer note 35]
- Gratuity [Refer note 35]

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 89.99 | 126.41 |
| - | 60.85 |
| 89.99 | 187.26 |

Note 19 - Current tax liabilities

Income tax payable [Net of advance tax of ₹ 56,906.52 lakhs (31 March 2023: ₹1,992.11 lakhs)]

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 9,680.52 | 109.93 |
| 9,680.52 | 109.93 |

Note 20 - Other liabilities

Current

- Contract liabilities
- Statutory dues
- Stamp duty and transfer fees payable
- Total**

| | |
|---------------|---------------|
| 2.22 | - |
| 45.77 | - |
| 262.49 | 262.49 |
| 310.48 | 262.49 |



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Note 21 - Revenue from Operations | | |
| Revenue from contracts with customers | | |
| Sale of Products - recognised at a point in time | | |
| (i) Manufactured goods | 7,957.26 | 12,172.03 |
| (ii) Stock-in trade | 162.80 | 647.26 |
| Total | 8,120.06 | 12,819.29 |
| Other operating revenue | | |
| (i) Export incentives, etc. | 109.91 | 91.84 |
| (ii) Process waste sale | - | 59.59 |
| (ii) Scrap Sales | 51.79 | - |
| Other operating revenue | 161.70 | 151.43 |
| Total Income | 8,281.76 | 12,970.72 |

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31 March 2024 and 31 March 2023

(ii) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods and services in the following geographical regions:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------|-----------------------------|-----------------------------|
| India | 3,332.56 | 8,853.31 |
| Asia (excluding India) | 4,787.50 | 3,965.98 |
| | 8,120.06 | 12,819.29 |

The Company derives revenue from the transfer of following goods and services :

| | | |
|-------------------------|-----------------|------------------|
| Others | 162.80 | 647.26 |
| Sexual Wellness | 7,957.26 | 12,172.03 |
| Sale of products | 8,120.06 | 12,819.29 |

Note 22 - Other income

(a) Interest earned on loans and Investments

| | | |
|-----------------|------------------|----------|
| Interest income | 18,151.74 | - |
| | 18,151.74 | - |

(b) Others

| | | |
|---|-----------------|---------------|
| Dividend Income | 0.23 | - |
| Net gain on foreign exchange fluctuations | 54.60 | 113.66 |
| Net gain on termination of lease contracts | 67.95 | 45.05 |
| Net gain on fair valuation of investments through profit and loss | 350.56 | - |
| Net gain on sale of investments through profit and loss | 682.28 | - |
| Miscellaneous income | 500.91 | - |
| | 1,656.53 | 158.71 |



Raymond Consumer Care Limited**Notes to the financial statements for the year ended 31 March 2024**

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Note 23 - Cost of materials consumed | | |
| Raw materials consumed | | |
| Opening stock | 51.71 | 136.28 |
| Purchases | 1,279.01 | 2,020.39 |
| Less : Closing stock | 67.27 | 51.71 |
| | 1,263.45 | 2,104.96 |
| Note 24 - Purchases of stock-in-trade | | |
| Purchases of stock-in-trade | 171.14 | - |
| | 171.14 | - |
| Note 25 - Changes in inventories of finished goods, work-in progress and stock-in-trade | | |
| Continuing Operation | | |
| Opening inventories | | |
| Finished goods | 432.01 | 475.06 |
| Work-in-progress | 91.69 | 211.15 |
| Stock-in-trade | 148.07 | 153.99 |
| | 671.77 | 840.20 |
| Closing inventories | | |
| Finished goods | 69.82 | 432.01 |
| Work-in-progress | 83.12 | 91.69 |
| Stock-in-trade | - | 148.07 |
| | 152.94 | 671.77 |
| Change in inventory related to Continuing Business | 518.83 | 168.43 |
| Note 26 - Employee benefits expense | | |
| Salaries, wages, bonus etc. | 2,132.66 | 2,507.29 |
| Contribution to provident and other funds [Refer Note 35] | 83.27 | 100.15 |
| Gratuity [Refer Note 35] | 30.35 | 58.16 |
| Director fees [Refer note 35] | 65.50 | 67.25 |
| Commission to directors [Refer note 35] | 2.76 | 26.86 |
| Workmen and staff welfare expenses | 112.85 | 161.65 |
| | 2,427.39 | 2,921.36 |
| Note 27 - Finance costs | | |
| Interest expense | | |
| - on Lease obligations [Refer note 2 (b)] | 17.60 | 61.91 |
| - on others | 0.26 | 39.81 |
| | 17.86 | 101.72 |
| Note 28 - Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment [Refer note 2 (a)] | 103.64 | 91.52 |
| Depreciation on right-of-use assets [Refer note 2 (b)] | 107.80 | 317.52 |
| Amortisation expenses [Refer note 3] | - | - |
| | 211.44 | 409.04 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Note 29 - Manufacturing and Operating Expenses | | |
| Consumption of stores and spare parts | 199.23 | 236.39 |
| Packing material consumed | 1,361.01 | 1,392.09 |
| Power and fuel | 421.00 | 423.38 |
| Repairs to buildings | 12.28 | 13.91 |
| Repairs to machinery | 22.76 | 11.23 |
| Payment to contract workers | 482.91 | 616.09 |
| Other manufacturing and operating expenses | 104.61 | 60.45 |
| | 2,603.80 | 2,753.54 |

Note 30 - Other expenses

| | | |
|--|-----------------|-----------------|
| Rent expenses | 9.04 | - |
| Rates and taxes | 39.54 | 4.84 |
| Repairs and maintenance - others | 39.64 | 28.01 |
| Insurance | 73.21 | 13.38 |
| Advertisement and sales promotion | 200.27 | 923.75 |
| Freight and forwarding expenses | 103.80 | 353.85 |
| Travelling and conveyance | 42.64 | 5.40 |
| Outsourced support service | 34.97 | - |
| Loss on sale/discard of property, plant and equipment (net) | 9.53 | - |
| Legal and professional Expenses | 339.84 | 14.17 |
| Payment to auditors [Refer note 30.1 below] | 36.96 | 34.97 |
| Business support services [Refer note 35] | 1.44 | 63.75 |
| Expenditure on corporate social responsibility [Refer note 30.2] | 47.00 | 25.00 |
| Donation | 251.63 | - |
| Miscellaneous expenses | 279.86 | 83.05 |
| Total | 1,509.37 | 1,550.17 |

Note 30.1 - Details of payment to auditors:

| | | |
|--|--------------|--------------|
| A. Audit fees to current auditors | 9.50 | - |
| B. Special purpose audit | 16.68 | - |
| C. Reimbursement of out-of-pocket expenses | 0.88 | - |
| D. Erstwhile auditor | | |
| -Audit fee | 9.90 | 33.75 |
| -Reimbursement of out-of-pocket expenses | - | 1.22 |
| | 36.96 | 34.97 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended March 31 2024
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 30.2 - Corporate Social Responsibility (CSR)

i) Disclosures in relation to corporate social responsibility expenditure

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Contribution made to Manufacturers Association of Kagal-Hatkanangale | 11.10 | - |
| Contribution made to Rotary Club of Thane Premium | 15.00 | - |
| Contribution made to Indian Cancer Society | 10.90 | - |
| Contribution made to Children's Movement for Civic Awareness | 10.00 | - |
| Contribution made to Bombay Natural History Society to save the near extinct species | - | 2.50 |
| Contribution made to ADAPT (formerly The Spastics Society of India) towards treatment for the disabled people | - | 5.00 |
| Contribution made to Karra Society for Rural Action for improving nutrition status | - | 7.50 |
| Contribution made to St Jude India Child Care Centre towards running the centre for the cancer treatment of children | - | 5.00 |
| Contribution made to Raichel Joseph Foundation for ground level education and environment initiatives | - | 5.00 |
| Total | 47.00 | 25.00 |
| Amount required to be spent as per Section 135 of the Act | 47.00 | 25.00 |
| Amount spent during the year on: | | |
| (a) Construction / acquisition of any asset | - | - |
| (b) On purpose other than (a) above paid | 47.00 | 25.00 |

ii) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

| Year ended | Opening unspent balance | Amount deposited in specified fund of schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing unspent balance |
|-------------------|--------------------------------|--|--|-------------------------------------|--------------------------------|
| 31 March 2023 | - | - | 25.00 | 25.00 | - |
| 31 March 2024 | - | - | 47.00 | 47.00 | - |

iii) No contribution is made to related parties for any CSR projects

iv) Nature of CSR activities [Refer note 30.2 (i) above]

v) Reasons for shortfall

No shortfall in the current or previous year.

vi) The company has not undertaken any ongoing projects towards CSR during the current year and previous year.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes

31.1 Deferred Tax

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Deferred tax assets | 140.92 | 1,635.34 |
| Deferred tax liabilities | (192.03) | (11.50) |
| Total | (51.11) | 1,623.84 |

Amount recognised in statement of profit and loss - Continuing operations

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------|------------------------|------------------------|
| Current tax | 4,559.14 | 874.74 |
| Deferred tax | 290.28 | (60.41) |
| Total | 4,849.42 | 814.33 |

Amount recognised in statement of profit and loss - Discontinued operations

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------|------------------------|------------------------|
| Current tax | 59,925.86 | 482.23 |
| Deferred tax | 1,384.89 | (58.27) |
| Total | 61,310.75 | 423.96 |

| Year ended 31 March 2024 | Opening balance | Credit/(charge) in Statement of Profit or Loss* | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|---|--|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 134.44 | (112.04) | 0.22 | 22.62 |
| - Loss allowance on trade receivables, deposits and advances | 435.16 | (435.16) | - | - |
| - Replacement of expired goods | 894.20 | (894.20) | - | - |
| - Expenses allowed for tax purpose, when paid | 139.97 | (26.27) | - | 113.70 |
| - Merger expense | 10.30 | (5.70) | - | 4.60 |
| - Right of use of assets and lease liabilities | 21.27 | (21.27) | - | - |
| Total deferred tax assets | 1,635.34 | (1,494.64) | 0.22 | 140.92 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (11.50) | (92.29) | - | (103.79) |
| - Profit on FMV on investment | - | (88.24) | - | (88.24) |
| Total deferred tax liabilities | (11.50) | (180.53) | - | (192.03) |
| Net deferred tax liabilities | 1,623.84 | (1,675.17) | 0.22 | (51.11) |

| Year ended 31 March 2023 | Opening balance | Credit/(charge) in Statement of Profit or Loss* | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|---|--|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 122.49 | (10.72) | 22.67 | 134.44 |
| - Loss allowance on trade receivables, deposits and advances | 437.26 | (2.10) | - | 435.16 |
| - Replacement of expired goods | 838.03 | 56.17 | - | 894.20 |
| - Expenses allowed for tax purpose, when paid | 66.06 | 73.91 | - | 139.97 |
| - Merger expense | 16.00 | (5.70) | - | 10.30 |
| - Right of use of assets and lease liabilities | 37.93 | (16.66) | - | 21.27 |
| Total deferred tax assets | 1,517.77 | 94.90 | 22.67 | 1,635.34 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (35.28) | 23.78 | - | (11.50) |
| Total deferred tax liabilities | (35.28) | 23.78 | - | (11.50) |
| Net assets | 1,482.49 | 118.68 | 22.67 | 1,623.84 |

*The above mentioned amount includes amounts pertaining to discontinued operations.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes [Contd.]

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| 31.2 Income taxes | | |
| Tax expense recognised in the Statement of Profit and Loss including Other comprehensive income | | |
| Current tax | 4,559.14 | 874.74 |
| Deferred tax | 290.28 | (60.41) |
| Total Tax expense for the year | 4,849.42 | 814.33 |
| Income tax relating to remeasurements of defined benefit obligations | (0.22) | (22.67) |
| Total Tax expense after remeasurements of defined benefit obligations | 4,849.20 | 791.66 |
| Tax in respect of earlier years | - | - |
| Total Tax expense | 4,849.20 | 791.66 |
| Amount recognised in statement of profit and loss - Discontinued operations | | |
| | As at | As at |
| | 31 March 2024 | 31 March 2023 |
| Current tax | 59,925.86 | 482.23 |
| Deferred tax | 1,384.89 | (58.27) |
| Total | 61,310.75 | 423.96 |

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 | 286,584.10 | 4,840.32 |
| Enacted income tax rate applicable to the Company: | 25.17% | 25.17% |
| Income tax expenses calculated at enacted tax rate | 72,127.49 | 1,218.31 |
| Differences due to: | | |
| Permanent disallowances | 75.16 | 20.02 |
| Rate difference | (6,101.72) | - |
| Others | 59.02 | (22.71) |
| Income tax expenses recognised in statement of profit and loss | 66,159.95 | 1,215.62 |

Consequent to reconciliation items shown above, the effective tax rates is 23.09%.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 32 - Financial guarantees and Contingent liabilities

(a) Financial guarantees

The Company has issued following financial guarantees which are as under:
Guarantees issued by banks on behalf of the Company to:

- i. Maharashtra State Electricity Board
- ii. Maharashtra Pollution Control Board

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 70.00 | - |
| | 5.00 | - |
| | 75.00 | - |

(b) Contingent liabilities

Claims against the company not acknowledged as debt

- (i) GST Antiprofitteering Matter [Refer note (I) below]
- (ii) GST matters
- (iii) Excise duty matters
- (iv) Custom duty
- (v) Labour court matters

| | | |
|--------------|-----------------|-----------------|
| | 1,848.34 | 1,848.34 |
| | 195.98 | - |
| | 1,023.94 | 1,023.94 |
| | - | 4.34 |
| | - | 54.73 |
| Total | 3,068.26 | 2,931.35 |

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

The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August 2020. The Company has deposited profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated 12 February 2021.

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 statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(II) 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 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.

(III) 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.



Raymond Consumer Care Limited**Notes to the financial statements for the year ended 31 March 2024**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 33 - Earnings per share

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Net profit attributable to the equity shareholders - Continuing operations | 14,517.33 | 2,305.88 |
| Nominal value of equity shares (in ₹) | 2 | 2 |
| Number of equity share | 14,900,000 | 14,900,000 |
| Basic & Diluted earnings per share (in ₹) from Continuing operations | 97.43 | 15.48 |
| Net profit attributable to the equity shareholders - Discontinuing operations | 205,906.59 | 1,296.15 |
| Nominal value of equity shares (in ₹) | 2 | 2 |
| Number of equity share | 14,900,000 | 14,900,000 |
| Basic & Diluted earnings per share (in ₹) from Discontinuing operations | 1,381.92 | 8.70 |
| Net profit attributable to the equity shareholders - Continuing and Discontinuing operations | 220,423.92 | 3,602.03 |
| Nominal value of equity shares (in ₹) | 2 | 2 |
| Number of equity share | 14,900,000 | 14,900,000 |
| Basic & Diluted earnings per share (in ₹) from Continuing and Discontinuing operations | 1,479.35 | 24.16 |

In current year, the issued, subscribed share capital of the Company which comprised of 2,980,000 equity shares of ₹ 10 each was divided into 14,900,000 equity shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) Holding Company

Ray Global Consumer Trading Limited, India

(b) Fellow Subsidiaries

(i) Ray Global Consumer Products Limited, India

(ii) Ray Global Consumer Enterprise Limited, India

(c) Entities which are able to exercise significant influence with whom transactions have taken place:

(i) Raymond Limited, India

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

(d) Key Management Personnel with whom transactions have taken place:

(i) Sudhir Langer (till 29 January 2023)

(ii) Debjit Rudra (w.e.f. 30 January 2023)

Other than Key Management Personnel with whom transactions have taken place:

(i) Gautam Hari Singhania

(ii) Nawaz Gautam Singhania

(iii) Rajeev Bakshi (till 09 November 2023)

(iv) Mahendra Doshi

(v) Vidya Rajarao (till 14 November 2023)

(vi) Manoj Kumar (till 09 November 2023)

(vii) MR Prasanna (till 09 November 2023)

(viii) Ravindra Dhariwal

(ix) K. Narasimha Murthy (from 27 March 2024)

(x) Rashmi Mundada (from 27 March 2024)

(xi) Sunil Kataria (from 28 March 2024)

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

(i) J K Ansell Employees Group Gratuity Assurance Scheme

(e) Trust with whom transactions have taken place

(i) J K Ansell Employees Group Gratuity Assurance Scheme



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| 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 | 163.20 | 159.36 |
| Revenue from contract with customers - Replacement of Products | | |
| Raymond Limited | - | 38.03 |
| Transfer of MEIS (Import license) | | |
| Raymond Limited | - | 45.18 |
| Interest Received | | |
| Raymond Limited | 12,346.63 | - |
| Expenses | | |
| Purchases of Stock-in-trade | | |
| Raymond Limited | 6.68 | - |
| Business Support Services | | |
| Raymond Limited | 25.00 | 304.00 |
| Rent | | |
| Raymond Limited | 2.35 | 28.22 |
| Investment | | |
| Raymond Limited | 170,000.00 | - |
| Insurance (Reimbursement of expenses to) | | |
| Raymond Limited | 8.59 | - |
| Repairs & Maintenance ((Reimbursement of expenses to) | | |
| Raymond Limited | 36.20 | - |
| Legal & Professional Expenses (Reimbursement of expenses to) | | |
| Raymond Limited | 27.50 | - |
| Legal & Professional Expenses | | |
| Rajeev Bakshi | - | 70.00 |
| Advertisement and Sales Promotion | | |
| Raymond Limited | - | 5.71 |
| Repair and Maintenance - others (Reimbursement of expenses to) | | |
| Raymond Limited | - | 100.13 |
| Insurance Expenses (Reimbursement of expenses to) | | |
| Raymond Limited | - | 82.44 |
| Miscellaneous Expenses (Royalty) | | |
| Raymond Limited | - | 5.49 |
| Travelling and Conveyance Expenses (Reimbursement of expenses to) | | |
| Raymond Limited | 0.36 | - |
| Miscellaneous Expenses (Reimbursement of expenses to) | | |
| Raymond Limited | 14.80 | 42.63 |



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure' (Contd.)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|--------------------------------|--------------------------------|
| Reimbursement of expenses (net) | | |
| J.K. Helen Curtis Limited | - | 65.55 |
| Ray Global Consumer Trading Limited | 13.04 | 12.09 |
| Ray Global Consumer Enterprise Limited | 0.16 | 0.41 |
| Ray Global Consumer Products Limited | 0.37 | 0.41 |
| Key Management personnel compensation | | |
| Short-term employee benefits | | |
| Sudhir Langer | - | 165.19 |
| Debjit Rudra | 423.65 | 55.02 |
| Post-employment benefits | * | * |
| Long-term employee benefits | * | * |
| *Compensation excludes provision for gratuity, compensated absences and variable pay since these are based on actuarial valuation on an overall company basis. | | |
| Directors' fees and Commission to non executive directors | | |
| Gautam Hari Singhania | 6.50 | 4.00 |
| Nawaz Singhania | 7.00 | 6.25 |
| Mahendra Doshi | 12.00 | 12.00 |
| Manoj Kumar | 6.50 | 10.75 |
| MR Prasanna | 7.00 | 13.50 |
| Rajeev Bakshi | 6.50 | 9.25 |
| Vidya Rajarao | 8.00 | 10.50 |
| Ravindra Dhariwal | 10.00 | 1.00 |
| Kummamuri Narasimha Murthy | 1.00 | - |
| Mundada Rashmi Brijgopal | 1.00 | - |
| Contribution to Gratuity fund | | |
| J K Ansell Employees Group Gratuity Assurance Scheme | 133.59 | 69.18 |
| Outstanding balance with related parties referred in (1) above: | As at 31 March 2024 | As at 31 March 2023 |
| Other Payables | | |
| Raymond Limited | 139.51 | 137.34 |
| Other current financial liabilities (Director Commission and fees payable) | | |
| Gautam Hari Singhania | 1.35 | 4.31 |
| Nawaz Singhania | 0.90 | 4.31 |
| Mahendra Doshi | 1.35 | 4.76 |
| Manoj Kumar | - | 4.31 |
| MR Prasanna | - | 4.76 |
| Rajeev Bakshi | - | 4.31 |
| Vidya Rajarao | - | 4.76 |
| Ravindra Dhariwal | 1.35 | 1.48 |
| Kummamuri Narasimha Murthy | 0.90 | - |
| Mundada Rashmi Brijgopal | 0.90 | - |
| Other Current Financial Liabilities | | |
| J.K. Helene Curtis Limited | 14.76 | 14.76 |
| Investment | | |
| Raymond Limited | 170,000.00 | - |
| Trade Receivables | | |
| Raymond Limited | 256.18 | 72.19 |
| Other Current Financial Assets | | |
| Raymond Limited | 5,127.88 | - |
| Ray Global Consumer Trading Limited | 52.36 | 39.33 |
| Ray Global Consumer Enterprise Limited | 0.83 | 0.67 |
| Ray Global Consumer Products Limited | 1.06 | 0.68 |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
 (b) All outstanding balances are unsecured and receivable/payable in cash.
 (c) Equity (or equity like) investments by the company and equity (or equity like) infusion into the company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure.
 (d) The above mentioned transactions with the related parties include amounts pertaining to discontinued operations.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 35 - 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 ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on 31 March 2024, 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:

| Particulars | As at | As at |
|---|---------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Present value of funded defined benefit obligation | (623.58) | (1,008.71) |
| Fair value of plan assets | 630.84 | 835.10 |
| Present value of funded defined benefit obligation net of Plan assets* | 7.26 | (173.61) |

*includes the amount relating to discontinued business.

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

| | Year ended 31 March 2024 | | |
|---|--------------------------|------------------|--------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |
| Current service cost | - | 29.10 | (29.10) |
| Liability Transferred Out/ Divestments through slump sale | (382.93) | (336.82) | (46.11) |
| Return on plan assets excluding actual return on plan asset | 6.08 | - | 6.08 |
| Interest cost | - | 45.61 | (45.61) |
| Interest income | 39.00 | - | 39.00 |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | 6.46 | (6.46) |
| Actuarial (gain)/loss arising from experience adjustments | - | 0.48 | (0.48) |
| Employer contributions | 133.59 | - | 133.59 |
| Benefit paid | - | (129.96) | 129.96 |
| Closing defined benefit obligation and fair value of plan assets | 630.84 | 623.58 | 7.26 |

| | Year ended 31 March 2023 | | |
|---|--------------------------|------------------|--------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 760.06 | 907.86 | (147.80) |
| Current service cost | - | 79.97 | (79.97) |
| Liability Transferred Out/ Divestments through slump sale | - | - | - |
| Return on plan assets excluding actual return on plan asset | (47.05) | - | (47.05) |
| Interest cost | - | 63.19 | (63.19) |
| Interest income | 52.91 | - | 52.91 |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | (29.68) | 29.68 |
| Actuarial (gain)/loss arising from experience adjustments | - | 72.75 | (72.75) |
| Employer contributions | 69.18 | - | 69.18 |
| Benefit paid | - | (85.38) | 85.38 |
| Closing defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |

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

- Active members - 197 Nos. (31 March 2023: 659 Nos.)
 - Deferred members - Nil (31 March 2023: Nil)
 - Retired members - Nil (31 March 2023: Nil)
- The weighted average duration of the defined benefit plans is 6 years (31 March 2023: 7 years)
Expected contribution to the Fund in next year - 18.01 lakhs (31 March 2023: 199.37 lakhs)

(c) Category of plan assets

| | As at | As at |
|----------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Insurer managed fund | 630.84 | 835.10 |
| Total | 630.84 | 835.10 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

(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 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Employee Benefit Expenses* | | |
| Current service cost | 29.10 | 79.97 |
| Net interest expense/ (income) | 6.61 | 10.28 |
| Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26] | 35.71 | 90.25 |
| Remeasurement of employee benefit plan | | |
| Return on plan assets excluding interest income | (6.08) | 47.05 |
| Actuarial (gains)/losses arising from changes in financial assumptions | 6.46 | (29.68) |
| Actuarial (gains)/losses arising from experience adjustments | 0.48 | 72.75 |
| Components of defined benefit cost recognised in Other Comprehensive Income | 0.86 | 90.12 |
| Total | 36.57 | 180.37 |

*Including expense related to discontinued operations of ₹ 5.36 lakhs (31 March 2023 ₹ 32.09 lakhs)

(e) The principal 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 31 March 2024 | As at 31 March 2023 |
|--------------------------------|--|--|
| Financial Assumptions | | |
| Discount rate | 7.19% | 7.41% |
| Salary escalation rate | 8.00% | 8.00% |
| Expected return on plan assets | 7.19% | 7.41% |
| Attrition rate | | |
| For service 2 years and below | 20.00% | 20.00% |
| For service 3 years to 5 years | 15.00% | 15.00% |
| For service 5 years and above | 5.00% | 5.00% |
| Demographic Assumptions | | |
| Average longevity | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

(f) Sensitivity

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

| | As at 31 March 2024 | | |
|------------------------|------------------------|--|--|
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (28.52) | 30.79 |
| Salary escalation rate | 1% | 30.26 | (28.57) |
| Attrition rate | 1% | (1.31) | 1.37 |
| | As at 31 March 2023 | | |
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (60.92) | 68.07 |
| Salary escalation rate | 1% | 64.98 | (59.82) |
| Attrition rate | 1% | (3.57) | 3.75 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, 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 year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

(g) The defined benefit obligations shall mature as follows:

| Year ending | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------|-----------------------------|-----------------------------|
| 1st Following Year | 42.73 | 75.03 |
| 2nd Following Year | 39.21 | 60.54 |
| 3rd Following Year | 78.04 | 92.28 |
| 4th Following Year | 98.24 | 100.97 |
| 5th Following Year | 78.98 | 130.77 |
| Sum of Years 6 to 10 | 453.53 | 643.81 |
| Sum of Years 11 and above | 122.32 | 686.44 |

(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 reporting year by applying the assumptions referred in i(e) above.

The amount of the provision of ₹ 89.99 lakhs [31 March 2023: ₹ 126.41 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:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------------------|-----------------------------|-----------------------------|
| Provident fund | 114.12 | 290.77 |
| Employees state insurance scheme | 0.50 | 0.79 |
| Labour welfare fund | 0.27 | 0.33 |
| Total | 114.89 | 291.89 |

*Including expense related to discontinued operations of ₹ 31.62 lakhs (31 March 2023 of ₹ 191.74 lakhs)



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 36 - Fair value measurements

Financial instrument by category

| Financial Assets and Liabilities | Notes | As at 31 March 2024 | | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|----------|---------------------|------------------|--------------------------------|---------|---------|------------------|--------------------|---------|---------|-----------|----------------------------|-----------|-------------------|-------------------|
| | | Amortised Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Non-current financial assets | | | | | | | | | | | | | | | |
| Investments | | 183,770.39 | - | - | - | - | - | - | - | - | - | - | - | 183,770.39 | 183,770.39 |
| Other financial assets | | 174.17 | - | - | - | - | - | - | - | - | - | - | - | 174.17 | 174.17 |
| Total | 5 | 183,944.56 | | | | | | | | | | | | 183,944.56 | 183,944.56 |
| Current financial assets | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | |
| - Equity Instruments | | 210.00 | 210.00 | - | - | - | 210.00 | - | - | - | - | - | - | - | - |
| - Mutual Fund | | 19,935.77 | 19,935.77 | - | - | - | 19,935.77 | - | - | - | - | - | - | - | - |
| - Debenture (Non cumulative & Market Linked) | | 15,030.00 | - | - | - | - | - | - | - | - | 15,030.00 | - | - | - | 15,030.00 |
| - Commercial Papers | | 13,350.05 | - | - | - | - | - | - | - | - | - | - | 13,350.05 | 13,350.05 | |
| Trade receivables | 9 | 1,134.30 | - | - | - | - | - | - | - | - | - | - | 1,134.30 | 1,134.30 | |
| Cash and cash equivalents | 10 | 1,280.31 | - | - | - | - | - | - | - | - | - | - | 1,280.31 | 1,280.31 | |
| equivalents | 11 | 800.00 | - | - | - | - | - | - | - | - | - | - | 800.00 | 800.00 | |
| Other current financial assets | 12 | 5,888.60 | - | - | - | - | - | - | - | - | - | - | 5,888.60 | 5,888.60 | |
| Total | | 57,629.03 | 20,145.77 | | | | 20,145.77 | | | | | 15,030.00 | | 22,453.26 | 37,483.26 |
| Current financial liabilities | | | | | | | | | | | | | | | |
| Lease liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | 16 | 935.99 | - | - | - | - | - | - | - | - | - | - | 935.99 | 935.99 | |
| Other financial liabilities | 17 | 780.08 | - | - | - | - | - | - | - | - | - | - | 780.08 | 780.08 | |
| Total | | 1,716.07 | | | | | | | | | | | | 1,716.07 | 1,716.07 |

| Particulars | Notes | As at 31 March 2023 | | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|----------|---------------------|------------|--------------------------------|---------|---------|-------|--------------------|---------|---------|-------|----------------------------|----------|-----------------|-----------------|
| | | Amortised Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Non-current financial assets | | | | | | | | | | | | | | | |
| Investments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial assets | | 114.62 | - | - | - | - | - | - | - | - | - | - | - | 114.62 | 114.62 |
| Total | 5 | 114.62 | | | | | | | | | | | | 114.62 | 114.62 |
| Current financial assets | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | |
| - Equity Instruments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Mutual Fund | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Debenture (Non cumulative & Market Linked) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Commercial Papers | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | 9 | 620.90 | - | - | - | - | - | - | - | - | - | - | 620.90 | 620.90 | |
| Cash and cash equivalents | 10 | 0.07 | - | - | - | - | - | - | - | - | - | - | 0.07 | 0.07 | |
| equivalents | 11 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other current financial assets | 12 | 176.16 | - | - | - | - | - | - | - | - | - | - | 176.16 | 176.16 | |
| Total | | 797.13 | | | | | | | | | | | | 797.13 | 797.13 |
| Non-current financial liabilities | | | | | | | | | | | | | | | |
| Lease Liabilities | | 178.32 | - | - | - | - | - | - | - | - | - | - | 178.32 | 178.32 | |
| Total | | 178.32 | | | | | | | | | | | | 178.32 | 178.32 |
| Current financial liabilities | | | | | | | | | | | | | | | |
| Lease Liability | | 272.63 | - | - | - | - | - | - | - | - | - | - | 272.63 | 272.63 | |
| Trade payables | 16 | 1,620.63 | - | - | - | - | - | - | - | - | - | - | 1,620.63 | 1,620.63 | |
| Other financial liabilities | 17 | 611.97 | - | - | - | - | - | - | - | - | - | - | 611.97 | 611.97 | |
| Total | | 2,505.23 | | | | | | | | | | | | 2,505.23 | 2,505.23 |

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:

- Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- 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.

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------|---------------------|---------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Investment Others | 212,150.44 | 212,150.44 | - | - |
| Other Financial Assets (Security Deposits) | 99.07 | 99.07 | 114.62 | 114.62 |
| Total | 99.07 | 99.07 | 114.62 | 114.62 |

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 37 - 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 policies to address these risks are listed below:

37.1 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, if any 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 39).

Foreign Currency Risk Sensitivity

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

| Particulars | 2023-24 | | 2022-23 | |
|---|--------------|----------------|--------------|----------------|
| | 5% increase | 5% decrease | 5% increase | 5% decrease |
| USD | 16.99 | (16.99) | 27.44 | (27.44) |
| GBP | (0.02) | 0.02 | (0.02) | 0.02 |
| EUR | (0.23) | 0.23 | (0.23) | 0.23 |
| Increase / (Decrease) in Profit before tax | 16.74 | (16.74) | 27.19 | (27.19) |

37.2 Credit risk

Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company is exposed to credit risk from its operating activities primarily trade receivables, security deposits and deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, deposit with banks and other bank balances

Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year, the Company has assessed credit risk on an individual basis in respect of certain customers.

Ageing of trade receivables

Not Due
Less than 6 Months
6 Months - 1 Year
1-2 Year
More than 3 years

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 0.06 | - |
| | 953.49 | 620.90 |
| | 180.75 | - |
| | - | - |
| | - | - |
| | 1,134.30 | 620.90 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

The movement in allowance for trade receivables pertaining to discontinued operation is as follows:

| | |
|--|--|
| Balance as at beginning of the period | |
| Add: Created during the period | |
| Less: Utilised during the period | |
| Less: Provisions directly associated with assets held for sale | |
| Balance as at the end of the period | |

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 1,696.09 | 1,721.48 |
| - | 1,216.22 |
| - | (1,241.61) |
| (1,696.09) | - |
| - | 1,696.09 |

The movement in loss allowances for security deposits pertaining to discontinued operation is as follows :

| | |
|--|--|
| Balance as at beginning of the period | |
| Changes in loss allowance for deposits | |
| Less: Provisions directly associated with assets held for sale | |
| Balance as at the end of the period | |

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 8.65 | 8.55 |
| - | 0.10 |
| (8.65) | - |
| - | 8.65 |

Ageing

| | |
|--------------|--|
| Not due | |
| 0-90 | |
| 91-180 days | |
| 181-270 days | |
| 271-365 days | |
| 1-2 years | |
| >2 years | |

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 50.00% | 50.00% |
| 100.00% | 100.00% |

37.3 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 to 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

Maturity patterns of other Financial Liabilities

| | As at 31 March 2024 | | | | As at 31 March 2023 | | | |
|-----------------------------|---------------------|-----------|-------------------|-----------------|---------------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-5 years | More than 5 years | Total | Less than 1 year | 1-5 years | More than 5 years | Total |
| Trade payables | 935.99 | - | - | 935.99 | 1,620.64 | - | - | 1,620.64 |
| Lease liabilities | - | - | - | - | 272.63 | 171.74 | 6.58 | 450.95 |
| Other financial liabilities | 780.08 | - | - | 780.08 | 611.97 | - | - | 611.97 |
| Total | 1,716.07 | - | - | 1,716.07 | 2,505.24 | 171.74 | 6.58 | 2,683.56 |

Note 38 - Capital risk management

38.1 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. The management considers the amount of capital in proportion to risk and manages 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.

38.2 Dividend

The interim dividend declared and paid by the Company during the year ended 31 March 2024

Note 39 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current period.

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

| Particulars | GBP (in Lakhs) | In Rupees (Equivalent) (in Lakhs) | EURO (in Lakhs) | In Rupees (Equivalent) (in Lakhs) | USD (in Lakhs) | In Rupees (Equivalent) (in Lakhs) |
|------------------|----------------|-----------------------------------|-----------------|-----------------------------------|----------------|-----------------------------------|
| Trade receivable | - | - | - | - | 4.08 (6.70) | 339.83 (548.84) |
| Trade payables | 0.00 (0.00) | 0.39 (0.39) | 0.05 (0.05) | 4.65 (4.65) | - | - |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 40 - Segment Information

The chief operational decision maker (Chief Executive Officer) monitors the operating results of its Business segments 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. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

The Chief Executive Officer uses the following measure to assess the performance of the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

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

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

Others - Consists of Perfumes.

Segment Information

(Revenue / Income from segments)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Sexual Wellness | 8,118.96 | 12,323.46 |
| Others | 162.80 | 647.26 |
| Total | 8,281.76 | 12,970.72 |
| Unallocated revenue | 19,808.27 | 158.71 |
| Revenue / Income from continuing operations | 28,090.03 | 13,129.43 |
| Revenue / Income from discontinued operations | 4,367.21 | 49,475.27 |
| Revenue / Income from continuing and discontinued operations | 32,457.24 | 62,604.70 |

Profit before tax from segments

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Sexual Wellness | 901.40 | 3,155.18 |
| Others | - | - |
| Total | 901.40 | 3,155.18 |
| Add: Unallocable Income- Interest, etc. | 18,502.31 | - |
| Less: Unallocable expenses | 36.96 | 34.97 |
| Total profit before tax from continuing operations | 19,366.75 | 3,120.21 |
| Total profit before tax from discontinued operations | 267,217.35 | 1,720.11 |
| Total profit before tax from continuing and discontinued operations | 286,584.10 | 4,840.32 |

Segment assets

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Sexual Wellness | 5,976.09 | 3,315.55 |
| Others | 256.18 | 72.19 |
| Total | 6,232.27 | 3,387.74 |
| Unallocated Assets | 240,053.62 | 3,536.25 |
| Total assets - continuing operations | 246,285.89 | 6,923.99 |
| Total assets - discontinued operations | - | 24,460.17 |
| Total assets - continuing and discontinued operations | 246,285.89 | 31,384.16 |

Segment Liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Sexual Wellness | 2,116.54 | 3,133.30 |
| Others | - | - |
| Total | 2,116.54 | 3,133.30 |
| Unallocated Liabilities | 9,731.63 | 109.93 |
| Total liabilities - continuing operations | 11,848.17 | 3,243.23 |
| Total liabilities - discontinued operations | - | 14,078.70 |
| Total liabilities - continuing and discontinued operations | 11,848.17 | 17,321.93 |



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Note 41 - Segment Information (Contd.)

i) The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic market, regardless of where the goods were produced and segment assets presentation is based on the geographical location of the assets.

a) Geographical Segments based on area of Sales are :

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Continuing Business | | |
| India | 3,494.26 | 9,004.74 |
| Asia (excluding India) | 4,787.50 | 3,965.98 |
| Total Sales | 8,281.76 | 12,970.72 |
| Discontinuing Business | | |
| India | 4,297.13 | 7,459.34 |
| Asia (excluding India) | 70.08 | 4,857.58 |
| Total Sales | 4,367.21 | 12,316.92 |

b) Geographical Segments based on area of Non Current Assets* are :

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Continuing Business | | |
| India | 3,943.16 | 3,109.16 |
| Asia (excluding India) | - | - |
| Total Non current assets | 3,943.16 | 3,109.16 |
| Discontinuing Business | | |
| India | - | - |
| Asia (excluding India) | - | - |
| Total Non current assets | - | - |

* Excluding financial asset, non current tax assets and deferred tax assets.

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



Raymond Consumer Care Limited

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, except for share data, and if otherwise stated)

Note 41 - Share-based payments

(1) Employee option plan

The establishment of 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 30 October 2018 and 30 April 2019 respectively. Pursuant to the Scheme, 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 29 June 2020 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 Stock 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 ₹ 10 per option.

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

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | Number of options | Number of options |
| Opening balance | 1,905.00 | 6,252.00 |
| Granted during the period | - | - |
| Exercised during the period | - | - |
| Forfeited during the period (Refer note 43(3)) | (1,905.00) | (4,347.00) |
| Closing balance | - | 1,905.00 |

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in the Statement of Profit and Loss as part of employee benefit expense are as follows:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Employee stock option expense / (reversal) | (32.89) | (137.69) |
| | (32.89) | (137.69) |

(3) Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model.

During the period, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3 May 2023.



Raymond Consumer Care Limited**Notes to the financial statements for the period ended 31 March 2024**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 42- Discontinued operations

The Board of Directors at their meeting held on 27 April 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This transferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| Total Income | 4,367.21 | 49,475.27 |
| Expenses | 3,833.62 | 47,755.16 |
| Results from operating activities | 533.59 | 1,720.11 |
| Income-tax | - | 482.23 |
| Results from operating activities, net of tax | 533.59 | 1,237.88 |
| Profit from sale of discontinued operation | 266,683.75 | - |
| Income-tax on gain on sale of discontinued operation | 59,925.86 | - |
| Deffered-tax on sale of discontinued operation | 1,384.89 | (58.27) |
| Profit from discontinued operation | 205,906.59 | 1,296.15 |

B. Cash flows from/ (used in) discontinued operations

| | For the year ended | For the year ended |
|---------------------------------------|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| Net cash from operating activities | 297.88 | 3,889.70 |
| Net cash from investing activities | 6,827.86 | (7,523.24) |
| Net cash used in financing activities | - | 8.29 |
| Net cash flows for the year | 7,125.74 | (3,625.24) |



C. Effect of disposal on the financial position of the Company

| Particulars | As at 31 March 2023 |
|---|------------------------|
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 585.99 |
| Financial assets | |
| (i) Other financial assets | 7.96 |
| Other non-current assets | 1.79 |
| Current assets | |
| Inventories | 5,373.95 |
| Financial assets | |
| (i) Trade receivables* | 6,706.88 |
| (ii) Cash and cash equivalents | 2,114.80 |
| (iii) Bank balances other than cash and cash equivalents | 8,121.67 |
| (iv) Others financial assets | 144.53 |
| Other current assets | 1,402.60 |
| TOTAL ASSETS | 24,460.17 |
| LIABILITIES | |
| Non-current liabilities | |
| Other non-current liabilities | 2,172.25 |
| Current liabilities | |
| Financial liabilities | |
| (i) Trade payables* | |
| (a) total outstanding dues of micro and small enterprises | 2,742.50 |
| (b) total outstanding dues other than micro and small enterprises | 2,466.38 |
| (ii) Other financial liabilities | 1,955.58 |
| Provisions | 346.96 |
| Other current liabilities | 4,395.03 |
| TOTAL LIABILITIES | 14,078.70 |
| ASSETS NET OF LIABILITIES | 10,381.47 |

*Information relating to ageing of Trade Receivable and Trad Payable is not considered relevant since these are part of the business transferred on slump sale basis.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, except for share data, and if otherwise stated)

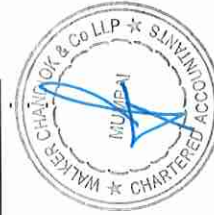
Note 43(a) - Analytical Ratios (The ratios for the current year and previous year pertain only to continued operations and same are not comparable due to effect of discontinued operations, Refer Note 42):

| Sr No. | Ratio | Numerator | Denominator | 31 March 2024 | 31 March 2023 | Variance | Reason for Variance. (if more than 25%) |
|--------|--|--|---|---------------|---------------|----------|---|
| a) | Current Ratio (times) | Total Current Assets | Total Current Liabilities | 4.90 | 1.53 | 220.40% | Change is on account of increase in amount of Investment made during the year. |
| b) | Debt-Equity Ratio (times) | Total Debt | Shareholders' equity | - | 0.03 | -100.00% | Change is due to payment of lease rent and termination of all lease, and increase in shareholders equity on accounting of profit for the year. |
| c) | Debt service coverage ratio (times) | Earnings available for debt service (Profit for the year + Depreciation and amortisation expense + Finance costs + net loss on sale of property, plant and equipment) | Debt Service (Finance cost paid + Principal repayment of lease liabilities) | (111.28) | (9.81) | 1033.82% | Change is on account of increase in profits as compared to the previous year and termination of all leases. |
| d) | Return on equity ratio (%) | Profit for the year | Average Shareholders' equity | 6.19% | 32.80% | -81.12% | Change is due to increase in other equity on account of gain on sale of business. |
| e) | Inventory turnover ratio (times) | Cost of goods sold= Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Packing Material Consumed | Average inventories | 9.78 | 6.13 | 59.42% | Change is due to decrease in inventory during the year |
| f) | Trade receivables turnover ratio (times) | Revenue from operations (excluding export incentives) | Average trade receivables | 9.31 | 20.76 | -55.14% | Change is due to decrease in sale on account of limited customer as compared to previous year. |
| g) | Trade payables turnover ratio (times) | Purchase of Raw Materials and packing material + Purchases of stock-in-trade+ Manufacturing and Operating Expenses + Other expenses | Average trade payables | 4.32 | 2.06 | 109.93% | The change in ratio is on account of better trade payables payout during the year as compared to the previous year. |
| h) | Net capital turnover ratio (times) | Revenue from operations | Working capital | 0.18 | 1.43 | -87.45% | Change is due to increase in tax liability on account of gain on sale of business |
| i) | Net profit ratio (%) | Profit for the year | Revenue from Operations | 175.29% | 17.78% | 886.03% | The ratio has improved on account of increase in profits as compared to the previous year led by improvement in operations, increase in margin and optimisation of certain fixed costs. |
| j) | Return on capital employed (%) | Earnings before interest and taxes | Capital Employed = Tangible Net worth (Total Shareholders' equity + borrowings) | 8.27% | 22.20% | -62.75% | Change is due to increase in other equity on account of gain on sale of business and termination of all lease liabilities. |
| k) | Return on investment (%) | Earnings before interest and taxes | Total assets | 16.52% | 0.00% | 100.00% | Change on account of Investment made during the year from the funds of sale of business as there was no investment in previous year. |

Note 43(b) - Disclosure as per section 186 of the Companies Act, 2013:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------------------------------|----------------------------------|
| Balance as at year end | - | - |
| Maximum Balance outstanding at any time during the year | 2,500 | 2,500 |
| For working capital purpose | 2,500 | 2,500 |
| Rate of interest is 13% p.a. | | |

Balance as at year end
Maximum Balance outstanding at any time during the year
For working capital purpose
Rate of interest is 13% p.a.



Raymond Consumer Care Limited
Notes to the financial statements for the year ended 31 March 2024
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 44 -

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enable the audit trail (edit Logs) facility of the accounting software "stage" used for maintenance of all accounting records. However, the audit trail (edit Logs) are enabled at the application level and not at database because enabling this said facility will have direct impact on the space utilisation at the Operating System Level

Note 45 - Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27 April 2023 approved the Composite Scheme of Arrangement between Raymond Limited (RL), the Company, Ray Global Consumer Trading Limited (RG) and their respective shareholders under sections 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect to on receipt of requisite approvals.

Note 46 - Figures of the previous year has been regrouped and rearranged wherever necessary. The impact of the same is not material to the user of financial statements

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and behalf of Board of Directors



Adi P. Sethna
Partner
Membership No. 108840



Debjit Rudra
Executive Director & CEO
DIN: 01393433



Sunil Kataria
Director
DIN: 06863609



Priti Alkari
Company Secretary

Place: Mumbai
Date: 30 April 2024



Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024