

**RAYMOND CONSUMER CARE
LIMITED**

ANNUAL REPORT 2021-22

RAYMOND CONSUMER CARE LIMITED

(CIN: U74999MH2018PLC316288)

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136

Tel.: 0240-6644111

DIRECTOR'S REPORT

To,
**THE MEMBERS OF
RAYMOND CONSUMER CARE LIMITED**

Your Directors are pleased to present their Fourth Annual Report on the business and operations of the Company for the Financial Year ended on March 31, 2022.

1. FINANCIAL PERFORMANCE

(Rs. in Lakh)

Particulars	31.03.2022	31.03.2021
Revenue from Operations	52,174.40	41,059.84
Profit / (Loss) before Tax	1,845.47	(225.90)
Tax Expenses	403.18	(49.14)
Net Profit/(Loss) after Tax	1,442.30	(176.75)
Profit brought forward	2,411.30	2,604.92
Amount transferred to General Reserve	NIL	NIL
Balance carried to Balance sheet	3,850.27	2,411.30

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

2. DIVIDEND

In order to conserve resources, no dividend has been recommended for the Financial Year 2021-22.

3. TRANSFER TO RESERVES

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

4. AUDITORS

a) Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on December 26, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held. Pursuant to the amendments

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made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

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

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed DM & Associates Company Secretaries LLP (LLPIN NO AAI 4743), Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2022.

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

c) Cost Auditors

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Aurangabad Manufacturing facility every year. The Cost Audit Report for the year ended March 31, 2021 was filed with the Central Government beyond prescribed time with late filing fees.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. Pravin Mohani & Associates, Cost Accountants, (Firm Registration No. 100678) as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2022-23.

5. SHARE CAPITAL

The paid up equity share capital as on March 31, 2022 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 not issued shares with differential voting rights nor sweat equity. As on March 31, 2022, none of the Directors of the Company hold shares in the Company.

6. PUBLIC DEPOSITS

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

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7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

8. DIRECTORS AND THEIR MEETINGS

A. Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rajeev Bakshi (DIN:00044621), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

Mrs. Geeta Mathur and Mrs. Sonia Singh resigned as Independent Directors of the Company with effect from June 7, 2021 and November 9, 2021 respectively. The Board placed on record its sincere appreciation and gratitude for contributions made by them during their tenure as Directors of the Company.

During the year, Mrs. Vidya Rajarao (DIN: 07878459) was appointed as an Independent Director of the Company to hold office for a term of five consecutive years from July 7, 2021 to July 6, 2026.

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

Names of Directors	Date of the Board Meeting				
	22.04.2021	04.05.2021	27.07.2021	26.10.2021	24.01.2022
Mr. Rajeev Bakshi	✓	✓	✓	✓	✓
Mr. Gautam Hari Singhania	✓	✓	✓	LOA	✓
Mrs. Nawaz Gautam Singhania	✓	✓	✓	✓	✓
Mr. Mahendra Doshi	✓	✓	✓	✓	✓
Mr. Manoj Kumar	✓	✓	✓	✓	✓
Mr. M. R. Prasanna	✓	✓	✓	✓	✓
Mr. Sudhir Langer	✓	✓	✓	✓	✓
Mrs. Geeta Mathur ¹	✓	✓	NA	NA	NA
Mrs. Vidya Rajarao ²	NA	NA	✓	✓	✓
Mrs. Sonia Singh ³	✓	✓	✓	✓	NA

1. Mrs. Geeta Mathur resigned w.e.f June 7, 2021
2. Mrs. Vidya Rajarao was appointed as an Independent Director with effect from July 7, 2021.
3. Mrs. Sonia Singh resigned w.e.f November 9, 2021
4. LOA denotes Leave of Absence.
5. NA denotes Not Applicable.

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B. Declaration by Independent Directors

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

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

C. Annual Evaluation

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

9. COMMITTEES OF THE BOARD

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

(a) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, the Audit Committee has been re-constituted on July 9, 2021.

The current composition of the Audit Committee is as under:

- | | | |
|-----------------------|---|-----------------------------------|
| 1. Mrs. Vidya Rajarao | : | Independent Director, Chairperson |
| 2. Mr. Mahendra Doshi | : | Independent Director, Member |
| 3. Mr. M. R. Prasanna | : | Independent Director, Member |

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;

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- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.
- ix. monitoring the end use of funds raised through banks and financial institutions.
- x. to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

During the Financial Year, five Audit Committee meetings were held viz. 04.05.2021, 27.07.2021, 26.10.2021, 29.11.2021 and 24.01.2022. Attendance of Directors at the Audit Committee Meeting is given below:

Sr. No.	Name of Director	Date of Audit Committee Meeting				
		04.05.2021	27.07.2021	26.10.2021	29.11.2021	24.01.2022
1	Mrs. Geeta Mathur ¹	✓	NA	NA	NA	NA
2	Mr. Mahendra Doshi	✓	✓	✓	✓	✓
3	Mr. M.R. Prasanna	✓	✓	✓	✓	✓
4	Mrs. Vidya Rajarao ²	NA	✓	✓	✓	✓

1. Mrs. Geeta Mathur resigned w.e.f June 7, 2021

2. Mrs. Vidya Rajarao was appointed as a Member & Chairperson of the Audit Committee with effect from July 9, 2021.

(b) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has re-constituted the Nomination and Remuneration Committee (NRC) on January 24, 2022. The Board of Directors has framed a Nomination and Remuneration policy.

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

1. Mr. Manoj Kumar : Independent Director, Chairman
2. Mr. Rajeev Bakshi : Non-executive Director, Member
3. Mr. M. R. Prasanna : Independent Director, Member

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

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

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During the year, five Nomination and Remuneration Committee meetings were held on 04.05.2021, 05.07.2021, 27.07.2021, 13.10.2021 and 24.01.2022. Attendance of the Directors at the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Director	Date of Nomination & Remuneration Committee Meeting				
		04.05.2021	05.07.2021	27.07.2021	13.10.2021	24.01.2022
1	Mr. Manoj Kumar	✓	✓	✓	✓	✓
2	Mr. Rajeev Bakshi	✓	✓	✓	✓	✓
3	Mrs. Sonia Singh	✓	✓	✓	✓	NA
4	Mr. M. R. Prasanna	NA	NA	NA	NA	✓*

* Mr. M.R. Prasanna was inducted as member of the Committee w.e.f January 24, 2022 and he attended the meeting as Invitee.

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

(c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and the Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has re-constituted the Corporate Social Responsibility (CSR) Committee on January 24, 2022.

The current composition of the CSR Committee is as under:

1. Mrs. Nawaz Gautam Singhania : Non-executive Director, Chairperson
2. Mr. Rajeev Bakshi : Non-executive Director, Member
3. Mr. Mahendra Doshi : Non-executive Director, Member

The terms of reference of CSR Committee are as under:

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

During the year, one CSR Committee meeting was held on March 21, 2022. A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure – C" to this Report.

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10. 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.

11. 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.

12. RISK MANAGEMENT

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

13. 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.

14. 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.

15. 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.

16. EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME

Pursuant to the approval of the Members at the Extra Ordinary General Meeting held on March 18, 2021, the Company adopted Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 ("RCCL ESARS 2021"/"Plan"). In accordance with RCCL ESARS 2021, the employee of the Company and its holding company are entitled to receive Employee Stock Appreciation Right (ESAR),

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which entitle them to receive appreciation in the value of the shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company. Detail of the ESAR granted under RCCL ESARS 2021, is annexed herewith as "Annexure E" to this Report.

17. 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, 2022 is not provided since it is not a listed Company.

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

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

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

20. SIGNIFICANT OR MATERIAL ORDERS

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

21. 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, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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- ii. the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 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.

22. ACKNOWLEDGEMENT

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

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

Place: Mumbai
Date: May 12, 2022



RAJEEV BAKSHI
CHAIRMAN
DIN: 00044621

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, 2022

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, 2022, 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, 2022 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 further report that based on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) we are of the opinion that there are adequate systems and mechanism in place which are commensurate with the size and operations of the Company to monitor and ensure the compliances of the general laws, rules, regulations and guidelines made there under and also to monitor and ensure the compliances of the following laws specifically applicable to the Company:

- i. Factories Act, 1948;
- ii. Industries (Development & Regulation) Act, 1951;



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

We have also examined compliance with the applicable clauses of the 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 under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above. Further, with respect to event-based filing of e-forms to be filed with Registrar of Companies the Company has complied and where there was delay in filing, if any, the same has been filed with additional fees. For income tax laws we have relied on the audit report issued by the Statutory Auditors.

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 no specific events took place.

For DM & Associates Company Secretaries LLP
Company Secretaries


Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683D000263622



Place: Mumbai
Date: May 03, 2022

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
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683D000263622



Place: Mumbai
Date: May 03, 2022



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.**

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

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

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

2. The composition of the CSR Committee.

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **N.A.**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **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.1220.78 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.24.42 Lakh (round off Rs.25 Lakh)**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (c) Amount required to be set off for the financial year, if any: **Nil**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.25 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	Amount	Date of transfer
25	-	-	-	-	-

(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.	-	-	-	-	-	-	-	-
2.								
3.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : **N.A.**



Rajeev Bakshi
Chairman



Nawaz Gautam Singhania
(Chairperson – CSR Committee)

RAYMOND CONSUMER CARE LIMITED
 (Formerly known as Ray Universal Trading Limited)
 (CIN: U74999MH2018PLC316288)

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136
 Tel.: 0240-6644111

ANNEXURE "D" TO THE BOARD'S REPORT

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

- i. the steps taken or impact on conservation of energy;
 - a) Installed APFC Panel 450KVAR Hybrid Power Factor and Harmonic control with KVAH correction to improve incoming power quality, Conserving Electrical energy @ 21833 Units and savings of Rs.1.75 Lakh per year.
 - b) Introduced Hot and cold well concept for chilled water used for Dipping & compounding process (Savings of 31200 Units @ Rs.2.4 Lakh per year)
- ii The steps taken by the company for utilizing alternate sources of energy;
 Company is assessing for the feasibility of using the Roof top solar power
- iii The capital investment on energy conservation equipment; Rs.12.80 Lakh

B. Technology absorption-

- i. the efforts made towards technology absorption;
 Developed & installed Indigenous Condom Foiling Machines 2 Nos., Condom Burst Volume and Burst Pressure Testing Equipment 1 No., as a substitute for Imported m/c. Installed Online ETP water quality monitoring system.
- 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 resulting in 20% productivity improvement.
 - Developed lower thickness condoms.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.
- iv. the expenditure incurred on Research and Development:
 Expenses are being included on product and process development. The Expenditure is not separately ascertained.

C. Foreign exchange earnings and Outgo –

During the year foreign exchange earnings was NIL (Previous Year: Nil). The Foreign Exchange outgo during the year was Nil (previous year was Rs.1 Lakh).

ANNEXURE "E" TO THE BOARD'S REPORT

Sr. No.	Particulars	RCCL ESARs 2021
1.	Number of Units outstanding on April 1, 2021	38,215
2.	Units Granted during April 1, 2021 to March 31, 2022	Nil
3.	Units vested during April 1, 2021 to March 31, 2022	Nil
4.	Units exercised during April 1, 2021 to March 31, 2022	Nil
5.	Date of Shareholders' Approval for the scheme	March 18, 2021
6.	Total number of shares arising as a result of exercise of Units	38,215
7.	Units lapsed during April 1, 2021 to March 31, 2022	3,643
8.	The exercise price per ESAR which is current FMV of equity share.	Rs.4,698/-
9.	Variation of terms of Units	None
10.	Money realised by exercise of unit(s)	Not applicable
11.	Total number of Units in force as on March 31, 2022	34,572
12.	Vesting Requirements	Continued employment and Company performance
13.	Method used to account for ESARs	-
14.	Employee wise details of units granted to:	
	i. Key Managerial Personnel	9,657
	ii. Any other employee who receives a grant in any one year of option amounting to five percent or more units granted during that year.	-
	iii. Identified employees who were granted Units during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-
15.	A description of the method and significant assumptions used during the year to estimate the fair value of Units including the following information:	
	a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model;	-
	b) The method used and the assumptions made to incorporate the effects of expected early exercise;	-
	c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	-
	d) Whether and how any other features of the option grant were incorporated into the measurement of fair value such as market condition.	-

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Raymond Consumer Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is 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.



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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the standalone financial statements

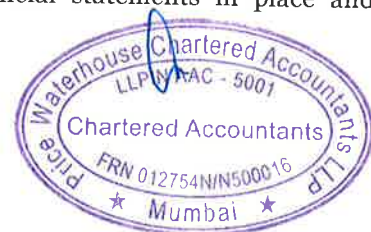
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Responsibilities of management and those charged with governance for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the standalone financial statements

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the standalone financial statements

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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the standalone financial statements

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13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Arunkumar Ramdas
Partner
Membership Number 112433

UDIN: 22112433AIVHTK2616
Mumbai
May 12, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) 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 March 31, 2022.
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Raymond Consumer Care Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) 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 March 31, 2022.
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Arunkumar Ramdas
Partner
Membership Number 112433
UDIN : 22112433AIVHTK2616
Mumbai
May 12, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements as of and for the year ended March 31, 2022.
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 2 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold Land (Right of use assets)	17.38	J.K. Ansell Limited	None	2 years	J.K. Ansell (Raymond Consumer Care Private Limited) merged with the Company vide composite scheme of amalgamations and arrangement, and the Company is in the process of updating its name in lease deed.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2022.

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- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such a bank, which are in agreement with the unaudited books of account. (Also refer Note 45 (ii) to the financial statements)
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of some of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, provident fund and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 34 to the financial statements regarding management's assessment on certain matters relating to provident fund.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2022.

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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Medical & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise Duty	47.35	1994-95 to 1996-97	Commissioner of State Excise.
The Central Excise Act, 1944	Excise Duty	940.37	August 2010 to June 2017	Custom, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Duty of Customs	4.34	1993-1994	Custom, Excise and Service Tax Appellate Tribunal
The Central Goods & Services Tax Act, 2017	Goods and Services Tax	281.95	November 15, 2017 to March 31, 2019	High Court

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions, which are not recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(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 audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2022.

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- 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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Consumer Care Limited on the financial statements for the year ended March 31, 2022.

Page 5 of 5

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Arunkumar Ramdas
Partner
Membership Number 112433

UDIN: 22112433AIVHTK2616
Mumbai
May 12, 2022

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

CIN: U74999MH2018PLC316288

Financial Statements for the year ended 31st March,2022

Raymond Consumer Care Limited
(Formerly Known as Ray Universal Trading Limited)
Balance Sheet as at 31st March, 2022
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	2(a)	1,864.04	2,094.36
Right of use assets	2(b)	699.36	1,051.98
Capital work - in - progress	2(a)	24.46	19.77
Intangible assets	3	4.10	111.71
Financial Assets			
(i) Investments	4	-	0.05
(ii) Other financial assets	5	199.03	242.82
Deferred tax assets (Net)	32	1,482.49	1,210.35
Non-current tax assets (net)	6	307.37	360.14
Other non-current assets	7	1,622.03	179.37
		<u>6,202.88</u>	<u>5,270.55</u>
Current assets			
Inventories	8	6,542.88	5,835.06
Financial assets			
(i) Trade receivables	9	8,862.23	9,186.52
(ii) Cash and cash equivalents	10	5,841.76	1,380.99
(iii) Bank balances other than cash and cash equivalents	11	28.47	1,471.18
(iv) Others financial assets	12	147.34	53.18
Other current assets	13	2,196.99	3,816.85
		<u>23,619.67</u>	<u>21,743.78</u>
TOTAL ASSETS		<u>29,822.55</u>	<u>27,014.33</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	298.00	298.00
Other equity	15	10,367.34	8,876.62
		<u>10,665.34</u>	<u>9,174.62</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	2(b)	457.31	823.01
Other non-current liabilities	20	2,115.00	1,949.06
		<u>2,572.31</u>	<u>2,772.07</u>
Current liabilities			
Financial liabilities			
(i) Lease liabilities	2(b)	382.08	338.75
(ii) Trade payables	16	-	3,525.14
(a) total outstanding dues of micro and small enterprises		9,704.42	5,136.55
(b) total outstanding dues other than (ii) (a) above		1,842.66	1,879.29
(iii) Other financial liabilities	17	486.70	366.90
Provisions	18	72.15	74.62
Current tax liabilities (net)	19	4,096.89	3,746.39
Other current liabilities	20	16,584.90	15,067.64
		<u>16,584.90</u>	<u>15,067.64</u>
TOTAL EQUITY AND LIABILITIES		<u>29,822.55</u>	<u>27,014.33</u>
Significant Accounting Policies	1B		

The accompanying Notes 1 to 48 are an integral part of the financial statements

As per our report of even date

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



Arunkumar Ramdas
Partner
Membership Number : 112433

Place : Mumbai
Date : 12th May, 2022

For and behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621

Sudhir Langer
Director
DIN: 08832163

Place : Mumbai
Date : 12th May, 2022

Raymond Consumer Care Limited
(Formerly Known as Ray Universal Trading Limited)
Statement of Profit and Loss for the year ended 31st March, 2022
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Income			
Revenue from Operations	21	52,174.41	41,059.84
Other Income	22	252.90	299.96
Total Income		52,427.31	41,359.80
Expenses			
Cost of materials consumed	23	2,270.65	976.46
Purchases of Stock-in-Trade	24	24,517.25	19,404.55
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	25	(662.23)	431.11
Employee benefits expense	26	7,994.41	7,039.42
Finance Costs	27	130.22	207.12
Depreciation and amortization expenses	28	858.32	969.91
Other expenses			
(a) Manufacturing and Operating expenses	29	2,664.23	1,880.07
(b) Other expenses	30	12,163.98	10,597.05
Total expenses		49,936.83	41,505.69
(Loss)/ Profit before exceptional items and tax		2,490.48	(145.89)
Exceptional items	31	645.00	80.00
(Loss)/ Profit before tax		1,845.48	(225.89)
Income tax expense	32		
Current tax		746.19	299.07
Deferred tax		(272.14)	(348.21)
Tax in respect of earlier years		(70.87)	-
Total Tax expense		403.18	(49.14)
(Loss)/Profit for the year		1,442.30	(176.75)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations	37	(4.45)	(22.54)
- Income tax relating to above		1.12	5.67
Other comprehensive income for the year, net of tax		(3.33)	(16.87)
Total comprehensive income for the year		1,438.96	(193.62)
Earnings per equity share of Rs. 10 each	35		
Basic (Rs.)		48.40	(5.93)
Diluted (Rs.)		48.27	(5.91)
Significant Accounting Policies	1B		

The accompanying Notes 1 to 48 are an integral part of the financial statements

As per our report of even date

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



Arunkumar Ramdas
Partner
Mrbbership Number : 112433

Place : Mumbai
Date : 12th May, 2022

For and on behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621



Sudhir Langer
Director
DIN: 08832163

Place: Mumbai
Date : 12th May, 2022

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Statement of Changes in Equity for the year ended 31st March, 2022

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

A. Equity Share Capital

	Amount
Balance as at 01st April, 2020	298.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	298.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	298.00

There are no Changes in Equity Share Capital due to prior period errors.

B. Other Equity

	Capital Reserve	Capital Contribution by Parent	Share options outstanding account	Retained Earnings	Total
Balance as at 01st April, 2020	5,614.27	732.22	62.39	2,604.92	9,013.80
(Loss) for the Year	-	-	-	(176.75)	(176.75)
Other Comprehensive Income	-	-	-	(16.87)	(16.87)
Total Comprehensive Income for the year	-	-	-	(193.62)	(193.62)
Transactions with owners in their capacity as owners:					
Employee stock option expenses	-	-	56.44	-	56.44
	-	-	56.44	-	56.44
Balance as at 31st March, 2021	5,614.27	732.22	118.83	2,411.30	8,876.62
Profit for the Year	-	-	-	1,442.30	1,442.30
Other Comprehensive Income	-	-	-	(3.33)	(3.33)
Total Comprehensive Income for the year	-	-	-	1,438.97	1,438.97
Transactions with owners in their capacity as owners:					
Employee stock option expenses	-	-	51.75	-	51.75
	-	-	51.75	-	51.75
Balance as at 31st March, 2022	5,614.27	732.22	170.58	3,850.27	10,367.34

The accompanying Notes 1 to 48 are an integral part of the financial statements

As per our report of even date

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



Arunkumar Ramdas
Partner
Membership Number : 112433

For and on behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621

Sudhir Langer
Director
DIN: 08832163

Place: Mumbai
Date : 12th May, 2022

Place: Mumbai
Date : 12th May, 2022

Raymond Consumer Care Limited

(Formerly Known as Ray Universal Trading Limited)

Statement of Cash Flow for the year ended 31st March, 2022

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
(Loss)/Profit before exceptional items and tax	2,490.48	(145.89)
Adjustments for:		
Depreciation and amortisation expenses	858.32	969.91
Finance costs	130.22	207.12
Interest income	(24.89)	(121.43)
Investment written off	0.05	-
Rent Concessions	(66.83)	(126.51)
Gain on termination of lease contracts	-	(33.65)
Net Loss on sale/discard of property, plant and equipment	4.33	9.02
Bad debts, advances, claims and deposits written off (net of allowances there against)	0.39	-
Loss allowance on trade receivables, deposits and advances	360.84	271.38
Employee stock option expenses	51.75	56.44
	1,314.18	1,232.28
Operating Profit before changes in working capital	3,804.66	1,086.39
Changes in working capital		
Adjustments for:		
Decrease / (increase) In trade & other receivables	77.45	(2,112.89)
Decrease / (increase) in inventories	(707.82)	544.67
Increase in trade & other payables	1,509.43	1,481.52
Increase in provisions	115.35	47.89
	994.41	(38.81)
Direct taxes (paid)/refunds received	(623.90)	49.94
Exceptional Item	(645.00)	-
Net cash flows generated from / (used in) operating activities	3,530.17	1,097.52
B. Cash Flow from Investing Activities		
Inflows		
Proceeds from redemption of Term Deposits	1,442.71	-
Interest received	25.89	121.59
Proceeds from Sale of Property Plant and Equipment	-	3.16
Outflows		
Investments in terms deposits	-	(535.38)
Purchase of property, plant and equipment (including CWIP) and intangibles	(178.96)	(114.24)
Net cash flows (used in) / generated from Investing activities	1,289.64	(524.87)
C. Cash Flow from Financing Activities		
Outflows		
Principal portion of lease payments	(255.55)	(178.18)
Interest paid on lease liability	(103.48)	(134.00)
Net cash flows (used in) financing activities	(359.03)	(312.18)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	4,460.78	260.47
Add: Cash and Cash Equivalents at the beginning of the year	1,380.98	1,120.51
Cash and cash equivalents at the end of the year (Refer Note 10)	5,841.76	1,380.98

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

The accompanying Notes 1 to 4B are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountant LLP

FRN : 012754N/N500016



Arunkumar Ramdas

Partner

Membership Number : 112433

Place: Mumbai

Date : 12th May, 2022

For and on behalf of Board of Directors



Rajeev Bakshi

Director

DIN: 00044621

Sudhir Tanger

Director

DIN: 08832163

Place: Mumbai

Date : 12th May, 2022

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

1A Background and Operations

Raymond Consumer Care Limited is a Company limited by shares, Incorporated on 25th October, 2018. The Company deals in fast moving consumer goods and sexual wellness products. The registered office of the Company is situated in Mumbai, Maharashtra.

1B Significant accounting policies and practices

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

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

The accounting policies are applied consistently to all the periods presented in the financial statement.

(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 is measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

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

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23rd March, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1st April, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24th March, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1st April, 2021.

Consequent to above, the Company has changed the classification/presentation of security deposits in the current year.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to confirm with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	31st March, 2021 (as previously reported)	Increase/ (Decrease)	31st March, 2021 (restated)
Loans	223.82	(223.82)	-
Other financial assets (non-current)	-	223.82	223.82

(vi) Current non-current classification

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

(vii) 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, unless otherwise stated.

(b) Use of estimates and judgment

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

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

(c) Property, plant and equipment

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 period in which they are incurred.



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Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

(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's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The 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) 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.

(h) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- * those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

(ii) Recognition

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

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

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

(iv) Impairment of financial assets

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

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



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(v) Derecognition

A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

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

(vi) Income recognition
Interest income

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

Dividends

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

(i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

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

(j) Revenue recognition

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

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

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

Other operating revenue - Export Incentives -

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

(k) Employee benefits

Defined contribution plans:

i) **Provident Fund**

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

Defined benefit plan

ii) **Gratuity**

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive Income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

iii) **Compensated absences**

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

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for are structuring that is within the scope of Ind AS 37 and involve the payment of termination benefits. In the case, of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



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(l) Foreign currency transactions

l) Functional and presentation currency

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

ll) 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.

(m) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are 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.

(n) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Segment reporting:

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

(p) Manufacturing and operating Expenses :

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

(q) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(r) Exceptional Items:

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

(s) 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 period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

1C Critical estimates and Judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Refund liabilities (pertaining to replacement) (Refer Note 20);
- Allowance for doubtful trade receivables (Refer Note 9);
- Estimation of Defined benefit obligation (Refer Note 37);
- Litigations (Refer Note 34).



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Note 2(a) - Property, plant and equipment

Particulars	Leashold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in-progress
I. Gross carrying amount										
Balance as at 01st April, 2021	576.79	179.43	1,606.81	285.89	12.20	137.22	27.27	487.16	3,312.77	19.77
Additions	-	-	133.12	1.89	-	0.90	1.84	34.30	172.05	176.74
Disposals	-	0.18	36.38	2.53	-	2.70	0.41	55.37	97.57	-
Transfers	-	-	-	-	-	-	-	-	-	(172.05)
Balance as at 31st March, 2022	576.79	179.25	1,703.55	285.25	12.20	135.42	28.70	466.09	3,387.25	24.46
II. Accumulated depreciation										
Balance as at 01st April, 2021	252.06	65.74	395.65	79.54	9.71	55.91	7.88	351.92	1,218.41	-
Depreciation expense for the year	128.14	13.34	117.39	29.91	-	27.12	6.19	76.00	398.09	-
Disposals	-	0.15	33.04	2.51	-	2.70	0.39	54.50	93.29	-
Balance as at 31st March, 2022	380.20	78.93	480.00	106.94	9.71	80.33	13.68	373.42	1,523.21	-
III. Net carrying amount (I-II)	196.59	100.32	1,223.55	178.31	2.49	55.09	15.02	92.67	1,864.04	24.46

Particulars	Leashold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in-progress
I. Gross carrying amount										
Balance as at 01st April, 2020	576.79	179.43	1,586.67	282.26	12.20	133.27	16.04	456.99	3,243.65	86.80
Additions	-	-	103.32	17.67	-	8.43	15.02	40.63	185.07	116.39
Disposals	-	-	83.18	14.04	-	4.48	3.79	10.46	115.95	-
Transfers	-	-	-	-	-	-	-	-	-	(183.42)
Balance as at 31st March, 2021	576.79	179.43	1,606.81	285.89	12.20	137.22	27.27	487.16	3,312.77	19.77
II. Accumulated depreciation										
Balance as at 01st April, 2020	111.26	52.40	357.31	52.00	9.71	32.04	4.00	255.65	874.37	-
Depreciation expense for the year	140.80	13.34	120.47	32.95	-	28.18	5.51	106.56	447.81	-
Disposals	-	-	82.13	5.41	-	4.31	1.63	10.29	103.77	-
Balance as at 31st March, 2021	252.06	65.74	395.65	79.54	9.71	55.91	7.88	351.92	1,218.41	-
III. Net carrying amount (I-II)	324.73	113.69	1,211.16	206.35	2.49	81.31	19.39	135.24	2,094.36	19.77

Aging of CWIP and Completion schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Balance as at 31st March, 2022 and 31st March, 2021 do not include projects in progress as well as projects temporarily suspended. CWIP as at both the years comprises of Plant and Machinery which are pending for installation.



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Note 2(b) - Leases

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

(i) Amounts recognised in balance sheet

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

Particulars	Lease hold Land	Buildings	Total right of use assets
I. Gross carrying amount			
Balance as at 1st April, 2021	17.38	1,909.98	1,927.36
Additions	-	-	-
Deductions on disposals	-	-	-
Balance as at 31st March, 2022	17.38	1,909.98	1,927.36
II. Accumulated depreciation			
Balance as at 1st April, 2021	1.15	874.23	875.38
Depreciation expense for the year	0.23	352.39	352.62
Disposals	-	-	-
Balance as at 31st March, 2022	1.38	1,226.62	1,228.00
III. Net carrying amount (I - II)	16.00	683.36	699.36

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

Lease Liabilities

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Current	382.08	338.75
Non-Current	457.31	823.01
Total	839.39	1,161.76

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

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

Particulars	Note	Year ended	Year ended
		31st March, 2022	31st March, 2021
Depreciation charge of right of use assets	28		
Lease hold Land		0.23	0.23
Buildings		352.39	382.03
Total		352.62	382.26

Particulars	Year ended	Year ended
	31st March, 2021	31st March, 2021
Interest expense (Included in finance costs)	103.48	134.00
Expense relating to short-term leases (Included in other expenses)	60.76	79.12

The total cash outflow for leases for the year ended 31st March, 2022 was Rs. 419.79 Lakhs (31st March, 2021 was Rs. 391.30 Lakhs (including short term lease payments)).

(iii) Extension and termination options

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

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

- the change in lease payments result in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change,
- any reduction in lease payments affect only payments originally due on or before 30 June, 2022,
- there is no substantive change to other terms and conditions of the lease.

The Company has applied the practical expedient to all qualifying rent concessions from 1st April, 2021. The Company has accounted for rent concessions of Rs. 66.83 lakhs (Previous Year Rs. 126.51 lakhs) and such concessions are shown under Note 22 - 'Other Income'

Title deeds of immovable property not held in the name of the Company :

As at 31st March, 2022 and 31st March, 2021

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. Lakhs)	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 of use assets	Land	17.38	J.K. Ansell Ltd.	None	7th February, 2020	J.K. Ansell (Raymond Consumer Care Private Limited) merged with the Company vide composite scheme of amalgamation and arrangement, and the Company is in the process of updating its name in lease deed.
		17.38				



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Note 3 - Intangible assets

Particulars	Computer software
I. Gross carrying amount	
Balance as at 01st April, 2021	389.30
Additions	-
Disposals	-
Balance as at 31st March, 2022	389.30
II. Accumulated amortization	
Balance as at 01st April, 2021	277.59
Amortisation expense for the year	107.61
Disposals	-
Balance as at 31st March, 2022	385.20
III. Net carrying amount (I-II)	4.10

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



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Note 4 - Non-current investment

Investments in equity instruments at fair value through profit or loss
Unquoted investments

Bombay Mercantile Co-operative Bank Limited (Equity shares of Rs.10 each fully paid up)

Quantity in number/units	As at 31st March, 2022	Quantity in number/units	As at 31st March, 2021
	-	500	0.05
	<u>-</u>		<u>0.05</u>
Aggregate amount of unquoted investments	-		0.05
Aggregate amount of impairment in value of investments	-		-



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Note 5 - Other Non-current financial assets

	As at 31st March, 2022	As at 31st March, 2021
Security deposits	184.58	235.45
Less: Loss allowance	(8.55)	(11.63)
Term Deposits with Banks	23.00	19.00
	199.03	242.82

Note 6 - Non-current tax assets

Income tax paid	307.37	360.14
(Net of provision Rs. 5,121.85 Lakhs (Previous Year : Rs. 4,828.45 Lakhs))	307.37	360.14

Note 7 - Other Non-current assets

Capital advances	2.53	13.97
Prepaid expenses	15.83	3.01
Deposits paid under protest (Refer Note 34 (b))	1,603.67	162.39
	1,622.03	179.37

Note 8 - Inventories

(Valued at cost or net realisable value whichever is lower)

Raw Materials	136.28	98.15
Work-in-progress	211.15	191.91
Finished goods	475.06	387.98
Stock-in-trade	5,317.68	4,761.77
Stores and Spares	77.35	63.44
Packing material	325.36	331.81
	6,542.88	5,835.06

Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to Rs. 204.69 Lakhs (Previous Year Rs.117.77 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 36)	242.08	457.65
Others	10,341.63	10,105.40
Less: Loss allowance	(1,721.48)	(1,376.53)
	8,862.23	9,186.52

(i) Break-up of security details

Trade receivables considered good - secured	-	4.91
Trade receivables considered good - unsecured	10,583.71	10,558.14
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	10,583.71	10,563.05
Less: Loss allowance	(1,721.48)	(1,376.53)
Total trade receivables	8,862.23	9,186.52

(ii) Trade Receivable (considered good) -aging schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 -2 Years	2-3 Years	More than 3 years	
As at 31st March, 2022							
Undisputed trade receivables	4,300.42	3,312.44	259.46	678.20	600.71	429.47	9,580.70
Disputed trade receivables	-	-	-	-	-	1,003.01	1,003.01
Total	4,300.42	3,312.44	259.46	678.20	600.71	1,432.48	10,583.71
As at 31st March, 2021							
Undisputed trade receivables	4,527.24	3,844.63	284.61	516.32	-	-	9,172.80
Disputed trade receivables	-	-	-	-	-	1,390.25	1,390.25
Total	4,527.24	3,844.63	284.61	516.32	-	1,390.25	10,563.05



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	<u>As at</u> <u>31st March, 2022</u>	<u>As at</u> <u>31st March, 2021</u>
Note 10 - Cash and cash equivalents		
Cash on hand	0.36	0.94
Balances with banks - In current accounts	5,841.40	1,380.05
	<u>5,841.76</u>	<u>1,380.99</u>
Note 11 - Bank Balances other than cash and cash equivalents		
Term deposits with banks	28.47	1,471.18
	<u>28.47</u>	<u>1,471.18</u>
Note 12 - Other current financial assets		
Interest receivable	2.22	3.22
Receivable from related parties (Refer Note 36)	142.12	49.96
Other receivables	3.00	-
	<u>147.34</u>	<u>53.18</u>
Note 13 - Other Current asset		
Export benefit receivables	37.11	27.35
Balance with government authorities	935.53	1,530.16
Advances to Suppliers	1,130.12	2,259.58
Loss allowance against advance to suppliers	(7.34)	(96.33)
Prepaid expenses	61.59	22.85
Advances recoverable in kind or value to be received	39.98	73.24
	<u>2,196.99</u>	<u>3,816.85</u>



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Note 14 - Equity Share capital

Authorised

30,30,000 [31st March, 2021: 30,30,000] Equity Shares of Rs. 10 each

Issued, subscribed and fully paid up

29,80,000 [31st March, 2021: 29,80,000] Equity Shares of Rs. 10 each

As at 31st March, 2022	As at 31st March, 2021
303.00	303.00
298.00	298.00
298.00	298.00

a) Movement in Equity Share Capital

Equity Shares :

Balance as at the beginning of the year

Add: Shares issued during the year

Balance as at the end of the year

As at 31st March, 2022		As at 31st March, 2021	
Number of shares	Amount	Number of shares	Amount
2,980,000	298.00	2,980,000	298.00
2,980,000.00	298.00	2,980,000	298.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Rights, preferences and restrictions attached to shares

Name of Shareholders

Ray Global Consumer Trading Limited along with its nominees

As at 31st March, 2022	Number of shares	As at 31st March, 2021	Number of shares
100.00	2,980,000	100.00	2,980,000

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

Name of Shareholders

Ray Global Consumer Trading Limited along with its nominees

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

As at 31st March, 2022	Number of shares	As at 31st March, 2021	Number of shares
100.00	2,980,000	100.00	2,980,000

e) 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 as at the end of the each year referred in 14 c) above, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

Share reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 43.



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Note 15 - Other equity

	Reserves and Surplus				Total
	Capital Reserve	Capital Contribution by Parent	Employee Share option reserves	Retained Earnings	
Balance as at 01st April, 2020	5,614.27	732.22	62.39	2,604.92	9,013.80
(Loss) for the Year	-	-	-	(176.75)	(176.75)
Other Comprehensive Income					
Remeasurements of defined benefit obligations (net of tax)	-	-	-	(16.87)	(16.87)
Total Comprehensive Income for the year	-	-	-	(193.62)	(193.62)
Transactions with owners in their capacity as owners:					
Employee stock option expenses	-	-	56.44	-	56.44
	-	-	56.44	-	56.44
Balance as at 31st March, 2021	5,614.27	732.22	118.83	2,411.30	8,876.62
Profit for the Year	-	-	-	1,442.30	1,442.30
Other Comprehensive Income					
Remeasurements of defined benefit obligations (net of tax)	-	-	-	(3.33)	(3.33)
Total Comprehensive Income for the year	-	-	-	1,438.97	1,438.97
Transactions with owners in their capacity as owners:					
Employee stock option expenses	-	-	51.75	-	51.75
	-	-	51.75	-	51.75
Balance as at 31st March, 2022	5,614.27	732.22	170.58	3,850.27	10,367.34

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represent 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 Employee Stock Option Plan. (Refer Note 43).



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Note 16 - Trade payables

Payables to related parties (Refer Note 36)
 Micro and small enterprises
 Others
Total

As at 31st March, 2022	As at 31st March, 2021
412.61	706.85
-	3,525.14
<u>9,291.81</u>	<u>4,429.70</u>
9,704.42	8,661.69

(i) Trade Payable (Undisputed) aging schedule

Particulars	Unbilled	Not due	Outstanding for less than 1 year from due date	Total
As at 31st March, 2022				
Micro and small enterprises	55.37	2,501.46	1,065.64	3,622.47
Others	2,302.00	1,236.08	2,543.87	6,081.95
Total	2,357.36	3,737.54	3,609.52	9,704.42
As at 31st March, 2021				
Micro and small enterprises	16.34	3,261.84	246.96	3,525.14
Others	2,462.41	983.75	1,690.39	5,136.55
Total	2,478.75	4,245.59	1,937.35	8,661.69

There are no disputed trade payables during the current and previous year.

(ii)

DUES TO MICRO AND SMALL ENTERPRISES

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

	31st March, 2022	31st March, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	(7.72)	3,499.98
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.72	25.16
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,986.80	5,004.08
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	8.12
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	47.71	25.16
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 17 - Other current financial liabilities

Deposits from agents
 Capital creditors
 Employee benefits payable
 Other payables
Total

As at 31st March, 2022	As at 31st March, 2021
27.31	24.39
-	13.66
1,785.35	1,830.65
30.00	10.59
<u>1,842.66</u>	<u>1,879.29</u>



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Note 18 - Provisions

Current

Provision for employee benefits (Refer note 37)

-Compensated absences

-Gratuity

	As at 31st March, 2022	As at 31st March, 2021
	338.90	291.58
	147.80	75.32
	486.70	366.90

Note 19 - Liabilities for current tax (Net)

Income tax paid

(Net of advance tax of Rs. 672.92 Lakhs (Previous Year : Rs. 218.78 Lakhs))

	72.15	74.62
	72.15	74.62

Note 20 - Other liabilities

Non-current

Refund Liabilities

	2,115.00	1,949.06
	2,115.00	1,949.06

Current

Contract liabilities

Refund liabilities

Statutory Dues

Stamp duty and transfer fees payable

Total

	316.35	297.51
	3,213.32	2,890.26
	304.73	296.13
	262.49	262.49
	4,096.89	3,746.39

Significant Estimates:

The Company's products generally expire over a period of three years. The assumption made in relation to current year are consistent with those of prior years. Factors that could impact the estimated claims information includes change in expiry period of various products. Where claim % differs by 5% from management estimate, the replacement provision would have been higher or lower by Rs. 166.51 lakhs (as at 31st March, 2021 Rs. 151.30 Lakhs).



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	Year ended 31st March, 2022	Year ended 31st March, 2021
Note 21 - Revenue from Operations		
Revenue from contracts with customers		
Sale of Products - recognised at a point in time		
(i) Manufactured goods	10,835.94	7,217.48
(ii) Stock-in trade	40,563.82	33,789.15
Total (A)	51,399.76	41,006.63
Sale of Services - recognised over a period of time (B)	630.48	-
Revenue from Contract with Customers (C) = (A) + (B)	52,030.24	41,006.63
Other operating revenue		
(i) Export Incentives, etc	104.45	29.21
(ii) Process waste sale	39.72	24.00
Other operating revenue (D)	144.17	53.21
Total Income	52,174.41	41,059.84

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31st March, 2022 and 31st March, 2021.

(ii) Reconciliation of revenue recognised with contract price:

Contract price	64,834.11	51,383.14
Adjustments for:		
Refund Liabilities	(12,803.87)	(10,376.51)
Revenue from contract with customers	52,030.24	41,006.63

(iii) Disaggregation of revenue from contracts with customers:

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

India	48,565.04	38,743.59
Asia (excluding India)	3,465.20	2,263.04
Total	52,030.24	41,006.63

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

FMCG	41,072.73	33,789.15
Sexual Wellness	10,327.03	7,217.48
Sale of products (a)	51,399.76	41,006.63
Sale of services (b)	630.48	-
Total Revenue from contract with customers (a+b)	52,030.24	41,006.63

(ii) Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year.

Note 22 - Other Income

Interest income	24.89	121.43
Net gain on foreign exchange fluctuations	55.81	-
Rent Concessions (Refer note 2 (b))	66.83	126.51
Gain on termination of lease contracts	-	33.65
Support service income	74.52	-
Miscellaneous income	30.85	18.37
	252.90	299.96



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Note 23 - Cost of materials consumed

Raw materials consumed

Opening Stock

Purchases

Less : Closing Stock

	Year ended 31st March, 2022	Year ended 31st March, 2021
	98.15	99.85
	2,308.78	974.76
	136.28	98.15
	2,270.65	976.46

Note 24 - Purchases of Stock-in-Trade

Purchases of stock-in-trade

	24,517.25	19,404.55
	24,517.25	19,404.55

Note 25 - Changes in inventories of finished goods, work-in progress and Stock-in-Trade

Opening inventories

Finished goods

Work-in-progress

Stock-in-trade

	387.98	485.06
	191.91	197.60
	4,761.77	5,090.11
	5,341.66	5,772.77

Closing inventories

Finished goods

Work-in-progress

Stock-in-trade

	475.06	387.98
	211.15	191.91
	5,317.68	4,761.77
	6,003.89	5,341.66
	(662.23)	431.11

Note 26 - Employee benefits expense

Salaries, wages, bonus, etc.

Contribution to provident and other funds (Refer Note 37)

Defined benefit plan expenses (Refer Note 37)

Employee stock option expenses (Refer Note 43)

Workmen and Staff welfare expenses

	7,404.88	6,615.31
	278.17	225.23
	76.24	54.20
	51.75	56.44
	183.37	88.24
	7,994.41	7,039.42

Note 27 - Finance costs

Interest Expense

- on Lease obligations (Refer note 2 (b))

- on others

	103.48	134.00
	26.74	73.12
	130.22	207.12

Note 28 - Depreciation and amortization

Depreciation of property, plant and equipment

Depreciation on right-of-use assets

Amortisation expenses

	398.09	447.81
	352.62	382.26
	107.61	139.84
	858.32	969.91

Note 29 - Manufacturing and Operating expenses

Consumption of stores and spare parts

Packing Material Consumed

Power and fuel

Repairs to buildings

Repairs to machinery

Payment to contract workers

Other Manufacturing and Operating expenses

	195.28	142.12
	1,640.44	1,153.66
	342.38	242.30
	5.74	2.10
	10.79	43.59
	384.58	231.38
	85.02	64.92
	2,664.23	1,880.07



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Note 30 - Other expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent expenses	60.76	79.12
Rates and Taxes	24.02	171.20
Repairs and maintenance - others	118.99	139.85
Insurance	158.20	130.37
Advertisement and sales promotion	2,428.27	1,403.91
Market Research Fees	203.39	135.69
Freight expenses	1,862.36	1,629.90
Commission to selling agents	637.81	552.28
Travelling & Conveyance	1,478.58	1,151.09
Outsourced Support Service	3,641.46	3,375.15
Loss on sale/discard of property, plant and equipment/intangible assets (net)	4.33	9.02
Loss allowance on trade receivables, deposits and advances	360.84	271.38
Bad debts, advances, claims and deposits written off	108.35	-
Less: Allowances there against	(107.96)	-
Investment written off	0.05	-
Legal and Professional Expenses	677.47	777.19
Payment to auditors (Refer Note 30.1)	33.90	42.40
Business support services	209.67	201.18
Director fees (Refer Note 36)	43.13	23.13
Commission to directors (Refer Note 36)	18.64	-
Expenditure on corporate social responsibility (Refer Note 30.2)	25.00	21.00
Miscellaneous Expenses	176.72	483.19
Total	12,163.98	10,597.05

Note 30.1 - Auditor's remuneration and expenses:

Statutory audit fees	29.25	37.50
Limited Review	4.50	4.50
Reimbursement of out-of-pocket expenses	0.15	0.40
Total	33.90	42.40

Note 30.2 - Corporate Social Responsibility

The details of Corporate Social Responsibility (CSR) expenditure:

Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act 2013	25.00	21.00
Amount of expenditure incurred	25.00	21.00
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Total	25.00	21.00

The Company has incurred Rs. 25 lakhs during the year towards donation to St.Jude India child care centre for promotion of health care including preventive health care.

Note 31 - Exceptional items (Net)

Vendor Claim Settlement (Refer note (i) below)	645.00	-
Loss allowance for receivables (against customer claim) (Refer note (ii) below)	-	80.00
Total	645.00	80.00

Notes:

- (i) Provision towards claim settlement based on claims raised by certain vendors in respect of one time losses incurred by them due to changes in ordering patterns, changes in formulations/artworks, COVID-19 etc.
(ii) Loss allowance for receivable based on claim from a customer.



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Notes to the financial statements

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Note 32 - Taxes

32.1 Deferred Tax

Deferred tax assets
Deferred tax liabilities

As at 31st March, 2022	As at 31st March, 2021
1,517.77	1,289.88
(35.28)	(79.53)
1,482.49	1,210.35

Year ended 31st March, 2022

Deferred tax assets in relation to:

- Provision for employee benefits
- Loss allowance on trade receivables, deposits and advances
- Refund liabilities
- Expenses allowed for tax purpose
- Merger Expense
- Right of use of assets and lease liabilities

Total deferred tax assets

Deferred tax liabilities in relation to:

- Depreciation

Total deferred tax liabilities

Net assets

Opening balance	Credit/(charge) in statement of profit and loss	Closing balance
74.23	48.26	122.49
393.75	43.51	437.26
696.78	141.25	838.03
64.80	1.26	66.06
23.52	(7.52)	16.00
36.80	1.13	37.93
1,289.88	227.89	1,517.77
(79.53)	44.25	(35.28)
(79.53)	44.25	(35.28)
1,210.35	272.14	1,482.49

Year ended 31st March, 2021

Deferred tax assets in relation to:

- Provision for employee benefits
- Employee benefits payable
- Loss allowance on trade receivables, deposits and advances
- Refund liabilities
- Expenses allowed for tax purpose
- Merger Expense
- Right of use of assets and lease liabilities

Total deferred tax assets

Deferred tax liabilities in relation to:

- Depreciation

Total deferred tax liabilities

Net assets

Opening balance	Credit/(charge) in statement of profit and loss	Closing balance
36.68	37.55	74.23
2.58	(2.58)	-
305.31	88.44	393.75
600.56	96.22	696.78
24.46	40.34	64.80
8.03	15.49	23.52
25.81	10.99	36.80
1,003.43	286.45	1,289.88
(141.29)	61.76	(79.53)
(141.29)	61.76	(79.53)
862.14	348.21	1,210.35



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32.2 Income taxes

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax	746.19	299.07
Deferred tax	(272.14)	(348.21)
Total Tax expense for the year	474.05	(49.14)
Income tax relating to remeasurements of defined benefit obligations	1.12	5.67
Total Tax expense after remeasurements of defined benefit obligations	475.17	(43.47)
Tax in respect of earlier years	(70.87)	-
Total Tax expense	404.30	(43.47)

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	1,845.48	(225.89)
Enacted income tax rate applicable to the Company:	25.17%	25.17%
Income tax expenses calculated at enacted tax rate	464.47	(56.85)
Differences due to:		
Permanent Disallowances	12.01	23.69
Others	(2.43)	(15.98)
Income tax expenses recognised in statement of profit and loss	474.05	(49.14)

Consequent to reconciliation items shown above, the effective tax rates is 25.69% (31st March, 2021: 21.75%).



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Note 33 - Capital commitments

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

	As at 31st March, 2022	As at 31st March, 2021
Property, plant and equipment	67.47	51.49
Less: Capital advances	(2.53)	(13.97)
Net Capital commitments	64.94	37.52

Note 34 - Contingent liabilities

	As at 31st March, 2022	As at 31st March, 2021
Claims against the Company not acknowledged as debt		
(i) GST Antiprofitteering Matter (Refer note (a) below)	1,848.34	1,848.34
(ii) Excise duty matters	1,023.94	1,023.94
(iii) Custom Duty	4.34	4.34
(iv) Labour court matters	67.76	65.36
(v) Other matters	-	2.94
Total	2,944.38	2,944.92

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

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Court vide its order dated February 12, 2021 directed the Company to pay the profited amount in six equal installments. The Company has deposited profited amount of Rs. 1,565.91 lakhs under protest.

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

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

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

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

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

Note 34A - Contingent assets

On the basis of allegations from whistle blower in September, 2015, the management noticed fraud on the Company by select employees from the procurement team. The Company was able to recover portion of such amount in the previous years and for the balance the Company has initiated action u/s. 138 of the Negotiable Instruments Act against dishonour of cheque for Rs.125 Lakhs (31st March, 2021: Rs.125 Lakhs) issued by the alleged employee.



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Note 35 - Earnings per share

	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic Earnings per equity share		
Profit/(Loss) for the year (Rs. in Lakhs)	1,442.30	(176.75)
Weighted average number of equity shares outstanding during the year (in numbers)	2,980,000	2,980,000
Basic Earnings per equity share (in Rs.)	48.40	(5.93)
Diluted earnings per equity share		
Profit/(Loss) for the year (Rs. in Lakhs)	1,442.30	(176.75)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (in numbers)	2,987,856	2,991,768
Diluted Earnings per equity share (in Rs.)	48.27	(5.91)
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,980,000	2,980,000
Adjustments for calculation of diluted earnings per share:		
Options (Refer note below)	7,856	11,768
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,987,856	2,991,768

Information concerning the classification of securities

Options granted to employees under the Raymond Consumer Care Private Limited Employee Stock Option Plan (RCCPL ESOP 2019) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 43.



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Note 36 - Ind AS 24 - 'Related Party Disclosure'

(1) Related party and relationship

Entities where control exists

- (a) **Holding Company**
 (i) Ray Global Consumer Trading Limited (formerly Ray Global Consumer Trading Private Limited), India
- (b) **Fellow Subsidiaries**
 (i) Ray Global Consumer Products Limited
 (ii) Ray Global Consumer Enterprise Limited
- (c) **Entities which are able to exercise significant influence with whom transactions have taken place during the year**
 (i) Raymond Limited, India
 (ii) Raymond Apparel Limited, India (merged with Raymond Limited w.e.f 01st April, 2021)
 (iii) J.K. Helene Curtis Limited, India
- (d) **Key Management Personnel (Non-executive director)**
 (i) Gautam Hari Singhania (w.e.f 07th September, 2020)
 (ii) Geeta Mathur (till 07th June, 2021)
 (iii) Mahendra Doshi (w.e.f 07th September, 2020)
 (iv) Manoj Kumar (w.e.f 07th September, 2020)
 (v) MR Prasanna (w.e.f 07th September, 2020)
 (vi) Rajeev Bakshi (w.e.f 07th September, 2020)
 (vii) Sonia Singh (w.e.f 07th September, 2020 till 09th November, 2021)
 (viii) Nawaz Singhania (w.e.f 03rd December, 2020)
 (ix) Sudhir Langer (w.e.f 07th September, 2020)
 (x) Vidya Ralarao (w.e.f 07th July, 2021)
- (e) **Trust with whom transactions have taken place during the previous year**
 (i) J K Ansell Employees Group Gratuity Assurance Scheme

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(2) Transactions carried out with the related parties referred in (1) above, in ordinary course of business:		
Revenue from contract with customers - Sales of products		
Raymond Limited	156.14	259.06
Raymond Apparel Limited	-	4.36
J.K. Helene Curtis Limited	-	4,551.27
Transfer of MEIS Licence (Import Licence)		
Raymond Limited	56.02	-
Purchases of Stock-in-trade		
Raymond Limited	92.25	126.32
Raymond Apparel Limited	-	65.61
Expenses		
Business Support Services		
Raymond Limited	209.67	201.18
Rent		
Raymond Limited	28.22	28.22
Legal and Professional Expenses		
Mr. Rajeev Bakshi	120.00	60.00
Insurance Expenses (Reimbursement of expenses to)		
Raymond Limited	68.36	-
Miscellaneous Expenses (Cost of shared manpower)		
Raymond Limited	-	12.07
Miscellaneous Expenses (Royalty)		
Raymond Limited	8.24	4.98
Miscellaneous Expenses (Reimbursement of expenses to)		
Raymond Limited	126.43	194.79
Reimbursement of expenses (net)		
J.K. Helene Curtis Limited	30.87	-
Reimbursement of expenses		
Ray Global Consumer Trading Limited	4.73	5.96
Ray Global Consumer Products Limited	0.03	-
Ray Global Consumer Enterprise Limited	0.03	-
Reimbursement of expenses from		
Raymond Limited	-	5.80



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
Directors' fees and Commission to non executive directors		
Gautam Hari Singhania	5.77	2.00
Geeta Mathur	1.25	3.50
Mahendra Doshi	9.01	3.50
Manoj Kumar	9.14	3.38
MR Prasanna	9.01	3.50
Rajeev Bakshi	9.14	2.88
Sonia Singh	4.63	3.38
Nawaz Singhania	6.76	1.00
Vidya Rajarao	7.06	-
(3) Contribution to Gratuity fund		
J K Ansell Employees Group Gratuity Assurance Scheme	6.00	-
(4) Outstanding balance with related parties referred in (1) above:		
Trade Payables		
Raymond Limited	412.61	701.95
Raymond Apparel Limited	-	4.90
Other current financial liabilities (Director Commission Payable)		
Gautam Hari Singhania	2.49	-
Geeta Mathur	-	-
Mahendra Doshi	2.49	-
Manoj Kumar	2.49	-
MR Prasanna	2.49	-
Rajeev Bakshi	2.49	-
Sonia Singh	-	-
Nawaz Singhania	2.49	-
Vidya Rajarao	1.85	-
Trade Receivables		
Raymond Limited	242.08	441.94
Raymond Apparel Limited	-	15.71
Other Current Financial Assets		
J.K. Helene Curtis Limited	58.33	27.46
Ray Global Consumer Trading Limited	27.24	22.50
Ray Global Consumer Products Limited	0.27	0.24
Ray Global Consumer Enterprise Limited	0.26	0.23
Raymond Limited	56.02	-

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



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Note 37 - Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of Rs. 20 lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per actuarial valuation as on 31st March, 2022 and 31st March, 2021, amount recognised in the financial statements in respect of employee benefit schemes:

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

	As at 31st March, 2022	As at 31st March, 2021
Present value of funded defined benefit obligation	(907.86)	(782.05)
Fair value of plan assets	760.06	706.73
Present value of funded defined benefit obligation net of Plan assets	(147.80)	(75.32)

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

	31st March, 2022			31st March, 2021		
	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)
Opening defined benefit obligation and fair value of plan assets	706.73	782.05	(75.32)	685.74	720.46	(34.72)
Current service cost	-	71.47	(71.47)	-	50.92	(50.92)
Return on plan assets excluding actual return on plan asset	37.74	-	37.74	(13.87)	-	(13.87)
Interest cost	-	49.50	(49.50)	-	46.36	(46.36)
Interest income	44.73	-	44.73	43.10	-	43.10
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.25	(0.25)	-	40.90	(40.90)
Actuarial (gain)/loss arising from changes in financial assumptions	-	10.39	(10.39)	-	(0.33)	0.33
Actuarial (gain)/loss arising from experience adjustments	-	31.55	(31.55)	-	(31.88)	31.88
Employer contributions	6.00	-	6.00	-	-	-
Benefit paid	(35.14)	(37.35)	2.21	(8.24)	(44.38)	36.14
Closing defined benefit obligation and fair value of plan assets	760.06	907.86	(147.80)	706.73	782.05	(75.32)

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

- Active members - 706 Nos. (Previous Year: 727 Nos.)
- Deferred members - Nil (Previous Year: Nil)
- Retired members - Nil (Previous Year: Nil)

The weighted average duration of the defined benefit plans is 8 years (Previous Year: 9 Years)
 Expected contribution to the Fund in next year Rs. 167.26 Lakhs (Previous Year: Rs. 146.79 Lakhs)

(c) Category of plan assets

	As at 31st March, 2022	As at 31st March, 2021
Insurer managed fund	760.06	706.73
Total	760.06	706.73



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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee Benefit Expenses		
Current service cost	71.47	50.92
Net interest expense/Income	4.77	3.28
Components of defined benefit cost recognised in statement of profit and loss	76.24	54.20
Remeasurement of employee benefit plan		
Return on plan assets excluding interest income	(37.73)	13.87
Actuarial (gains)/losses arising from changes in demographic assumptions	0.25	40.90
Actuarial (gains)/losses arising from changes in financial assumptions	10.39	(0.33)
Actuarial (gains)/losses arising from experience adjustments	31.55	(31.88)
Components of defined benefit cost recognised in Other Comprehensive Income	4.46	22.56
Total	80.70	76.76

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

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

The significant actuarial assumptions were as follows:

	As at 31st March, 2022	As at 31st March, 2021
Financial Assumptions		
Discount rate	6.96%	6.33%
Salary escalation rate	8.00%	3.00% p.a. for the next 1 year, 5.00% p.a. for the next 1 years, starting from the 2nd year, 7.50% p.a. thereafter, starting from the 3rd year
Expected return on plan assets	6.33%	6.33%
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 (2006-08) Ultimate



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(f) Sensitivity

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

	As at 31st March, 2022			As at 31st March, 2021		
	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	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%	(58.96)	66.28	1%	(54.43)	61.52
Salary escalation rate	1%	62.81	(57.75)	1%	60.31	(54.77)
Attrition rate	1%	(5.56)	5.94	1%	(5.38)	5.86

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

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

Year ending	31st March, 2022	31st March, 2021
1st Following Year	60.01	47.21
2nd Following Year	62.70	49.91
3rd Following Year	64.63	56.93
4th Following Year	80.58	57.38
5th Following Year	86.41	65.49
Sum of 6 to 10	549.40	418.01
Sum of Years 11 and above	710.64	663.68

(h) Risk Exposure - Asset Volatility

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

(ii) Compensated absences

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

The amount of the provision of Rs. 338.90 lakhs (previous year Rs. 291.58 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:

	31st March, 2022	31st March, 2021
Provident fund	276.95	223.82
Employees state insurance scheme	0.77	1.22
Labour welfare fund	0.45	0.19
	278.17	225.23

Handwritten signature and blue circular stamp of an accountant. The stamp contains the text 'Chartered Accountant' and 'Raymond Consumer Care Limited'.

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Note 38 - Fair value measurements

Financial instrument by category

Financial Assets and Liabilities

	As at 31st March, 2022		As at 31st March, 2021	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Non-current financial assets				
Investments (Equity Shares Non-listed)	-	-	0.05	-
Other financial assets	-	199.03	-	242.82
Total	-	199.03	0.05	242.82
Current financial assets				
Trade receivables	-	8,862.23	-	9,186.52
Cash and cash equivalents	-	5,841.76	-	1,380.99
Bank balances other than cash and cash equivalents	-	28.47	-	1,471.18
Other current financial assets	-	147.34	-	53.18
Total	-	14,879.80	-	12,091.87
Current financial liabilities				
Trade payables	-	9,704.42	-	8,661.69
Other financial liabilities	-	1,842.66	-	1,879.29
Total	-	11,547.08	-	10,540.98

Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31st March, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	-	-	-	0.05
Total financial assets	-	-	-	-	-	0.05



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The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loan, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. 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 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Security deposits (Other financial assets)	176.03	207.67	223.82	271.62
Total	176.03	207.67	223.82	271.62

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

	<u>Equity Instruments</u>
As at 01st April, 2020	0.05
Acquisitions	-
Disposals	-
Gain/(Losses) recognised in profit or loss	-
As at 31st March, 2021	0.05
Acquisitions	-
Disposals	-
Gain/(Losses) recognised in profit or loss (written off)	(0.05)
As at 31st March, 2022	-



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Note 39 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

39.1 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, 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 recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 41).

Foreign Currency Risk Sensitivity

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

	(Rs. In Lakhs)			
	2021-22		2020-21	
	5% increase	5% decrease	5% increase	5% decrease
USD	20.88	(20.88)	13.50	(13.50)
GBP	(0.17)	0.17	(0.16)	0.16
CNY	(0.02)	0.02	(0.02)	0.02
EUR	(0.08)	0.08	-	-
NPR	(0.51)	0.51	-	-
Increase / (Decrease) In Profit or loss	20.10	(20.10)	13.32	(13.32)

39.2 Credit risk

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 and other bank balances

Credit risk related to cash and cash equivalents 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.

The movement in allowance for trade receivables is as follows:

Balance as at beginning of the year
 Changes in loss allowance on trade receivables
 Balance as at the end of the year

As at	As at
31st March, 2022	31st March, 2021
1,376.53	1,213.11
344.95	163.42
1,721.48	1,376.53

The movement in loss allowances for security deposits is as follows :

Balance as at beginning of the year
 Changes in loss allowance for deposits
 Written off during the year
 Balance as at the end of the year

As at	As at
31st March, 2022	31st March, 2021
11.63	-
8.55	11.63
(11.63)	-
8.55	11.63



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39.3 Liquidity risk

Liquidity risk management

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

Financing arrangements

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

Floating rate
Expiring within 1 year (bank overdraft)

As at	As at
31st March, 2022	31st March, 2021
1,500.00	3,500.00
1,500.00	3,500.00

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

Maturity patterns of other Financial Liabilities as at 31st March, 2022

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	9,704.42	-	-	9,704.42
Lease Liability	-	432.37	470.17	57.61	960.15
Other financial liabilities (other than interest accrued but not due)	-	1,842.66	-	-	1,842.66
Total	-	11,979.45	470.17	57.61	12,507.23

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

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	8,661.69	-	-	8,661.69
Lease Liability	-	434.35	846.26	113.88	1,394.49
Other financial liabilities (other than interest accrued but not due)	-	1,879.30	-	-	1,879.30
Total	-	10,975.34	846.26	113.88	11,935.48

Note 40 - Capital risk management

40.1 Risk Management

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

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40.2 Dividend

The Company has neither declared nor paid any dividend during current as well as previous year.



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Note 41 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current and previous year.

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

Particulars	USD (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	GBP (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	CNY (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	EUR (in Lakhs)	In Rupees (Equivalent) (in Lakhs)	NPR (in Lakhs)	In Rupees (Equivalent) (in Lakhs)
Trade Receivable	6.37 (3.69)	482.92 (270.05)	- (-)	- (-)	- (-)	- (-)	0.04 (-)	3.04 (-)	- (-)	- (-)
Trade Payables	0.86 (-)	65.29 (-)	0.03 (0.03)	3.41 (3.14)	0.04 (0.04)	0.46 (0.44)	0.05 (-)	4.61 (-)	16.26 (-)	10.18 (-)

Previous period figures have been presented in bracket.



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Note 42 - Segment Information

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

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

The 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 allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily 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.

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

Particulars	Sexual Wellness		FMCG		Total	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue						
External Revenue	10,440.33	7,217.50	41,734.08	33,842.34	52,174.41	41,059.84
Other Income	-	53.21	252.90	246.75	252.90	299.96
Total Revenue	10,440.33	7,270.71	41,986.98	34,089.09	52,427.31	41,359.80
Segment Result	2,357.14	2,150.88	7,953.39	5,358.61	10,669.96	7,509.48
Finance cost and Depreciation						
Add/ (Less):						
Un-allocable income/ (expenses) (Net)	-	-	-	-	(7,696.63)	(7,066.00)
Un-allocable depreciation	-	-	-	-	(352.62)	(382.26)
Un-allocable Finance Cost	-	-	-	-	(130.22)	(207.12)
Exceptional item	-	-	-	-	(645.00)	(80.00)
Tax expense	-	-	-	-	(403.18)	49.14
Profit / (Loss) for the year	2,357.14	2,150.88	7,953.39	5,358.61	1,442.30	(176.75)

Particulars	Sexual Wellness		FMCG		Total	
	Year ended 31st March, 2022	As at 31st March, 2021	Year ended 31st March, 2022	As at 31st March, 2021	Year ended 31st March, 2022	As at 31st March, 2021
Other Information:						
Segment Assets	3,488.69	2,688.57	13,405.24	13,994.07	16,893.94	16,682.64
Unallocated assets	-	-	-	-	12,928.61	10,331.69
Total Assets	3,488.69	2,688.57	13,405.24	13,994.07	29,822.55	27,014.33
Segment liabilities	1,886.95	775.64	14,988.45	14,490.22	16,875.40	15,265.85
Unallocated liabilities	-	-	-	-	2,281.81	2,573.86
Total Liabilities	1,886.95	775.64	14,988.45	14,490.22	19,157.21	17,839.71



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Note 42 - Segment Information (Contd...)

Particulars	Sexual Wellness		FMCG	
	Year ended 31st March, 2022	As at 31st March, 2021	Year ended 31st March, 2022	As at 31st March, 2021
Additions to Non Current Assets*	128.43	170.35	43.62	14.72

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

ii) Entity wide disclosure

a) Geographical Segments based on area of Sales are :

	As at 31st March, 2022	As at 31st March, 2021
India	48,709.21	38,796.80
Asia (excluding India)	3,465.20	2,263.04
Total Sales	52,174.41	41,059.84

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

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

	As at 31st March, 2022	As at 31st March, 2021
India	4,213.99	3,457.19
Asia (excluding India)	-	-
Total Non current assets	4,213.99	3,457.19

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



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Note 43 - Share-based payments

(1) Employee option plan

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

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

The Employee 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 Rs.10 per option exercised.

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

	As at 31st March, 2022 Number of options	As at 31st March, 2021 Number of options
Opening balance	9,504.00	14,096.00
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	(3,252.00)	(4,592.00)
Closing balance	<u>6,252.00</u>	<u>9,504.00</u>

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

Grant date	Expiry date	Exercise price	As at 31st March, 2022 Share options	As at 31st March, 2021 Share options
December 13, 2018	one year after vesting period as described below	10.00	2,172.00	5,384.00
April 30, 2019	one year after vesting period as described below	10.00	4,080.00	4,120.00
Weighted average remaining contractual life of options outstanding at end of period			2.83 years	3.83 years

No option expired during the period covered in above tables.



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Note 43 - Share-based payments (Contd...)

(2) Fair value of options granted

The fair value at grant date of options granted under Employee Stock Options Plan was Rs. 0.11 per option and (Previous year Rs. 0.11 per option) respectively. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted includes:

	Particulars
(a) options are granted for no consideration and vest as per the vesting period as described below. Vested options are exercisable for a period of one year from vesting.	10.00
(b) exercise price:	13-Dec-18
(c) grant date:	30-Apr-19
(d) exercise date:	one year from the date of vesting period
(e) share price at grant date:	1727.00
(f) expected price volatility of the Company's shares:	26.27%
(g) expected dividend yield:	Nil
(h) risk-free interest rate:	6.91%
(i) attrition rate:	30.00%
(j) Vesting period (% of options granted)	
- At the time of IPO	40.00%
- On the 1st Anniversary of IPO	20.00%
- On the 2nd Anniversary of IPO	20.00%
- On the 3rd Anniversary of IPO	20.00%

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

(3) Expense arising from share-based payment transactions

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee option expense	51.75	56.44

The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) was approved by the shareholders at the Extra Ordinary General Meeting held on March 18, 2021. Considering no grants have been made till date under RCCL ESAR 2021, no provisions have been considered in these financial statements.



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Note 44 - Analytical Ratios :

Sr No.	Ratio	Numerator	Denominator	Mar-22	Mar-21	Variance
a)	Current Ratio	Current Ratio	Current Liabilities	1.42	1.44	-1%
b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.08	0.13	-38%
c)	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	6.77	3.20	111%
d)	Return on Equity Ratio	Net Profits after taxes- Preference Dividend	Average shareholder's Equity	0.15	(0.02)	860%
e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.80	3.85	24%
f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivable	5.78	4.58	26%
g)	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	4.54	3.63	25%
h)	Net capital turnover ratio	Net Sales	Working Capital	7.42	6.15	21%
i)	Net profit ratio	Net Profit	Net sales	0.03	(0.00)	742%
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.17	(0.00)	9556%
k)	Return on investment	Earning before interest and taxes	Closing total assets	NA	(0.00)	100%

Reasons for variance of more than 25% in above ratios :

Sr No.	Ratio	Reasons
(a)	Debt-Equity Ratio	This ratio has decreased due to decrease in lease liabilities on account of payment made and further due to increase in profit for the current year.
(b)	Debt Service Coverage Ratio	This ratio has increased majorly on account of increase in profit for the current year.
(c)	Return on Equity Ratio	This ratio has increased majorly on account of increase in profit for the current year.
(d)	Trade Receivables turnover ratio	The ratio has increased mainly due to increase in sale in current year.
(e)	Net profit ratio	This ratio has increased majorly on account of increase in profit for the current year.
(f)	Return on Capital employed	This ratio has increased majorly on account of increase in profit for the current year.
(g)	Return on investment	This ratio is not applicable in the current year as the investments have been written off in the current year. Hence, the variance from the previous year.



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Note 45 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has cash credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 46 - Assets pledged as security

The carrying amounts of assets pledged as security are:

Current Assets

Floating Charge

Trade receivables

Inventories

Total assets pledged as security

	As at 31st March, 2022	As at 31st March, 2021
8,862.23	8,862.23	9,186.52
6,542.88	6,542.88	5,835.06
15,405.11	15,405.11	15,021.58



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Note 47 - Impact of COVID-19

The Company has carried out a detailed assessment for impact of ongoing COVID-19 pandemic on its business operations (including liquidity position) and concluded that no material adjustments are considered necessary in the financial statements as at 31st March, 2022. Further, based on the current scenario, the Company does not foresee any material impact in the subsequent periods as well. However, the Company will continue to monitor any material changes to future economic conditions.

Note 48

The Financial Statements were authorised for issue by the boards of directors on 12th May, 2022.

As per our report of even date

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



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date : 12th May, 2022

For and behalf of Board of Directors



Rajeev Bakshi
Director
DIN: 00044621



Sudhir Langer
Director
DIN: 08832163

Place: Mumbai
Date : 12th May, 2022