RAYMOND CONSUMER CARE LIMITED

ANNUAL REPORT 2022-23

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

DIRECTOR'S REPORT

To,
THE MEMBERS OF
RAYMOND CONSUMER CARE LIMITED

Your Directors are pleased to present their Fifth Annual Report on the business and operations of the Company for the Financial Year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE

(Rs. in Lakh)

Particulars	31.03.2023	31.03.2022
Revenue from Operations	62,173.03	52,174.41
Profit / (Loss) before Tax	4840.32	1,845.48
Tax Expenses	1238.29	403.18
Net Profit/(Loss) after Tax	3602.03	1,442.30
Profit brought forward	3,850.27	2,411.30
Amount transferred to General Reserve	NIL	NIL
Balance carried to Balance sheet	7,384.85	3,850.27

2. SLUMP SALE OF FMCG BUSINESS UNDERTAKING

In line with the strategic transformation of the Company, the Board of Directors of the Company at its meeting held on April 25, 2023, had approved sale of its entire business (including all brands therein) except for the sexual wellness manufacturing unit located at Aurangabad, Maharashtra to Godrej Consumer Products Limited for a consideration of Rs. 2,82,500 Lakh. The Company has also changed its object clause to include the business of Textile and Apparel manufacturing including other ancillary matters.

3. COMPOSITE SCHEME OF ARRANGEMENT

The move is a crucial part of the strategic transformation aimed at leveraging value through Company's strengths by optimizing its resources and enhancing its brand equity. The Board of Directors of the Company at its meeting held on April 27, 2023 has also approved the Composite Scheme of Amalgamation and Arrangement between the Company, Raymond Limited (RL) and Ray Global Consumer Trading Limited ('RG') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

Under the Scheme, the lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG will demerge, resulting in simpler group structure of Lifestyle business under RCCL. This business of Textile & Apparel comes with an inspiring journey of 95 years, and it will further infuse efficiencies across the organization. This scheme will enable both RL & RCCL to enhance business operations resulting in operational synergies and achieving zero net debt for lifestyle business.

4. DIVIDEND

In order to conserve resources, no dividend has been recommended for the Financial Year 2022-23.

5. TRANSFER TO RESERVES

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

6. AUDITORS

a) Statutory Auditors

Messrs Price Waterhouse Chartered Accountants LLP, a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the first Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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, 2023.

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, 2022 was filed with the Central Government within prescribed time.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. Pravin Mohani & Associates, Cost Accountants, (Firm Registration No. 100678) as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2023-24.

7. SHARE CAPITAL

The paid-up equity share capital as on March 31, 2023 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 and as on March 31, 2023, none of the Directors of the Company hold shares in the Company.

Sub-division of Shares

Your Company has Sub-divided the equity shares of the Company of face value of Rs. 10/- each into 5 (five) Equity shares of face value of Rs. 2/- each in compliance to the provision of Section 61(d), 64 and any other applicable provisions on the Company at its Extraordinary General Meeting of members held on April 26, 2023.

8. PUBLIC DEPOSITS

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

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

10. DIRECTORS AND THEIR MEETINGS

A. Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Nawaz Gautam Singhania (DIN: 00863174), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

In accordance with the provisions of Section 152, 160 and 161 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Debjit Rudra (DIN: 01393433) was appointed as an Executive Director designated as Chief Executive Officer of the Company on January 30, 2023 for a period of three consecutive years from January 30, 2023 to January 29, 2026.

During the year under review, Mr. Sudhir Langer resigned as Chief Executive Officer of the Company with effect from January 30, 2023. The Board placed on record its appreciation and gratitude for the contributions made by him during his tenure as Directors of the Company.

Mr. Ravindra Dhariwal (DIN: 00003922) was appointed as Independent Director of the Company to hold office for a term of five consecutive years from January 30, 2023 to January 29, 2028.

During the year, six 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**					
	10.05.2022	**12.05.2022**	**03.08.2022**	**02.11.2022**	**01.12.2022**	**30.01.2023**
Mr. Rajeev Bakshi	✓	✓	✓	✓	✓	✓
Mr. Gautam Hari Singhania	✓	✓	✓	LOA	LOA	✓
Mrs. Nawaz Gautam Singhania	✓	✓	✓	✓	LOA	✓
Mr. Mahendra Doshi	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar	✓	✓	✓	✓	✓	✓
Mr. M. R. Prasanna	✓	✓	✓	✓	✓	✓
Mrs. Vidya Rajarao	✓	✓	✓	✓	LOA	✓
Mr. Debjit Rudra[1]	NA	NA	NA	NA	NA	✓*
Mr. Ravindra Dhariwal[2]	NA	NA	NA	NA	NA	✓*
Mr. Sudhir Langer[3]	✓	✓	✓	✓	✓	✓

1. ** Mr. Debjit Rudra was appointed as Executive Director designated as Chief Executive Officer w.e.f January 30, 2023 and he attended the meeting as Invitee.*
2. ** Mr. Ravindra Dhariwal was appointed as an Independent Director with effect from January 30, 2023 and he attended the meeting as Invitee.*
3. *Mr. Sudhir Langer resigned w.e.f January 30, 2023.*
4. *LOA denotes Leave of Absence.*
5. *NA denotes Not Applicable.*

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 (IICA). All Independent Directors of your Company are registered with IICA.

C. Annual Evaluation

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

11. COMMITTEES OF THE BOARD

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

(a) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, the Audit Committee was 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;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters.
ix. monitoring the end use of funds raised through banks and financial institutions.
x. to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time to time.

During the Financial Year, four Audit Committee meetings were held viz. 10.05.2022, 12.05.2022 (Adjourned meeting of original meeting held on 10.05.2022), 02.08.2022, 02.11.2022 and 30.01.2023. The attendance of Directors at the Audit Committee Meeting is given below:

Sr. No.	Name of Director	Date of Audit Committee Meeting				
		10.05.2022	12.05.2022 (Adjourned Meeting)	02.08.2022	02.11.2022	30.01.2023
1	Mrs. Vidya Rajarao	✓	✓	✓	✓	✓
2	Mr. Mahendra Doshi	✓	✓	✓	✓	✓
3	Mr. M.R. Prasanna	✓	✓	✓	✓	✓

(b) Nomination and Remuneration Committee

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

During the year under review, four Nomination and Remuneration Committee meetings were held on 09.05.2022, 02.08.2022, 18.10.2022 and 27.01.2023. The attendance of the Directors at the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Director	Date of Nomination & Remuneration Committee Meeting			
		09.05.2022	02.08.2022	18.10.2022	27.01.2023
1	Mr. Manoj Kumar	✓	✓	✓	✓
2	Mr. Rajeev Bakshi	✓	✓	✓	✓
3	Mr. M. R. Prasanna	✓	✓	✓	✓

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 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 under review, one CSR Committee meeting was held on January 30, 2023. A disclosure as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure – C" to this Report.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

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

13. RELATED PARTY TRANSACTIONS

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

14. RISK MANAGEMENT

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

15. REPORTING OF FRAUDS

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

16. EXTRACT OF ANNUAL RETURN

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

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

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

18. EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME

During the year, the Board of Directors at its meeting held on May 03, 2023 based on the recommendation by the Nomination and Remuneration Committee has terminated the existing Raymond Consumer Care Limited – Employee Stock Appreciation Rights Scheme 2021 ("RCCL ESARS 2021").

19. PARTICULARS OF EMPLOYEES

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2023 is not provided since it is not a listed Company.

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

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. An Internal Complaints Committee has been set up in compliance with the said Act.

During the year one complaint was filed which was disposed off, after the end of financial year as given below:

No. of complaints filed during the financial year	No. of complaints disposed off during the financial year	No. of complaints pending as at end of the financial year
1	0	1

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

22. SIGNIFICANT OR MATERIAL ORDERS

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

iv. the Directors have prepared the annual accounts on a going concern basis; and

v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

24. ACKNOWLEDGEMENT

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

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

RAJEEV BAKSHI
CHAIRMAN
DIN: 00044621

Place: Mumbai
Date: May 03, 2023

Annexure A

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, 2023

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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed with the Ministry of Corporate Affairs, and other relevant records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **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;
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. 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
Digitally signed by DINESH KUMAR DEORA
Date: 2023.05.03 18:19:11 +05'30'
Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000242337

Place: Mumbai
Date: May 03, 2023

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

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]

REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

ANNEXURE - I

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

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

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

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

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

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

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

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

For DM & Associates Company Secretaries LLP
Company Secretaries

DINESH KUMAR DEORA

Digitally signed by DINESH KUMAR DEORA
Date: 2023.05.03 18:19:35 +05'30'

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000242337

Place: Mumbai
Date: May 03, 2023

Annexure B

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 SeniorManagement 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 orany amendment thereto will require the approval of the Board.

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ANNEXURE "C" TO THE BOARD'S REPORT

1. **Brief outline on CSR Policy of the Company.**

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

2. **The composition of the CSR Committee.**

The composition of the CSR Committee of the Company 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 (Member)	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.1219.76 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.25 Lakh (round off)**
(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 against ongoing projects for the financial year:

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	A Home Away From Home for every child undergoing treatment for cancer	Promoting health care	No	Telangana	Hyderabad	5.00 Lakh	No	St. Jude India Childcare Centers	CSR00001026

2	Training and on-field support to the small and marginal farmers	Promoting Health Care and Employment enhancing skills.	No	Jharkhand	Karra, Khunti District	7.50 Lakh	No	Karra Society for Rural Action (KSRA)	CSR00013736
3	Expenses of Municipal School adopted	Promoting Education	Yes	Maharashtra	Mumbai	5.00 Lakh	No	Raichel Joseph Foundation	CSR00022204
4	Proposal for Support of Services for Children with Special Needs (CWSN)	Promoting Education	Yes	Maharashtra	Mumbai	5.00 Lakh	No	Able Disabled All People Together (ADAPT)	CSR00001228
5	To save the near extinct species of Bird like Great Indian Bustard	Nature conservation / Animal Welfare	Yes	Maharashtra	Mumbai	2.50 Lakh	No	Bombay Natural History Society	CSR00005463

(d) Amount spent in Administrative Overheads: **Nil**
(e) Amount spent on Impact Assessment, if applicable: **Nil**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.25 Lakh**
(g) Excess amount for set off, if any

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	-	-	-	-	-	-	-

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

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

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

(Asset-wise details)
(a) Date of creation or acquisition of the capital asset(s): **N.A.**
(b) Amount of CSR spent for creation or acquisition of capital asset
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : **N.A.**

Rajeev Bakshi
Chairman

Nawaz Gautam Singhania
(Chairperson – CSR Committee)

ANNEXURE "D" TO THE BOARD'S REPORT

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

i. the steps taken or impact on conservation of energy;

a) Installed new 37.5TR Energy efficient Scroll type Chiller with capacity modulation system & run with environmentally friendly refrigerant, Conserving Electrical energy @ 23889 Units and savings of Rs.191112 per year.

b) Installed Heater bank with high-speed Blower on Vulcanizing Tumbler 1 No. (Savings of _11800__Units @ Rs.94400 per year)

ii The steps taken by the company for utilizing alternate sources of energy;
Company is assessing feasibility of installing the Roof top solar power plant for manufacturing.

iii The capital investment on energy conservation equipment: Rs.15.6 lacs

B. Technology absorption-

i. the efforts made towards technology absorption;
Developed & installed Indigenous Condom Foiling Machines 2 Nos. as a substitute for Imported machine. Installed SCADA system for One Dipline

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. SCADA system for better process monitoring and control there by improving product quality.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

iv. the expenditure incurred on Research and Development:
Expenses are included on product and process development. The Expenditure is not separately ascertained.

C. Foreign exchange earnings and Outgo –

During the year foreign exchange earnings was Rs.4,710 Lakh (Previous Year: Rs. 3,566 Lakh). The Foreign Exchange outgo during the year was Rs. 204 Lakh (Previous Year: Rs. 109 Lakh)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Raymond Consumer Care Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Raymond Consumer Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 Director's report, but does not include the financial statements and our auditor's report thereon.

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

   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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012754N/N500016
Mumbai

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 judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.

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(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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.

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, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 [Refer Note 45(vii) to the financial statements];

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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 [Refer Note 45(vii) to the financial statements]; and

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(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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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: 23112433BGYMMB6138

Place: Mumbai
Date: May 3, 2023

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, 2023.

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, 2023 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.

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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, 2023.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2023, 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: 23112433BGYMMB6138

Place: Mumbai
Date: May 3, 2023

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's 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, 2023.

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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2(b) to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in Lakhs)	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 of assets)	17.38	J.K. Ansell Limited	None	3 years	J.K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets 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.

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FRN 012754N/N500016
Mumbai

(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 (excluding goods in transit) 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 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), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is 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 is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in 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 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 provident fund and employees state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 34 to the financial statements regarding management's assessment on certain matters relating to provident fund.

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LLPIN AAC-5001
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Mumbai

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's 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, 2023.

(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, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakh)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Medical and 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 and Services Tax Act, 2017	Goods and Services Tax *	281.95	November 15, 2017 to March 31, 2019	High Court

*net of payment made under protest

Also refer Note 34 to the financial statements.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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, that has not been recorded in the books of account.

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 Wilful 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.

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LLPIN AAC-5001
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Mumbai

(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. Accordingly, the reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

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, the Company has received a whistle-blower complaints during the year, which has been considered by us for any bearing on our audit and reporting under this clause.

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 Sections 177 and 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.

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(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.

(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.

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FRN 012754N/N500016
Mumbai

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's 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, 2023.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone 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: 23112433BGYMMB6138

Place: Mumbai
Date: May 3, 2023

Raymond Consumer Care Limited

Balance Sheet as at March 31, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	1,700.50	1,864.04
Right of use of assets	2(b)	365.24	699.36
Capital work - in - progress	2(a)	-	24.46
Intangible assets	3	-	4.10
Financial assets			
Other financial assets	4	122.58	199.03
Deferred tax assets (Net)	32	1,623.84	1,482.49
Non-current tax assets (net)	5	308.74	307.37
Other non-current assets	6	1,667.50	1,622.03
		5,788.40	6,202.88
Current assets			
Inventories	7	6,242.37	6,542.88
Financial assets			
(i) Trade receivables	8	7,327.78	8,862.23
(ii) Cash and cash equivalents	9	2,114.87	5,841.76
(iii) Bank balances other than cash and cash equivalents	10	8,121.67	28.47
(iv) Others financial assets	11	320.69	147.34
Other current assets	12	1,468.37	2,196.99
		25,595.75	23,619.67
TOTAL ASSETS		**31,384.15**	**29,822.55**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	298.00	298.00
Other equity	14	13,764.23	10,367.34
		14,062.23	10,665.34
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2(b)	178.32	457.31
Other non-current liabilities	20	2,172.25	2,115.00
		2,350.57	2,572.31
Current liabilities			
Financial liabilities			
(i) Lease liabilities	2(b)	272.63	382.08
(ii) Trade payables	15		
(a) total outstanding dues of micro and small enterprises		1,848.27	3,622.47
(b) total outstanding dues other than micro and small enterprises		4,981.23	6,026.52
(iii) Other financial liabilities	17	2,567.55	1,898.09
Provisions	18	534.22	486.70
Current tax liabilities (net)	19	109.93	72.15
Other current liabilities	20	4,657.52	4,096.89
		14,971.35	16,584.90
TOTAL EQUITY AND LIABILITIES		**31,384.15**	**29,822.55**
Significant Accounting Policies	**1B**		

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

As per our report of even date

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

Arun Ramdas

Arunkumar Ramdas
Partner
Membership Number : 112433

Place : Mumbai
Date : May 3, 2023

For and behalf of Board of Directors

Rajeev Bakshi
Director
DIN: 00044621

Debjit Rudra
Director
DIN: 01393433

Place : Mumbai
Date : May 3, 2023

Rajesh Poddar
3/5/23
CFO

Raymond Consumer Care Limited

Statement of Profit and Loss for the year ended March 31, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	62,173.03	52,174.41
Other income	22	431.67	252.90
Total Income		**62,604.70**	**52,427.31**
Expenses			
Cost of materials consumed	23	2,283.81	2,270.65
Purchases of stock-in-trade	24	27,677.41	24,517.25
Changes in inventories of finished goods, work-in progress and stock-in-trade	25	92.51	(662.23)
Employee benefits expense	26	8,009.56	7,994.41
Finance costs	27	150.63	130.22
Depreciation and amortization expenses	28	679.17	858.32
Net impairment loss on financial assets	8, 39	1,216.22	360.84
Other expenses			
(a) Manufacturing and operating expenses	29	3,755.46	2,664.23
(b) Other expenses	30	13,899.61	11,803.14
Total expenses		**57,764.38**	**49,936.83**
Profit before exceptional items and tax		**4,840.32**	**2,490.48**
Exceptional items	31	-	645.00
Profit before tax		**4,840.32**	**1,845.48**
Tax expense	32		
Current tax		1,356.97	746.19
Deferred tax		(118.68)	(272.14)
Tax in respect of earlier years		-	(70.87)
Total Tax expense		**1,238.29**	**403.18**
Profit for the year		**3,602.03**	**1,442.30**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations	37	(90.12)	(4.45)
- Income tax relating to these items		22.67	1.12
Other comprehensive income for the year		**(67.45)**	**(3.33)**
Total comprehensive income for the year		**3,534.58**	**1,438.96**
Earnings per equity share of Rs. 10 each	35		
Basic (₹)		120.87	48.40
Diluted (₹)		120.80	48.27
Significant Accounting Policies	**1B**		

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

As per our report of even date

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

Arun Ramdas

Arunkumar Ramdas
Partner
Mrmbership Number : 112433

Place : Mumbai
Date : May 3, 2023

For and on behalf of Board of Directors

Rajeev Bakshi
Director
DIN: 00044621

Debjit Rudra
Director
DIN: 01393433

Place: Mumbai
Date : May 3, 2023

Rajesh Poddar
3/5/23
CFO

Raymond Consumer Care Limited

Statement of Changes in Equity for the year ended March 31, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

A. Equity Share Capital

	Amount
Balance as at April 1, 2021	298.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**298.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**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 April 1, 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 March 31, 2022	**5,614.27**	**732.22**	**170.58**	**3,850.27**	**10,367.34**
Profit for the year	-	-	-	3,602.03	**3,602.03**
Other comprehensive income	-	-	-	(67.45)	**(67.45)**
Total comprehensive income for the year	-	-	-	**3,534.58**	**3,534.58**
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal)	-	-	(137.69)	-	**(137.69)**
	-	-	**(137.69)**	-	**(137.69)**
Balance as at March 31, 2023	**5,614.27**	**732.22**	**32.89**	**7,384.85**	**13,764.23**

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

As per our report of even date

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

Arunkumar Ramdas
Partner
Membership Number : 112433

Place: Mumbai
Date : May 3, 2023

For and on behalf of Board of Directors

Rajeev Bakshi
Director
DIN: 00044621

Debjit Rudra
Director
DIN: 01393433

Place: Mumbai
Date : May 3, 2023

Rajesh Poddar
3/5/23
CFO

Raymond Consumer Care Limited
Statement of Cash Flows for the year ended March 31, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flows from Operating Activities		
Profit before exceptional items and tax	4,840.32	2,490.48
Adjustments for:		
Depreciation and amortisation expenses	679.17	858.32
Finance costs	150.63	130.22
Interest income	(234.17)	(24.89)
Investment written off	-	0.05
Gain on remeasurement of leases	(45.05)	(66.83)
Loss on sale/discard of property, plant and equipment (Net)	46.47	4.33
Bad debts, advances, claims and deposits written off (Net of allowances there against)	-	0.39
Net impairment loss on financial assets	1,216.22	360.84
Loss allowance on deposits and advances	17.15	-
Employee stock option (reversal)/ expenses	(137.69)	51.75
	1,692.73	**1,314.18**
Operating Profit before changes in working capital	**6,533.05**	**3,804.66**
Changes in working capital		
Adjustments for:		
Decrease in trade and other receivables	1,013.86	77.45
Decrease / (increase) in inventories	300.51	(707.82)
(Decrease) / Increase in trade and other payables	(1,589.35)	1,509.43
(Decrease) / Increase in provisions	(42.60)	115.35
	(317.58)	**994.41**
Direct taxes paid (net of refund received)	(1,320.56)	(623.90)
Exceptional Item	-	(645.00)
Net cash flows generated from operating activities	**4,894.91**	**3,530.17**
B. Cash Flows from Investing Activities		
Inflows		
(Investment in)/ Proceeds from redemption of term deposits (net)	(8,078.16)	1,442.71
Interest received	91.86	25.89
Outflows		
Purchase of property, plant and equipment (including CWIP)	(215.28)	(178.96)
Net cash flows (used in) / generated from investing activities	**(8,201.58)**	**1,289.64**
C. Cash Flows from Financing Activities		
Outflows		
Principal portion of lease payments	(326.79)	(255.55)
Interest paid on lease liability	(61.91)	(103.48)
Interest paid on others	(31.52)	-
Net cash flows (used in) financing activities	**(420.22)**	**(359.03)**
Net (Decrease)/ Increase in Cash and Cash Equivalents (A + B + C)	**(3,726.89)**	**4,460.78**
Add: Cash and cash equivalents at the beginning of the year	5,841.76	1,380.98
Cash and cash equivalents at the end of the year [Refer Note 9]	**2,114.87**	**5,841.76**

The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

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

As per our report of even date

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

Arunkumar Ramdas
Partner
Membership Number : 112433

Place: Mumbai
Date : May 3, 2023

For and on behalf of Board of Directors

Rajeev Bakshi
Director
DIN: 00044621

Debjit Rudra
Director
DIN: 01393433

Place: Mumbai
Date : May 3, 2023

Rajesh Poddar
3/5/23
CFO

Raymond Consumer Care Limited

Notes to the financial statements for the year ended March 31, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

1A Background and Operations

Raymond Consumer Care Limited is a company limited by shares, incorporated on October 25, 2018. The Company deals in fast moving consumer goods and sexual wellness products. The registered office of the Company is situated in Aurangabad, Maharashtra (Also Refer Notes 48 and 49).

1B Significant accounting policies and practices

(a) Basis of preparation of Standalone Financial Statements

(i) Basis of preparation of Financial Statements

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

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments 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 March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) 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.

(vi) Rounding of amounts

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

(b) Use of estimates and judgment

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

Depreciation methods, estimated useful lives and residual value

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

The Company depreciates its property, plant and equipment over the useful life net of residual values in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for certain assets under Plant and Machinery, useful life for which is 25 years based on a technical evaluation, taking into consideration nature of Company's business and past experience of usage, which is different from that prescribed in Schedule II of the Act. The estimated useful lives of the property, plant and equipment are:

Class of Asset	Useful life
Computers	3 to 6 years
Electric Equipments	10
Factory Building	30
Motor Vehicle	8
Plant & Machinery (Moulds)	8
Office Equipments	5
Plant & Machinery	15 to 25

RAYMOND CONSU...

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(c) Property, plant and equipment (Contd.)

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.

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

The residual values are generally not more than 5% of the original cost of the asset.

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

(d) Intangible assets

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

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Lease

<u>As a Lessee</u>

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) Trade Receivables

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

(h) Inventories

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

(i) Investments and other financial assets

(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 (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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(i) Investments and other financial assets (Contd)

Debt instruments:

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

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

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

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

(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 lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition

A financial asset is derecognised only when

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

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

(vi) Income recognition

Interest income

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

Dividends

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

(j) Provisions, contingent liabilities and contingent assets

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

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

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

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

(k) Revenue recognition

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

The goods are sold with customer incentives based on sales effected during the year and the Company replaces damaged or expired goods which remains unsold. Accumulated experience is used to estimate and provide for such incentives and replacement damaged or expired goods using expected value method. 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 transaction price specified in the contract, net of indirect taxes, 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.

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(l) Employee benefits

Defined contribution plans:

i) Provident Fund

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

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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.

The obligations are presented as current liabilities in the Balance Sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination Benefits

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

(m) Foreign currency transactions

i) Functional and presentation currency

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

ii)Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(n) Income tax

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

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.

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(p) Segment reporting:

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

(q) Manufacturing and operating Expenses :

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

(r) Impairment of non-financial assets:

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

(s) Exceptional Items:

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

(t) Share Based Payments:

Share based compensation benefits are provided to certain employees of the 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.

(u) Trade and other payables :

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

(v) Contributed equity :

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

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)
- Loss Allowance on trade receivables (Refer Note 8)

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Note 2(a) - Property, plant and equipment

Particulars	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in progress
Year ended March 31, 2023										
I. Gross carrying amount										
Balance as at April 01, 2022	**576.79**	**179.25**	**1,703.55**	**285.25**	**12.20**	**135.42**	**28.70**	**466.09**	**3,387.25**	24.46
Additions	-	-	131.83	30.21	-	-	38.64	39.80	**240.48**	-
Disposals	-	-	321.95	0.02	-	0.12	0.54	13.29	**335.92**	-
Transfers	-	-	-	-	-	-	-	-	-	(24.46)
Balance as at March 31, 2023	**576.79**	**179.25**	**1,513.43**	**315.44**	**12.20**	**135.30**	**66.80**	**492.60**	**3,291.81**	-
II. Accumulated depreciation										
Balance as at April 01, 2022	**380.20**	**78.93**	**480.00**	**106.94**	**9.71**	**80.33**	**13.68**	**373.42**	**1,523.21**	-
Depreciation expense for the year	128.14	13.34	104.53	30.56	-	26.63	8.53	45.82	**357.55**	-
Disposals	-	-	276.01	0.02	-	0.02	0.54	12.86	**289.45**	-
Balance as at March 31, 2023	**508.34**	**92.27**	**308.52**	**137.48**	**9.71**	**106.94**	**21.67**	**406.38**	**1,591.31**	-
III. Net carrying amount (I-II)	**68.45**	**86.98**	**1,204.91**	**177.96**	**2.49**	**28.36**	**45.13**	**86.22**	**1,700.50**	-

Particulars	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in progress
Year ended March 31, 2022										
I. Gross carrying amount										
Balance as at April 01, 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 March 31, 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 April 01, 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 March 31, 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**

Ageing of Capital Work-in-Progress (CWIP) and Completion schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Balance as at March 31, 2022 do not include projects in progress as well as projects temporarily suspended. CWIP in previous year 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 Land, offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 9 years for offices and warehosues and 95 years in respect of land, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet
Set out below are the carrying amounts of right of use assets recognised and movements during the year:

Particulars	Leasehold Land	Buildings	Total right of use assets
Year ended March 31, 2023			
I. Gross carrying amount			
Balance as at April 01, 2022	17.38	1,909.98	1,927.36
Additions	-	26.61	26.61
Disposals	-	151.03	151.03
Balance as at March 31, 2023	**17.38**	**1,785.56**	**1,802.94**
II. Accumulated depreciation			
Balance as at April 01, 2022	1.38	1,226.62	1,228.00
Depreciation expense for the year	0.23	317.29	317.52
Disposals	-	107.82	107.82
Balance as at March 31, 2023	**1.61**	**1,436.09**	**1,437.70**
III. Net carrying amount (I - II)	**15.77**	**349.47**	**365.24**

Particulars	Leasehold Land	Buildings	Total right of use assets
Year ended March 31, 2022			
I. Gross carrying amount			
Balance as at April 01, 2021	17.38	1,909.98	1,927.36
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	**17.38**	**1,909.98**	**1,927.36**
II. Accumulated depreciation			
Balance as at April 01, 2021	1.15	874.23	875.38
Depreciation expense for the year	0.23	352.39	352.62
Disposals	-	-	-
Balance as at March 31, 2022	**1.38**	**1,226.62**	**1,228.00**
III. Net carrying amount (I - II)	**16.00**	**683.36**	**699.36**

Lease liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current	272.63	382.08
Non-Current	178.32	457.31
Total	**450.95**	**839.39**

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to lease:

Particulars	**Note**	**As at March 31, 2023**	**As at March 31, 2022**
Depreciation on right of use assets	28		
Leasehold Land		0.23	0.23
Buildings		317.29	352.39
Total		**317.52**	**352.62**

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Note 2(b) - Leases (Contd.)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Interest expense (included in finance costs)	27	61.91	103.48
Expense relating to short-term leases (included in other expenses)	30	48.36	60.76

The total cash outflow for leases for the year ended March 31, 2023 was ₹ 375.01 (March 31, 2022 was ₹ 419.79 (including short term lease payments).

(iii) Extension and termination options

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

(iv) During the previous year, the Company had applied optional practical expedient for leases from assessing whether a rent concession related to Covid-19 is a lease modification. The practical expedient only applied 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 June 30, 2022;
- there is no substantive change to other terms and conditions of the lease.

The Company had applied the practical expedient to all qualifying rent concessions. The Company had accounted for rent concessions of ₹ 66.83 during the previous year as variable lease payments and such concessions are shown under Note 22 relating to 'Other Income'.

Title Deeds of immovable property not held in the name of the company:
As at March 31, 2023 and March 31, 2022

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

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Note 3 - Intangible assets

Particulars	Computer software
Year ended March 31, 2023	
I. Gross carrying amount	
Balance as at April 01, 2022	**389.30**
Additions	-
Disposals	-
Balance as at March 31, 2023	**389.30**
II. Accumulated amortization	
Balance as at April 01, 2022	**385.20**
Amortisation expense for the year	4.10
Disposals	-
Balance as at March 31, 2023	**389.30**
III. Net carrying amount (I-II)	**-**

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

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	As at March 31, 2023	As at March 31, 2022
Note 4 - Other Non-current financial assets		
Security deposits	114.62	176.03
Less: Loss allowance for doubtful security deposits	-	(8.55)
	114.62	176.03
Term Deposits	7.96	23.00
	122.58	**199.03**
Note 5 - Non-current tax assets		
Income tax paid [Net of provision for tax of ₹ 5,050.96 (March 31, 2022: ₹ 5,050.96)	308.74	307.37
	308.74	**307.37**
Note 6 - Other Non-current assets		
Capital advances	1.79	2.53
Prepaid expenses	62.04	15.83
Deposits paid under protest [Refer Note 34 (a)]	1,603.67	1,603.67
	1,667.50	**1,622.03**
Note 7 - Inventories		
(Valued at cost or net realisable value whichever is lower)		
Raw materials	51.71	136.28
Work-in-progress	91.69	211.15
Finished goods	706.35	475.06
Stock-in-trade	5,113.34	5,317.68
Stores and spares	53.75	77.35
Packing material	225.53	325.36
	6,242.37	**6,542.88**

Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 117.03 (as at March 31, 2022 ₹ 204.69). 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.

	As at March 31, 2023	As at March 31, 2022
Note 8 - Trade receivables		
Receivables from related parties [Refer Note 36]	72.19	242.08
Others	8,951.68	10,341.63
Less: Loss allowance	(1,696.09)	(1,721.48)
	7,327.78	**8,862.23**
Break-up of security details		
Trade receivables - secured	-	-
Trade receivables - unsecured	8,042.48	10,583.71
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	981.39	-
	9,023.87	10,583.71
Less: Loss allowance	(1,696.09)	(1,721.48)
	7,327.78	**8,862.23**

Ageing of Trade receivables as at March 31, 2023		**Outstanding for following periods from due date of payment**					
Particulars	**Not Due**	**Less than 6 Months**	**6 Months - 1 Year**	**1 -2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables							
(i) considered good	5,290.70	2,369.75	87.37	294.66	-	-	8,042.48
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	663.23	318.16	-	-	-	981.39
	5,290.70	**3,032.98**	**405.53**	**294.66**	**-**	**-**	**9,023.87**
Less: Loss allowance							(1,696.09)
Total							**7,327.78**

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Note 8 - Trade receivables (Contd.)

Ageing of Trade receivables as at March 31, 2022		Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 6 Months**	**6 Months - 1 Year**	**1 -2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables							
(i) considered good	5,075.90	3,312.44	259.46	678.20	254.70	-	9,580.70
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	1,003.01	1,003.01
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
	5,075.90	**3,312.44**	**259.46**	**678.20**	**254.70**	**1,003.01**	**10,583.71**
Less: Loss allowance							(1,721.48)
Total							**8,862.23**

Note 9 - Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Cash on hand	0.48	0.36
Balances with Banks		
- In current accounts	1,314.39	5,841.40
- Deposits with original maturity of less than 3 months	800.00	-
	2,114.87	**5,841.76**

Note 10 - Bank Balances other than cash and cash equivalents

Term deposits with banks	8,121.67	28.47
	8,121.67	**28.47**

Note 11 - Other current financial assets

Interest accrued on deposits with bank	144.53	2.22
Receivable from related parties [Refer Note 36]	40.68	142.12
Security Deposits	144.13	-
Less: Loss allowance for doubtful security deposits	(8.65)	-
	135.48	-
Other receivables	-	3.00
	320.69	**147.34**

Note 12 - Other Current assets

Export benefit receivables	22.88	37.11
Balance with government authorities	264.30	935.53
Advances to suppliers	980.43	1,130.12
Less: Loss allowance for doubtful advances	(24.39)	(7.34)
	956.04	1,122.78
Prepaid expenses	94.25	61.59
Advances recoverable in kind or value to be received	27.85	39.98
Right to recover returned goods	103.05	-
	1,468.37	**2,196.99**

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Note 13 - Equity Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised		
3,030,000 [March 31, 2022: 3,030,000] Equity Shares of ₹ 10 each	303.00	303.00
Issued, subscribed and fully paid up		
2,980,000 [March 31, 2022: 2,980,000] Equity Shares of ₹ 10 each	298.00	298.00
	298.00	**298.00**

a) Movement in Equity Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	**2,980,000**	298.00	**2,980,000**	298.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**2,980,000**	**298.00**	**2,980,000**	**298.00**

b) Rights, preferences and restrictions attached to shares

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

c) Details of equity shares of the company held by Holding Company	As at March 31, 2023		As at March 31, 2022	
Name of Shareholders	% holding	Number of shares	% holding	Number of shares
Ray Global Consumer Trading Limited, along with its nominees	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

	As at March 31, 2023		As at March 31, 2022	
Name of Shareholders	% holding	Number of shares	% holding	Number of shares
Ray Global Consumer Trading Limited, along with its nominees	100.00	2,980,000	100.00	2,980,000

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

e) Shares of the company held by holding company

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

f) Disclosure of Shareholding of Promoters

Since all the shares of the Company are held by its promoter Ray Global Consumer Trading Limited and there being no changes in such shareholding as at the end of the each year referred in 13 c) above, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

Equity Shares reserved for issue under options

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

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Note 14 - Other equity

	Reserves and Surplus				
	Capital Reserve	Capital Contribution by Parent	Employee Share option reserves	Retained Earnings	Total
Balance as at April 01, 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 [Refer Note 43]	-	-	51.75	-	51.75
	-	-	**51.75**	-	**51.75**
Balance as at March 31, 2022	**5,614.27**	**732.22**	**170.58**	**3,850.27**	**10,367.34**
Profit for the Year	-	-	-	3,602.03	**3,602.03**
Other Comprehensive Income	-	-	-	(67.45)	**(67.45)**
Total Comprehensive Income for the year	-	-	-	**3,534.58**	**3,534.58**
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal) [Refer Note 43]	-	-	(137.69)	-	(137.69)
	-	-	**(137.69)**	-	**(137.69)**
Balance as at March 31, 2023	**5,614.27**	**732.22**	**32.89**	**7,384.85**	**13,764.23**

Purpose of Significant Reserves:

Capital Reserve:

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

Capital Contribution by Parent:

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

Employee stock option reserves:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan [Refer Note 43].

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	As at March 31, 2023	As at March 31, 2022
Note 15 - Trade payables		
Total outstanding dues of micro and small enterprises [Refer Note 16 below]	1,848.27	3,622.47
Total outstanding dues other than micro and small enterprises [including payable to related parties of ₹ 137.34 (March 31, 2022: ₹ 412.61)]	4,981.23	6,026.52
	6,829.50	**9,648.99**

Ageing of Trade payables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
(i) Micro enterprises and small enterprises	5.51	1,701.41	141.31	0.04	-	-	1,848.27
(ii) Others	2,317.17	1,785.28	816.04	62.74	-	-	4,981.23
Disputed Trade Payable							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**2,322.68**	**3,486.69**	**957.35**	**62.78**	**-**	**-**	**6,829.50**

Ageing of Trade payables as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
(i) Micro enterprises and small enterprises	55.37	2,501.46	1,065.64	-	-	-	3,622.47
(ii) Others	2,246.57	1,236.08	2,543.87	-	-	-	6,026.52
Disputed Trade Payable							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**2,301.94**	**3,737.54**	**3,609.51**	**-**	**-**	**-**	**9,648.99**

Note 16 - Dues To Micro And Small Enterprises	As at March 31, 2023	As at March 31, 2022
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,848.27	3,622.47
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.73	7.72
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	14,034.12	4,986.80
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the 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 (not due)	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	111.90	47.71

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Note 17 - Other current financial liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Deposits from agents	24.36	27.31
Employee benefits payable	1,425.86	1,785.35
Payable to Related parties [Refer Note 36]	47.76	16.77
Credit Balances in Customer Account	671.07	-
Customer and vendor claims payable	274.01	-
Interest payable to micro enterprises and small enterprises [Refer Note 16]	112.63	55.43
Other payables	11.86	13.23
Total	**2,567.55**	**1,898.09**

Note 18 - Current provisions

Provision for employee benefits [Refer note 37]		
-Compensated absences	360.61	338.90
-Gratuity	173.61	147.80
	534.22	**486.70**

Note 19 - Current tax liabilities

Income tax payable [Net of advance tax of ₹ 1,992.11 (March 31, 2022: ₹ 672.92)]	109.93	72.15
	109.93	**72.15**

Note 20 - Other liabilities

Non-current		
Refund Liabilities [Replacement of expired goods]	2,172.25	2,115.00
	2,172.25	**2,115.00**
Current		
Contract liabilities [Refer Note (i) below]	91.70	316.35
Refund liabilities against:		
- Replacement of expired goods [Refer Note (iii) below]	1,380.68	1,214.78
- Discounts and Rebates [Customer Incentives]	2,104.04	1,998.54
- Sales return [Refer Note (ii) below]	350.00	-
Statutory dues	468.61	304.73
Stamp duty and transfer fees payable	262.49	262.49
Total	**4,657.52**	**4,096.89**

(i) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in contract liabilities at the beginning of the period	316.35	297.51

(ii) Provision for sales return is made for estimated value of products sold till end of the year and where claims are expected to be settled in subsequent years.

Significant Estimate:

(iii) The Company's goods generally expire over a period of three to five years and provision is made for estimated value of goods sold till end of the year, where claims are expected to be settled on expiry of the goods sold. 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 goods. Where claim % differ by 5% from management estimate, the replacement provision would have been higher or lower by ₹ 177.65 (as at March 31, 2022 ₹ 166.51).

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	Year ended March 31, 2023	Year ended March 31, 2022
Note 21 - Revenue from Operations		
Revenue from contracts with customers		
Sale of Products - recognised at a point in time		
(i) Manufactured goods	12,172.03	10,327.03
(ii) Stock-in trade	48,909.37	41,072.73
Total (A)	**61,081.40**	**51,399.76**
Sale of Services - recognised over a period of time	887.08	630.48
Total (B)	**887.08**	**630.48**
Revenue from Contract with Customers [(A) + (B)]	**61,968.48**	**52,030.24**
Other operating revenue		
(i) Export incentives, etc.	103.41	104.45
(ii) Process waste sale	59.59	39.72
(iii) Scrap Sales	41.55	-
Other operating revenue	**204.55**	**144.17**
Total Income	**62,173.03**	**52,174.41**

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Cutomers as at March 31, 2023 and March 31, 2022.

(ii) Reconciliation of revenue recognised with contract price:		
Contract price	76,907.46	64,834.11
Adjustments for:		
Refund liabilities	(14,938.98)	(12,803.87)
Revenue from contact with customers	**61,968.48**	**52,030.24**

(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	57,335.12	48,565.04
Asia (excluding India)	4,633.36	3,465.20
	61,968.48	**52,030.24**

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

FMCG	48,496.84	40,722.73
Sexual Wellness	12,584.56	10,677.03
Sale of products (a)	**61,081.40**	**51,399.76**
Sale of services (b)	**887.08**	**630.48**
Total Revenue from contract with customers [(a)+(b)]	**61,968.48**	**52,030.24**

Note 22 - Other Income

Interest income	234.17	24.89
Net gain on foreign exchange fluctuations	128.24	55.81
Rent Concessions [Refer note 2 (b)]	-	66.83
Gain on termination of lease contracts	45.05	-
Support service income	-	74.52
Miscellaneous income	24.21	30.85
	431.67	**252.90**

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	Year ended March 31, 2023	Year ended March 31, 2022
Note 23 - Cost of materials consumed		
Raw materials consumed		
Opening stock	136.28	98.15
Purchases	2,199.24	2,308.78
Less : Closing stock	51.71	136.28
	2,283.81	**2,270.65**
Note 24 - Purchases of stock-in-trade		
Purchases of stock-in-trade	27,677.41	24,517.25
	27,677.41	**24,517.25**
Note 25 - Changes in inventories of finished goods, work-in progress and stock-in-trade		
Opening inventories		
Finished goods	475.06	387.98
Work-in-progress	211.15	191.91
Stock-in-trade	5,317.68	4,761.77
	6,003.89	**5,341.66**
Closing inventories		
Finished goods	706.35	475.06
Work-in-progress	91.69	211.15
Stock-in-trade	5,113.34	5,317.68
	5,911.38	**6,003.89**
	92.51	**(662.23)**
Note 26 - Employee benefits expense		
Salaries, wages, bonus etc.	7,583.92	7,404.88
Contribution to provident and other funds [Refer Note 37]	291.89	278.17
Gratuity [Refer Note 37]	90.25	76.24
Employee stock option expenses / (reversals) [Refer Note 43]	(137.69)	51.75
Workmen and staff welfare expenses	181.19	183.37
	8,009.56	**7,994.41**
Note 27 - Finance costs		
Interest expense		
- on Lease obligations [Refer note 2 (b)]	61.91	103.48
- on others	88.72	26.74
	150.63	**130.22**
Note 28 - Depreciation and amortization expense		
Depreciation of property, plant and equipment [Refer note 2 (a)]	357.55	398.09
Depreciation on right-of-use assets [Refer note 2 (b)]	317.52	352.62
Amortisation expenses [Refer note 3]	4.10	107.61
	679.17	**858.32**

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	Year ended March 31, 2023	Year ended March 31, 2022
Note 29 - Manufacturing and Operating Expenses		
Consumption of stores and spare parts	236.39	195.28
Packing material consumed	2,351.75	1,640.44
Power and fuel	423.38	342.38
Repairs to buildings	17.57	5.74
Repairs to machinery	14.25	10.79
Payment to contract workers	616.09	384.58
Other manufacturing and operating expenses	96.03	85.02
	3,755.46	**2,664.23**
Note 30 - Other expenses		
Rent expenses	48.36	60.76
Rates and taxes	245.96	24.02
Repairs and maintenance - others	149.06	118.99
Insurance	146.17	158.20
Advertisement and sales promotion	3,079.15	2,428.27
Market research fees	205.42	203.39
Freight and forwarding expenses	1,712.71	1,862.36
Commission to selling agents	222.48	165.45
Clearing and forwarding charges	610.69	472.36
Travelling and conveyance	1,942.07	1,478.58
Outsourced support service	3,707.16	3,641.46
Loss on sale/discard of property, plant and equipment (net)	46.47	4.33
Loss allowance on deposits and advances	17.15	-
Bad debts, advances, claims and deposits written off	1,241.61	108.35
Less: Allowances there against	(1,241.61)	(107.96)
Investment written off	-	0.05
Legal and professional Expenses	731.16	677.47
Payment to auditors [Refer Note 30.1 below]	34.97	33.90
Business support services [Refer Note 36]	304.00	209.67
Director fees [Refer Note 36]	67.25	43.13
Commission to directors [Refer Note 36]	26.86	18.64
Expenditure on corporate social responsibility [Refer Note 30.2]	25.00	25.00
Customer and vendor claims	274.01	-
Miscellaneous expenses	303.51	176.72
Total	**13,899.61**	**11,803.14**
Note 30.1 - Details of payment to auditors:		
Statutory audit fees	33.75	29.25
Limited review	-	4.50
Reimbursement of out-of-pocket expenses	1.22	0.15
	34.97	**33.90**

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Note 30.2 - Corporate Social Responsibility (CSR)

i) Disclosures in relation to corporate social responsibility expenditure

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Contribution made to Bombay Natural History Society to save the near extinct species	2.50	-
Contribution made to ADAPT (formerly The Spastics Society of India) towards treatment for the disabled people	5.00	-
Contribution made to Karra Society for Rural Action for improving nutrition status	7.50	-
Contribution made to St Jude India Child Care Centre towards running the centre for the cancer treatment of children	5.00	-
Contribution made to Raichel Joseph Foundation for ground level education and environment initiatives	5.00	-
Contribution made to St Jude India Child Care Centre towards purchase of ambulance	-	25.00
Total	**25.00**	**25.00**
Amount required to be spent as per Section 135 of the Act	25.00	25.00
Amount spent during the year on:		
(a) Construction / acquistion of any asset	-	-
(b) On purpose other than (a) above paid	25.00	25.00

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

Year ended	**Opening unspent balance**	**Amount deposited in specified fund of schedule VII of the Act within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing unspent balance**
March 31, 2022	-	-	25.00	25.00	-
March 31, 2023	-	-	25.00	25.00	-

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

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

v) Reasons for shortfall
No shortfall in the current or previous year.

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

Note 31 - Exceptional items (Net)	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Vendor claim settlement (Refer note below)	-	645.00
	-	**645.00**

Notes:
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.

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Note 32 - Taxes

32.1 Deferred Tax

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	1,635.34	1,517.77
Deferred tax liabilities	(11.50)	(35.28)
	1,623.84	**1,482.49**

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

Year ended March 31, 2022	**Opening balance**	**Credit/(charge) in statement of profit or loss**	**Credit/(charge) in other comprehensive income**	**Closing balance**
Deferred tax assets in relation to:				
- Provision for employee benefits	74.23	48.26	-	122.49
- Loss allowance on trade receivables, deposits and advances	393.75	43.51	-	437.26
- Replacement of expired goods	696.78	141.25	-	838.03
- Expenses allowed for tax purpose, when paid	64.80	1.26		66.06
- Merger Expense	23.52	(7.52)	-	16.00
- Right of use of assets and lease liabilities	36.80	1.13	-	37.93
Total deferred tax assets	**1,289.88**	**227.89**	**-**	**1,517.77**
Deferred tax liabilities in relation to:				
- Depreciation	(79.53)	44.25	-	(35.28)
Total deferred tax liabilities	**(79.53)**	**44.25**	**-**	**(35.28)**
Net assets	**1,210.35**	**272.14**	**-**	**1,482.49**

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Note 32 - Taxes [Contd.]

	Year ended March 31, 2023	Year ended March 31, 2022
32.2 Income taxes		
Tax expense recognised in the Statement of Profit and Loss including Other comprehensive income		
Current tax	1,356.97	746.19
Deferred tax	(118.68)	(272.14)
Total Tax expense for the year	**1,238.29**	**474.05**
Income tax relating to remeasurements of defined benefit obligations	(22.67)	(1.12)
Total Tax expense after remeasurements of defined benefit obligations	**1,215.62**	**472.93**
Tax in respect of earlier years	-	(70.87)
Total Tax expense	**1,215.62**	**402.06**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**4,840.32**	**1,845.48**
Enacted income tax rate applicable to the Company:	25.17%	25.17%
Income tax expenses calculated at enacted tax rate	1,218.31	464.47
Differences due to:		
Permanent disallowances	20.02	12.01
Others	(0.04)	(2.43)
Income tax expenses recognised in statement of profit and loss	**1,238.29**	**474.05**

Consequent to reconciliation items shown above, the effective tax rates is 25.58% (March 31, 2022: 25.69%).

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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 March 31, 2023	As at March 31, 2022
Property, plant and equipment	38.66	67.47
Less: Capital advances	(1.79)	(2.53)
Net Capital commitments	**36.87**	**64.94**

Note 34 - Contingent liabilities

Claims against the company not acknowledged as debt		
(i) GST Antiprofiteering 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	54.73	67.76
Total	**2,931.35**	**2,944.38**

(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 profiteered ₹ 1,848.34 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 Company has deposited profiteered amount of ₹ 1,565.91 under protest vide Delhi High Court order dated February 12, 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848.34 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 in June 2015. 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.

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Note 35 - Earnings per share

	Year ended March 31, 2023	Year ended March 31, 2022
Basic Earnings per equity share		
Profit for the year	3,602.03	1,442.30
Weighted average number of equity shares outstanding (In numbers)	2,980,000	2,980,000
Basic Earnings per equity share (in ₹)	**120.87**	**48.40**
Diluted earnings per equity share		
Profit for the year	3,602.03	1,442.30
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,981,889	2,987,856
Diluted Earnings per equity share (in ₹)	**120.80**	**48.27**
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)	1,889	7,856
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**2,981,889**	**2,987,856**

Information concerning the classification of securities

Options granted to employees under the Raymond Consumer Care Limited Employee Stock Option Scheme (New ESOS) 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 parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) **Holding Company**
Ray Global Consumer Trading Limited, India

(b) **Fellow Subsidiaries**
(i) Ray Global Consumer Products Limited, India
(ii) Ray Global Consumer Enterprise Limited, India

(c) **Entities which are able to exercise significant influence with whom transactions have taken place:**
(i) Raymond Limited, India
(ii) J.K. Helene Curtis Limited, India

(d) **Key Management Personnel**
(i) Gautam Hari Singhania
(ii) Geeta Mathur (till June 07, 2021)
(iii) Mahendra Doshi
(iv) Manoj Kumar
(v) MR Prasanna
(vi) Rajeev Bakshi
(vii) Sonia Singh (till November 09, 2021)
(viii) Nawaz Singhania
(ix) Sudhir Langer (till January 29, 2023)
(x) Vidya Rajarao (w.e.f. July 07, 2021)
(xi) Debjit Rudra (w.e.f. January 30, 2023)
(xii) Ravindra Dhariwal (w.e.f. January 30, 2023)

(e) **Trust with whom transactions have taken place**
(i) J K Ansell Employees Group Gratuity Assurance Scheme

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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	159.36	156.14
Revenue from contract with customers - Replacement of products		
Raymond Limited	38.03	-
Transfer of MEIS License (Import License)		
Raymond Limited	45.18	56.02
Expenses		
Purchases of Stock-in-trade		
Raymond Limited	-	92.25
Business Support Services		
Raymond Limited	304.00	209.67
Rent		
Raymond Limited	28.22	28.22
Legal and Professional Expenses		
Rajeev Bakshi	70.00	120.00
Advertisement and Sales Promotion		
Raymond Limited	5.71	-
Repairs and maintenance - others (Reimbursement of expenses to)		
Raymond Limited	100.13	-
Insurance Expenses (Reimbursement of expenses to)		
Raymond Limited	82.44	68.36
Miscellaneous Expenses (Royalty)		
Raymond Limited	5.49	8.24
Miscellaneous Expenses (Reimbursement of expenses to)		
Raymond Limited	42.63	126.43

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Note 36 - Ind AS 24 - 'Related parties disclosure' (Contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Reimbursement of expenses (net)		
J.K. Helen Curtis Limited	65.55	30.87
Reimbursement of expenses		
Ray Global Consumer Trading Limited	12.09	4.73
Ray Global Consumer Products Limited	0.41	0.03
Ray Global Consumer Enterprise Limited	0.41	0.03
Key Management personnel compensation		
Short-term employee benefits		
Sudhir Langer	165.19	216.93
Debjit Rudra	55.02	-
Post-employment benefits	*	*
Long-term employee benefits	*	*
*Compensation excludes provision for gratuity, compensated absences and variable pay since these are based on actuarial valuation on an overall company basis.		
Directors' fees and Commission to non executive directors		
Gautam Hari Singhania	7.75	5.77
Geeta Mathur	-	1.25
Mahendra Doshi	15.75	9.01
Manoj Kumar	14.50	9.14
MR Prasanna	17.25	9.01
Rajeev Bakshi	13.00	9.14
Sonia Singh	-	4.63
Nawaz Singhania	10.00	6.76
Vidya Rajarao	14.25	7.06
Ravindra Dhariwal	1.61	-
Other current financial liabilities (Employee Benefit Payable)		
Sudhir Langer	-	9.39
Debjit Rudra	14.37	-
Contribution to Gratuity fund		
J K Ansell Employees Group Gratuity Assurance Scheme	69.18	6.00

Outstanding balance with related parties referred in (1) above:	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Raymond Limited	137.34	412.61
Other current financial liabilities (Director Commission and fees payable)		
Gautam Hari Singhania	4.31	2.49
Mahendra Doshi	4.76	2.49
Manoj Kumar	4.31	2.49
MR Prasanna	4.76	2.49
Rajeev Bakshi	4.31	2.49
Nawaz Singhania	4.31	2.49
Vidya Rajarao	4.76	1.85
Ravindra Dhariwal	1.48	-
Other Current Financial Liabilities		
J.K. Helene Curtis Limited	14.76	-
Trade Receivables		
Raymond Limited	72.19	242.08
Other Current Financial Assets		
J.K. Helene Curtis Limited	-	58.33
Ray Global Consumer Trading Limited	39.33	27.24
Ray Global Consumer Products Limited	0.68	0.27
Ray Global Consumer Enterprise Limited	0.67	0.26
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 ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on March 31, 2023 and March 31, 2022, amount recognised in the financial statements in respect of employee benefit schemes:

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

	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	(1,008.71)	(907.86)
Fair value of plan assets	835.10	760.06
Present value of funded defined benefit obligation net of Plan assets	**(173.61)**	**(147.80)**

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

	March 31, 2023			March 31, 2022		
	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)
Opening defined benefit obligation and fair value of plan assets	760.06	907.86	(147.80)	706.73	782.05	(75.32)
Current service cost	-	79.97	(79.97)	-	71.47	(71.47)
Return on plan assets excluding actual return on plan asset	(47.05)	-	(47.05)	37.74	-	37.74
Interest cost	-	63.19	(63.19)	-	49.50	(49.50)
Interest income	52.91	-	52.91	44.73	-	44.73
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	0.25	(0.25)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(29.68)	29.68	-	10.39	(10.39)
Actuarial (gain)/loss arising from experience adjustments	-	72.75	(72.75)	-	31.55	(31.55)
Employer contributions	69.18	-	69.18	6.00	-	6.00
Benefit paid	-	(85.38)	85.38	(35.14)	(37.35)	2.21
Closing defined benefit obligation and fair value of plan assets	**835.10**	**1,008.71**	**(173.61)**	**760.06**	**907.86**	**(147.80)**

The liabilities are split between different categories of plan participants as follows:
- Active members - 659 Nos. (March 31, 2022: 706 Nos.)
- Deferred members - Nil (March 31, 2022: Nil)
- Retired members - Nil (March 31, 2022: Nil)

The weighted average duration of the defined benefit plans is 7 years (March 31, 2022: 8 Years)
Expected contribution to the Fund in next year ₹ 199.37 (as at March 31, 2022 ₹ 167.26)

(c) Category of plan assets

	As at March 31, 2023	As at March 31, 2022
Insurer managed fund	835.10	760.06
Total	**835.10**	**760.06**

(d) Amounts recognised in Statement of Profit and Loss including other comprehensive income in respect of the defined benefit plan are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Employee Benefit Expenses		
Current service cost	79.97	71.47
Net interest expense/ (income)	10.28	4.77
Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26]	**90.25**	**76.24**
Remeasurement of employee benefit plan		
Return on plan assets excluding interest income	47.05	(37.73)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.25
Actuarial (gains)/losses arising from changes in financial assumptions	(29.68)	10.39
Actuarial (gains)/losses arising from experience adjustments	72.75	31.55
Components of defined benefit cost recognised in Other Comprehensive Income	**90.12**	**4.46**
Total	**180.37**	**80.70**

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

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

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Financial Assumptions		
Discount rate	7.41%	6.96%
Salary escalation rate	8.00%	8.00%
Expected return on plan assets	7.41%	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 2012-14 (Urban)

(f) Sensitivity

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

	As at March 31, 2023			As at March 31, 2022		
	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%	(60.92)	68.07	1%	(58.96)	66.28
Salary escalation rate	1%	64.98	(59.82)	1%	62.81	(57.75)
Attrition rate	1%	(3.57)	3.75	1%	(5.56)	5.94

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 as follows:

Year ending	Year ended March 31, 2023	Year ended March 31, 2022
1st Following Year	75.03	60.01
2nd Following Year	60.54	62.70
3rd Following Year	92.28	64.63
4th Following Year	100.97	80.58
5th Following Year	130.77	86.41
Sum of Years 6 to 10	643.81	549.40
Sum of Years 11 and above	686.44	710.64

(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 i(e) above.

The amount of the provision of ₹ 360.61 (March 31, 2022 ₹ 338.90) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) Defined contribution plan

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF).The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Provident fund	290.77	276.95
Employees state insurance scheme	0.79	0.77
Labour welfare fund	0.33	0.45
	291.89	**278.17**

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Note 38 - Fair value measurements

Financial instrument by category

Financial Assets and Liabilities

Particulars	Notes	As at March 31, 2023 Amortised Cost	As at March 31, 2022 Amortised Cost
Non-current financial assets			
Other financial assets	4	122.58	199.03
Total		**122.58**	**199.03**
Current financial assets			
Trade receivables	8	7,327.78	8,862.23
Cash and cash equivalents	9	2,114.87	5,841.76
Bank balances other than cash and cash equivalents	10	8,121.67	28.47
Other current financial assets	11	320.69	147.34
Total		**17,885.01**	**14,879.80**
Current financial liabilities			
Trade payables	15	6,829.50	9,648.99
Other financial liabilities	17	2,567.55	1,898.09
Total		**9,397.05**	**11,547.08**

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, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Other Financial Assets (Security Deposits)	114.62	131.95	176.03	207.67
Total	**114.62**	**131.95**	**176.03**	**207.67**

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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 policies 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 and deposits, foreign currency receivables and payables.

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

Market Risk- Foreign currency risk

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

For unhedged foreign currency exposure (Refer note 41).

Foreign Currency Risk Sensitivity

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

	2022-23		2021-22	
	5% increase	5% decrease	5% increase	5% decrease
USD	33.00	(33.00)	20.88	(20.88)
GBP	(0.17)	0.17	(0.17)	0.17
CNY	(0.02)	0.02	(0.02)	0.02
EUR	(0.07)	0.07	(0.08)	0.08
NPR	-	-	(0.51)	0.51
Increase / (Decrease) in Profit before tax	**32.74**	**(32.74)**	**20.10**	**(20.10)**

39.2 Credit risk

Credit risk management

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

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

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

Other financial assets measured at amortized cost

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

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year. the Company has assessed credit risk on an individual basis in respect of certain customers (Also refer Note 47 and note (a) below)

The movement in allowance for trade receivables is as follows:

	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	1,721.48	1,376.53
Add: Created during the year	1,216.22	360.84
Less: Utilised during the year	(1,241.61)	(15.89)
Balance as at the end of the year	**1,696.09**	**1,721.48**

Note (a)

Amount of trade receivables for which the company has assessed credit risk on an individual basis	981.39	-
Amount of loss allowance recognized for such trade receivables	981.39	-

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

	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	**8.55**	**11.63**
Changes in loss allowance for deposits	0.10	-
Written off during the year	-	(3.08)
Balance as at the end of the year	**8.65**	**8.55**

Ageing	As at March 31, 2023	As at March 31, 2022
Not due	0.36%	0.20%
0-90	10.23%	1.98%
91-180 days	33.12%	11.10%
181-270 days	100.00%	19.00%
271-365 days	100.00%	26.00%
1-2 years	100.00%	42.25%
>2 years	100.00%	100.00%

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Note 39 - Financial risk management (Contd.)

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 to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

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

	As at March 31, 2023	As at March 31, 2022
Floating rate		
Expiring within 1 year (Cash credit)	496.00	1,500.00
	496.00	**1,500.00**

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

Maturity patterns of other Financial Liabilities as at March 31, 2023

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	6,829.50	-	-	**6,829.50**
Lease liabilities	-	273.10	210.23	6.58	**489.91**
Other financial liabilities	-	2,567.55	-	-	**2,567.55**
Total	**-**	**9,670.15**	**210.23**	**6.58**	**9,886.96**

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

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	9,648.99	-	-	**9,648.99**
Lease liabilities	-	432.37	470.17	57.61	**960.15**
Other financial liabilities	-	1,898.09	-	-	**1,898.09**
Total	**-**	**11,979.45**	**470.17**	**57.61**	**12,507.23**

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. The management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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

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	9.39 (6.37)	771.41 (482.92)	- (-)	- (-)	- (-)	- (-)	0.04 (0.04)	3.21 (3.04)	- (-)	- (-)
Trade payables	1.36 (0.86)	111.42 (65.29)	0.03 (0.03)	3.48 (3.41)	0.04 (0.04)	0.46 (0.46)	0.05 (0.05)	4.61 (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 segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

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

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

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

(i) Operating segments identified based on nature of products and other qualities indices are:
Sexual Wellness - Consists of Latex Condoms and other wellness products.
Fast Moving Consumer Goods (FMCG) - Consists of Deodorants and other fast moving consumer goods.

Particulars	Sexual Wellness		FMCG		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Income						
External Revenue	12,819.28	10,809.95	49,353.75	41,364.46	62,173.03	52,174.41
Other Income	-	-	-	-	-	-
Total Income	**12,819.28**	**10,809.95**	**49,353.75**	**41,364.46**	**62,173.03**	**52,174.41**
Segment Result	**3,606.92**	**2,299.45**	**11,597.06**	**8,623.30**	**15,203.98**	**10,922.75**
Add/ (Less):						
Un-allocable income/ (expenses) (Net)	-	-	-	-	(9,845.82)	(7,443.72)
Un-allocable depreciation and amortization	-	-	-	-	(367.21)	(858.32)
Un-allocable Finance Cost	-	-	-	-	(150.63)	(130.22)
Exceptional item	-	-	-	-	-	(645.00)
Tax expense	-	-	-	-	(1,238.29)	(403.18)
Profit for the year	**3,606.92**	**2,299.45**	**11,597.06**	**8,623.30**	**3,602.03**	**1,442.30**

Particulars	Sexual Wellness		FMCG		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Other information:						
Segment Assets	2,547.45	3,488.69	12,652.75	13,405.24	15,200.20	16,893.94
Unallocated assets	-	-	-	-	16,183.95	12,928.61
Total Assets	**2,547.45**	**3,488.69**	**12,652.75**	**13,405.24**	**31,384.15**	**29,822.55**
Segment liabilities	2,356.13	1,886.95	11,081.33	14,988.45	13,437.46	16,875.40
Unallocated liabilities	-	-	-	-	3,884.45	2,281.81
Total Liabilities	**2,356.13**	**1,886.95**	**11,081.33**	**14,988.45**	**17,321.92**	**19,157.21**

Particulars	Sexual Wellness		FMCG		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Additions to Non Current Assets*	193.55	128.43	94.92	43.62	288.48	172.05
Significant non-cash expenditure	-	-	-	-	1,233.37	360.84

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

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Note 42 - Segment Information (Contd.)

ii) Entity wide disclosure

a) Geographical Segments based on area of Sales are :

	As at March 31, 2023	As at March 31, 2022
India	57,539.67	48,709.21
Asia (excluding India)	4,633.36	3,465.20
Total Sales	**62,173.03**	**52,174.41**

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

	As at March 31, 2023	As at March 31, 2022
India	3,733.24	4,213.99
Asia (excluding India)	-	-
Total Non current assets	**3,733.24**	**4,213.99**

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

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

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Note 43 - Share-based payments

(1) Employee option plan

The establishment of J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on 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 approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

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

	As at March 31, 2023 Number of options	As at March 31, 2022 Number of options
Opening balance	6,252.00	9,504.00
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	(4,347.00)	(3,252.00)
Closing balance	**1,905.00**	**6,252.00**

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

Grant date	Expiry date	Exercise price	As at March 31, 2023 Share options	As at March 31, 2022 Share options
December 13, 2018	one year after vesting period as described below	10.00	-	2,172.00
April 30, 2019	one year after vesting period as described below	10.00	1,905.00	4,080.00
Weighted average remaining contractual life of options outstanding at end of period			1.83 years	2.83 years

No options have 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 ₹ 0.11 per option. 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.	
(b) exercise price:	10.00
(c) grant date:	13-Dec-18 30-Apr-19
(d) exercise date:	one year from the date of vesting period
(e) share price at grant date:	1,727.00
(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 the Statement of Profit and Loss as part of employee benefit expense are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Employee stock option expense / (reversal)	(137.69)	51.75
	(137.69)	**51.75**

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.

Note 43.1 - The Board of Directors vide their meeting dated May 3, 2023 has withdrawn the new ESOS Scheme and all outstanding ESOP's therein have been cancelled.

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 and subsequent to year end, the board of directors vide their meeting dated May 3, 2023 has withdrawn the RCCL ESAR 2021 Scheme.

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Note 44 - Analytical Ratios:

Sr No.	Ratio	Numerator	Denominator	Mar-23	Mar-22	Variance	Reason for Variance (if more than 25%)
a)	Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.71	1.42	20.42%	Not applicable as variance is less than 25%
b)	Debt-Equity Ratio (times)	Total Debt (Lease Liabilities)	Shareholders' equity	0.03	0.08	-62.50%	Change is due to payment of lease rent and termination of certain lease, and increase in shareholders equity on accounting of profit for the year.
c)	Debt service coverage ratio (times)	Earnings available for debt service (Profit for the year + Depreciation and amortisation expense + Finance costs + net loss on sale of property, plant and equipment)	Debt Service (Finance cost paid + Principal repayment of lease liabilities)	10.66	6.77	57.46%	Change is on account of increase in profits as compared to the previous year led by improvement in operations, increase in margins, optimisation of certain fixed costs.
d)	Return on equity ratio (%)	Profit for the year	Average Shareholders' equity	29.13%	14.54%	100.34%	The ratio has improved on account of increase in profits as compared to the previous year led by improvement in operations, increase in margin and optimisation of certain fixed costs.
e)	Inventory turnover ratio (times)	Cost of goods sold= Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in progress and stock-in-trade + Packing Material Consumed	Average inventories	5.81	4.80	21.04%	Not applicable as variance is less than 25%
f)	Trade receivables turnover ratio (times)	Revenue from operations (excluding export incentives)	Average trade receivables	7.67	5.78	32.70%	The ratio has improved on account of increase in revenue and better collections in the current year as compared to the previous year.
g)	Trade payables turnover ratio (times)	Purchase of Raw Materials and packing material + Purchases of stock-in-trade+ Manufacturing and Operating Expenses + Other expenses	Average trade payables	5.76	4.54	26.87%	The change in ratio is on account of better trade payables payout during the year as compared to the previous year.
h)	Net capital turnover ratio (times)	Revenue from operations	Working capital	5.85	7.42	-21.16%	Not applicable as variance is less than 25%
i)	Net profit ratio (%)	Profit for the year	Revenue from Operations	5.79%	2.76%	109.78%	The ratio has improved on account of increase in profits as compared to the previous year led by improvement in operations, increase in margin and optimisation of certain fixed costs.
j)	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net worth (Total Shareholders' equity + borrowings)	34.39%	17.17%	100.29%	The ratio has improved on account of increase in earning before interest and taxes as compared to the previous year led by improvement in operations, increase in margins and optimisation of fixed costs.
k)	Return on investment (%)	Earnings before interest and taxes	Total assets	15.90%	6.62%	140.18%	The ratio has improved on account of increase in earning before interest and taxes as compared to the previous year led by improvement in operations, increase in margins and optimisation of fixed costs.

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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) Willful defaulter
The company has not been declared as a willful 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) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact.

(vi) Valuation of Property, plant and equipment (including right-of-use assets) and intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

(viii) Undisclosed income
There is no income surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency.

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Note 46 - Assets pledged as security
The carrying amounts of assets pledged as security are:

	As at March 31, 2023	As at March 31, 2022
Floating Charge		
Current Assets:		
Trade receivables	7,327.78	8,862.23
Inventories	6,242.37	6,542.88
Total assets pledged as security	**13,570.15**	**15,405.11**

Note 46.1 - Satisfaction of charge yet to be registered with Registrar of Companies (ROC)
The satisfaction of following charge is yet to be registered with the ROC beyond the statutory period:

Charge ID	Name of Bank	Asset under Charge	Charge amount	Date of Creation	Date of Satisfaction	Reason for delay
Cam012206220037	HDFC Bank	Refer Note 46	1,496.00	July 28, 2021	September 22, 2022	Refer Note 46.3

Note 46.2 - Registration of charges yet to be registered with ROC
The following charge is yet to be registered with the ROC beyond the statutory period:

Name of Bank	Asset under Charge	Charge amount	Date of Creation	Date by which such charge should have been registered	Reason for delay
HDFC Bank	Refer Note 46	496.00	September 22, 2022	October 21, 2022	Refer Note 46.3

Note 46.3 - During the year, the company has reduced its cash credit limit from ₹ 1,496 to ₹ 496 and had inadvertently missed filings with the ROC to satify the charge of ₹ 1,496 and register the charge of ₹ 496. The Company is in the process of filing the same with the Ministry of Corporate Affairs. Further, the Company has not utilised the cash credit facility.

Note 47 - The Company has during the year aligned the distribution channel of all its businesses and has decided to reduce one additional layer of distribution i.e. Wholesale Distributor (WD) in respect of KS and Kamasutra brand's business. Existing WDs were given option to operate at next level of distribution as super stockist by virtue of which, certain WDs accepted the option and certain WDs decided to exit.

The Company is in the process of carrying out full and final settlement of WDs who have opted to exit and pending such settlement, has carried out the following:

1) Initiated the legal action against 3 WDs and provided for loss allowance in respect of their entire trade receivable amounting to ₹ 981.39 lakhs as at March 31, 2023 which is included in 'Net impairment loss on financial assets' under the Statement of Profit and Loss.

Further, aforesaid WDs have made counter claims on the company towards customer incentive of ₹ 760.00 lakhs, which based on the management assessment are not supported by any documentary evidence and are unsubstantiated in nature; accordingly no provision has been considered necessary against such claims.

2) In respect of certain WDs who have decided to exit the business, the Company has settled their customer incentive claims which resulted in credit balance in their accounts amounting to ₹ 365.28 lakhs which has been included in 'Credit Balances in Customer Account' under Note 17 to the financial statements.

The management has estimated and made a sales return provision as a part of overall restructuring of the WD distribution channel, which is included in 'Refund liabilities against - sales return' under Note 20 to the financial statements.

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Note 48 - Events occurring after the reporting period
(i) Slump Sale
The Board of Directors of the Company vide their meeting dated April 27, 2023, approved the sale of its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra, for a proposed consideration of ₹ 282,500.00 lakhs, in respect of which execution of Business Transfer Agreement (BTA) is in the process.

(ii) Composite Scheme of Arrangement
The Board of Directors of the Company vide their meeting dated April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited (RL), the Company, Ray Global Consumer Trading Limited (RG) and their respective shareholders under sections 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect to on receipt of requisite approvals.
As per Ind AS 10 – 'Events after the Reporting Period', both the above events are non-adjusting events after reporting period and accordingly, the impact of the same has not been considered in these financial statements.

Note 49 - Previous year figures have been reclassified / regrouped, wherever necessary, to conform to current year's classification. Such reclassications are not material.

Note 50 - The Financial Statements were authorised for issue by th board of directors on May 3, 2023.

As per our report of even date

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

Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date : May 3, 2023

For and behalf of Board of Directors

Rajeev Bakshi
Director
DIN: 00044621

Debjit Rudra
Director
DIN: 01393433

Place: Mumbai
Date : May 3, 2023

Rajesh Poddar
3/5/23
CFO