



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/AC/20-21/30

July 20, 2020

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-22721919
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Fax No. (022) 26598120
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam

Sub: Raymond Limited - Annual Report for the Financial Year 2019-20 and Notice convening the 95th Annual General Meeting

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the 95th Annual General Meeting scheduled to be held on **August 12, 2020 at 02.30 p.m. (IST)** through Video Conferencing/Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI.

Please take the above information on record.

Thanking you

Yours faithfully
For Raymond Limited

Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl.: as above



REGISTERED OFFICE

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



CIN: L17117MH1925PLC001208

Registered Office: Plot No. 156/H. No.2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra

Tel.: 02352-232514, Fax: 02352-232513

Email: corp.secretarial@raymond.in, Website: www.raymond.in

NOTICE

95th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY FIFTH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF RAYMOND LIMITED ('THE COMPANY') WILL BE HELD ON WEDNESDAY, AUGUST 12, 2020 AT 02.30 P.M. IST THROUGH TWO-WAY VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

2. To confirm payment of dividend on 0.01% Compulsorily Convertible Preference Shares for the Financial Year ended March 31, 2020.

3. To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Ratification of Remuneration to Cost Auditor:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 3,25,000/- (Rupees Three Lakh and Twenty Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company's Textile units for the Financial Year ending March 31, 2021, be and is hereby ratified; and

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Thomas Fernandes, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Payment of Commission to Non-Executive Directors based on Net Profits of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto for the time being in force) and Section 197 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding 1% of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act, to such Directors of the Company (other than Executive Director) in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing from April 01, 2020 to March 31, 2023; and

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra

By Order of the Board of Directors
For Raymond Limited

June 29, 2020
Mumbai

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558

NOTICE

Notes:

I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ('the Act') Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') in respect of the Special Business under Item Nos. 4 and 5 of the accompanying Notice is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from August 01, 2020 to August 12, 2020 (both days inclusive) for the purpose of AGM.
3. In view of the ongoing COVID-19 pandemic, the MCA has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM only. In accordance with the MCA Circulars, special business mentioned at Item Nos. 4 and 5 of the Notice are considered as unavoidable in nature by the Board of Directors of the Company.
4. Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 95th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories'). A copy of this Notice along with the Annual Report for Financial Year 2019-20 is uploaded on the Company's website www.raymond.in, websites of the Stock Exchanges i.e. The BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
7. In case the shareholder's e-mail ID is already registered with the Company/Link Intime India Private Limited, the Registrar and Transfer Agent ('LIPL')/Depositories, log in details for e-voting shall be sent on the registered e-mail address.
8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/LIPL/Depositories, he/she may do so by sending a duly signed request letter to LIPL by providing Folio No. and Name of shareholder at (UNIT: Raymond Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Tel: 022 4918 6000, e-mail: rnt.helpdesk@linkintime.co.in.
9. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
10. The Company's Statutory Auditors, Messrs Walker Chandiok & Co. LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 001076N/N500013, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on June 05, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
11. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter-se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in **Annexure - 1** to this Notice.

12. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on corp.secretarial@raymond.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon log-in at NSDL e-voting system at www.evoting.nsdl.com.
13. With effect from April 01, 2019, in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to LIPL/Company.
15. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 95th AGM. NSDL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM)

and voting at the AGM through e-voting system is **August 05, 2020** ('Cut-off Date').

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in with a copy marked to the Company on corp.secretarial@raymond.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. Members who need technical assistance relating to attending the AGM through VC/OAVM or e-voting before / during the AGM, may contact the following:

Name & Designation: Mr. Amit Vishal, Senior Manager -NSDL / Mr. Sagar Ghosalkar, Assistant Manager- NSDL

e-mail ID: evoting@nsdl.co.in / amitv@nsdl.co.in / sagar.ghosalkar@nsdl.co.in

Contact No.: 1800 222 990 / 022 2499 4360 / 022 2499 4553.
5. The Board has appointed **DM & Associates Company Secretaries LLP** as the Scrutinizer (hereinafter referred to as ('the Scrutinizer') to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to dmassociatesllp@gmail.com with a copy marked to the Company on corp.secretarial@raymond.in.
7. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.raymond.in and on website of NSDL www.evoting.nsdl.com within forty eight hours of conclusion of the AGM and will also be communicated to The BSE Limited and The National Stock Exchange of India Limited, where the shares of the Company are listed.

NOTICE

B. Instructions for attending the AGM through VC/OAVM:

- i. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.
- ii. Members who do not have the User ID and/or Password for e-voting or have forgotten the User ID and/or Password may retrieve the same by following the remote e-voting instructions mentioned below in the Notice.
- iii. Members may join the AGM through VC/OAVM 30 minutes before the scheduled time to start the AGM and will be available for Members on first come first served basis.
- iv. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM can submit questions from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's e-mail address corp.secretarial@raymond.in at least 48 hours before the start of the AGM.
- v. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's e-mail address corp.secretarial@raymond.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM.
- vi. The Company reserves the right to restrict the number of speakers at the AGM.

C. Procedure for remote e-voting and e-voting during the AGM:

The remote e-voting period begins on **Saturday, August 08, 2020 at 10.00 a.m.** and ends on **Tuesday, August 11, 2020 at 5.00 p.m.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company holding shares as on Cut-off Date may cast their votes electronically. Those Members, who will be present at the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote

through e-voting system during the AGM. Instructions and information relating to e-voting are as follows:

- i. Visit the e-voting website of NSDL on your web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- iii. A new screen will open. Enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to cast your vote electronically.
- v. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 113188 then User ID is 113188001***

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

- vii. Follow the below mentioned procedure to retrieve your 'initial password':
 - a) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
 - b) If your e-mail ID is not registered, please follow steps mentioned in the Notice for registering your e-mail address.
 - viii. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - ix. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 - x. Now, please click on 'Login' button.
 - xi. On successful login, Home page of e-voting will open.
 - xii. Click on e-voting. Then, click on Active Voting Cycles.
 - xiii. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
 - xiv. Select 'EVEN' of Raymond Limited which is **113188**.
 - xv. You are now ready for e-voting as the voting page opens.
 - xvi. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - xvii. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - xviii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - xix. Once you confirm your vote on any resolution, you will not be allowed to modify your vote.
 - xx. Those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.
 - xxi. Guidelines for Institutional shareholders:
Institutional shareholders / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at dmassociatesllp@gmail.com with a copy marked to the Company on corp.secretarial@raymond.in.
 - xxii. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - xxiii. A Member can opt for only one mode of voting i.e. either through remote e-voting or by voting at the AGM. Once a Member has voted, he/she/it will not be allowed to vote again.
 - xxiv. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting provided the votes are not cast through remote e-voting.
- III. Investor Education and Protection Fund ('IEPF') related:**
- i. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2011-12 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules'), the Company has uploaded the details of the unpaid

NOTICE

and unclaimed amounts lying with the Company on the website of the Company www.raymond.in, and also on the website of the Ministry of Corporate Affairs www.mca.gov.in. Unclaimed dividend for the Financial Year 2012-13 will fall due for transfer to the said Fund on July 13, 2020. Those Members who have not encashed their dividends for the Financial Year 2012-13 are requested to claim it from LI IPL immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or LI IPL.

- ii. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on July 12, 2020 shall be transferred by the Company to the said Fund. These details are also available on the Company's website www.raymond.in. No claim shall lie against the Company in respect of these equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to Link Intime India Private Limited, (UNIT: Raymond Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, e-mail: rnt.helpdesk@linkintime.co.in.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS

Item No. 4

The Board of Directors at its Meeting held on June 29, 2020, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), to conduct the audit of the cost records of the Company's Textile units on a remuneration of ₹ 3,25,000 (Rupees Three Lakh and Twenty Five Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2021.

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration

payable to the Cost Auditors for the Financial Year ending March 31, 2021 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

At the AGM held on June 05, 2017, the Members had approved the payment of remuneration by way of commission to the Non-Executive Directors (NEDs) of the Company, not exceeding one percent per annum of the Annual Net Profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act for a period of Three (3) financial years commencing from April 01, 2017.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors and to acknowledge their contribution to the growth of the Company, it is proposed to continue paying commission to the NEDs based on Annual Net Profits of the Company for a period not exceeding three years with effect from April 01, 2020 as set out in the Resolution.

Such payment will be in addition to the sitting fees for attending the Board/Committee meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board/Committee meetings.

All the NEDs of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution to the extent of the commission that may be received by them in the Resolution set out at Item No. 5.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra

June 29, 2020
Mumbai

By Order of the Board of Directors
For Raymond Limited

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558

ANNEXURE 1

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Gautam Hari Singhania
DIN	00020088
Date of Birth	09/09/1965
Age	54 years
Date of first appointment on the Board	01/04/1990
Qualification	Commerce Graduate
Experience and Expertise	33 years of experience in the field of Industry, Business and Corporate Management.
No. of Meetings of the Board attended during the year	6 out of 6
List of Directorship of other Boards	<p>DIRECTORSHIP:</p> <p>Public Companies:</p> <p>a) J.K. Investors (Bombay) Limited</p> <p>b) Silver Spark Apparel Limited</p> <p>c) J.K. Helene Curtis Limited</p> <p>d) J.K. Investo Trade (India) Limited</p> <p>e) Ring Plus Aqua Limited</p> <p>f) Raymond Apparel Limited</p> <p>Private Companies:</p> <p>a) Silver Soaps Private Limited</p> <p>b) Avani Agricultural Farms Private Limited</p> <p>c) Raymond UCO Denim Private Limited</p> <p>d) Smart Advisory and Finserve Private Limited</p> <p>e) Super Car Club of India Private Limited</p> <p>f) Body Basic Health Care Private Limited</p>
List of Membership / Chairmanship of Committees of other Boards	<p>Membership / Chairmanship of Committees:</p> <p>a) Raymond Apparel Limited Committee of Directors – Chairman</p> <p>b) J.K. Investors (Bombay) Limited Committee of Directors – Chairman</p> <p>c) Raymond UCO Denim Private Limited CSR Committee – Chairman</p>
Shareholding in Raymond Limited	29 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse: Mrs. Nawaz Gautam Singhania, Non-Executive Director
Terms and Conditions of re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.raymond.in .
Details of remuneration last drawn (FY 2019-20)	₹ 989.50 Lakh
Details of remuneration sought to be paid	As per agreement dated November 22, 2019 entered into by the Company with Mr. Gautam Hari Singhania at the time of his re-appointment as a Managing Director of the Company for a period of five years i.e. July 01, 2019 to June 30, 2024.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra

June 29, 2020
Mumbai

By Order of the Board of Directors
For Raymond Limited

Thomas Fernandes
Director – Secretarial &
Company Secretary
Membership No.: F3558



raymond

DAWN OF A NEW

ERA



ANNUAL REPORT 2019-20

Index

> 01

About Raymond	1
Chairman and Managing Director's Message	2
Demerger of Lifestyle Business	4
Group CFO's Overview	6
Consolidated Financial Highlights	8

> 02

Directors' Report & Management Discussion and Analysis	9
Corporate Governance Report	54

> 03

Standalone Financial Statements

Auditor's Report	78
Balance Sheet	86
Statement of Profit and Loss	87
Cash Flow Statement	88
Notes	91

> 04

Consolidated Financial Statements

Auditor's Report	154
Balance Sheet	162
Statement of Profit and Loss	163
Cash Flow Statement	164
Notes	167
Details of Subsidiary/Associate/ Joint Venture Companies	231
Ten Year Highlights	232



Online Report
raymond.in/investors

Caution regarding forward-looking statements

This Annual Report contains statements about expected future events and financial and operating results of Raymond Group, which may be classified as forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Do not place undue reliance on forward-looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

'The Raymond Group' or ('The Company') includes reference to the Raymond Limited, its Subsidiaries, Joint Ventures and Associates.

DAWN OF A NEW ERA

At Raymond, we witnessed an epoch in the Indian Textile Industry with an inspiring journey of 95 years. Today, we are driven by the purpose of creating a futuristic organisation with a reflection of the glorious legacy that marks the new beginning.

Our pursuit for excellence has propelled us to navigate many storms and we are at the cusp of reaching yet another milestone as we proudly stand at the dawn of a new era in our Raymond story.



Chairman and Managing Director's Message

Dawn of a New Era



In the current context, organisations have to be intensely future-oriented and we remain focused on our long-term strategy

Dear Shareholders,

Living with an old adage – ‘never waste a crisis’ is a reality now as the human race globally is struggling to come to terms with the new normal after the unprecedented devastation caused by the COVID-19 pandemic. The immediate impact of this pandemic and its aftermath, which is yet to be fully seen has derailed the entire economy and human life. It is posing serious existential questions that needs thorough introspection, logical re-calibration and prudent decisions to ensure long-term sustainability of organisations and its stakeholders. In the current context, organisations have to be intensely future-oriented and we remain focused on our long-term strategy.

Today, many organisations are frozen with fear, doubt, and lack of clarity; rebooting an organisation isn't easy as it requires a lot of self-belief and creating new ways of doing things that also brings in fear of change and the fear of new. It is our passion for excellence that has propelled us to navigate numerous storms in our 95 year old existence and today we have arrived at a new dawn in our Raymond story. This new beginning assumes even more significance as organisations reinvent themselves to reinstate their relevance to consumers in the new normal.

Value creation for new-age Raymond

We were on sail through the major part of FY2019-20 and delivered on our commitment of value creation for our shareholders when we announced the demerger of Lifestyle Business, our foray into Real Estate business as the new core and consolidating our FMCG business under Raymond Consumer Care.

Over the course of the year as planned, we took prudent measures to leverage value through asset monetisation of the 20-acre land sale deal to Virtuous Retail. Additionally, Raymond's foray into Realty segment to create an aspirational township of smart housing has also received a positive response with a considerable inventory being sold. We have been delivering consistently on our committed plan of enhancing shareholder value through the proposed demerger to be executed in the due course of time. This will enable us to unlock the potential of the Lifestyle Business through a new listed entity with existing business of Branded Textile, Branded Apparel & Garmenting. As we continue to build capacities for enhanced performance and delivery across verticals, demerging the core Lifestyle Business is an affirmative step that will also simplify the Group structure.

In our endeavour to battle the COVID-19 pandemic, Raymond has launched an exhaustive range of Personal Protective Equipment (PPE) offerings. We are using garmenting factory in Bengaluru to manufacture PPE products (including masks and suits) which are currently being supplied to government, hospitals and other institutions. Additionally, our FMCG business was quick to respond and launched a slew of personal hygiene products as well as skin friendly hand sanitizers and cleansers as a part of Raymond Care initiative.

The Phygital World

As Indian economy is gradually opening up, we have started re-opening our stores. I am happy

We are once again geared up to manoeuvre through the tough times with our renewed agility and our core strengths along with our deep rooted values of Quality, Trust and Excellence

to share with you that over 1,000 Raymond stores are now open for business. It is also heartening to see that our loyal customers are waiting for our shops to resume business. The current pandemic has rewritten the rules for business with consumer behaviour changing by the day led by the growing thrust on digital. At Raymond, we have accelerated our pace of digital adoption and will be moving our channel and trade partners extensively onto digital platforms for trade bookings and other related activities. Our new digital infrastructure will lend us the competitive advantage to have a unified view of our inventory and will enable us to service our consumers across the length and breadth of the country through omni-channel. As the fashion industry is going 'Phygital', Raymond is committed to create delightful consumer experiences both in the online and offline world.

Make in India 2.0

Post COVID-19, as the clamour for the global manufacturing supply chain to move away from China is getting louder by the day, this is an opportune moment for India. Unlike our global counterparts, India is well positioned to emerge stronger than ever if it seizes the opportunity to become the

preferred manufacturing destination. Our strong capabilities across the production lifecycle including easy access to raw materials, human capital and state-of-the-art manufacturing facilities makes the Indian economy more resilient than others. India is the second-largest producer and exporter of textiles after China and the fourth-largest producer and exporter of apparel after China, Bangladesh and Vietnam. There is ample headroom for growth and Indian manufacturing is in a bright spot, more so for the textile and apparel industry.

Being a proponent of self-reliance, Raymond has always followed the '*Atmanirbhar philosophy*' since its inception in 1925. We pride upon creating many firsts and are relentless in our pursuit to offer world-class quality products and crafting delightful retail experiences for our consumers.

We are once again geared up to manoeuvre through the tough times with our renewed agility and our core strengths along with our deep rooted values of Quality, Trust and Excellence. As I conclude my message for this Annual Report about Raymond as we know it, I look forward to the same support for Raymond Lifestyle Business – the new de-merged entity.

With the **dawn of a new era**, bright future beckons Raymond!

Gautam Hari Singhania
Chairman and Managing Director

It is our passion for excellence that has propelled us to navigate numerous storms in our 95 year old existence and today we have arrived at a new dawn in our Raymond story

Demerger of Lifestyle Business

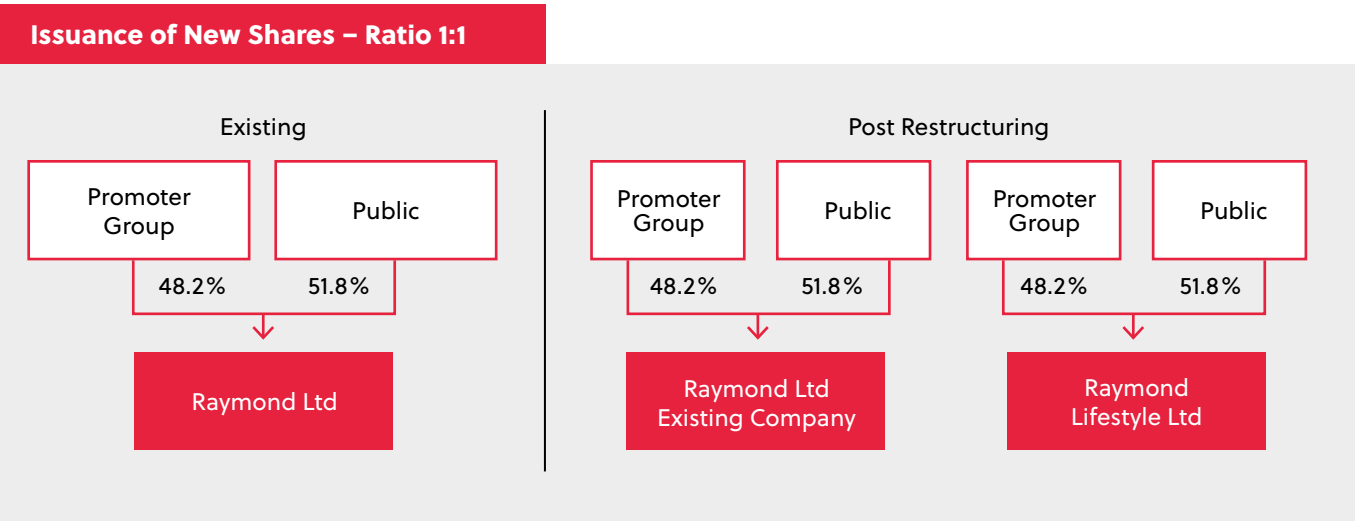
A New Raymond takes shape

Demerger

Raymond Ltd announced demerger of its core Lifestyle business to be listed as a separate entity - Raymond Lifestyle Ltd. The move is a crucial part of the strategic transformation aimed at leveraging value through Company's strengths by optimising its resources and enhancing its brand equity. The resulting simpler group structure will further infuse efficiencies across the organisation. Overall it offers a strong and more focused choice to investors, thereby unlocking shareholder value.

Detailed transaction overview












- Demerger of its core Lifestyle business into a separate entity that will be listed through mirror shareholding structure
- Every shareholder of Raymond Ltd will be issued shares of the new company in the ratio of 1:1
- Create a clear demarcation of Lifestyle & other businesses leading to the simplification of the Group structure



Post-Demerger: Business restructuring to deliver sustained value creation

The deleveraging and demerger will enable us to create a stronger, more efficient and a simplified organisation. The two separately listed companies will optimise their resources & strengths and will focus their energies on accelerated growth. Both the entities will have the advantage of brand Raymond that exemplifies Quality, Trust and Excellence through its 95 year journey. The existing company will have real estate development as its core business which has already received overwhelming response in the market. The new company will continue to be a market leader in textiles and branded apparel segment and will further pursue newer growth opportunities.

Snapshot of Demerged Businesses

	Raymond Lifestyle Ltd- Branded Consumer Company	Raymond Ltd - Predominantly a Real Estate Company
Businesses	<ul style="list-style-type: none"> • Branded Textile • Branded Apparel • Garmenting 	<ul style="list-style-type: none"> • Real Estate • High Value Cotton Shirting • Tools & Hardware • Auto Components • Denim (JV Company) • FMCG (Associate Company)
Brands	     	    

Group CFO's Overview

Building future growth pillars



This fiscal witnessed affirmative corporate actions for deleveraging balance sheet, un-locking potential and value creation for shareholders

Dear Shareholders,

With this Annual Report, a new chapter will be written in the history of Raymond Group as it documents biggest milestones in its glorious journey of 95 years. This fiscal witnessed affirmative corporate actions for deleveraging balance sheet, unlocking potential and value creation for shareholders as we announced to create Lifestyle Business into a separate listed entity through demerger along with the sale of a land parcel of an associate company in Thane. Our foray into Real Estate business coupled with the consolidation of FMCG business are the hallmarks of the year gone by.

However, FY19-20 also had a fair share of blips and witnessed one of worst economic adversities known to mankind before it ended with a complete lockdown of the economic activities both nationally and internationally. The year witnessed a subdued consumer demand and trade channels were impacted by passive consumer sentiments and an overall liquidity crunch. At retail level, domestic consumption remained sluggish due to muted rural sentiments and low urban demand. Festivals and wedding season witnessed momentary phases of optimism which eventually faded with the bitter reality of aggressive discounting by the industry to drive sales.

The fag end of FY19-20 brought a 'Black Swan event' which witnessed a nationwide lockdown imposed during last fortnight of March thereby severely affecting performance of all our businesses. With the lockdown in-line with government guidelines, all retail stores were shut along with manufacturing facilities and offices. The entire supply chain was impacted as dispatches to the wholesale channel, The Raymond Store (TRS) and Multi-Brand-Outlet (MBO) were stalled. The garment export dispatches were deferred due to retail shutdown in US & European markets. The high primary sales on account of a good wedding season from April to June 2020 was completely washed out due to lockdown.

In addition to COVID-19, the performance was also affected by a planned trade channel stock correction in Branded Apparel in terms of long-term steps to align primary sales to secondary channel sales. The need for action was identified during preceding quarters and we extended support to channel partners for liquidation of stock to clear the pipeline.

FY19-20 Performance overview (Pre IND AS 116)

Consolidated revenues marginally declined by 2% to ₹ 6,571 crores. EBITDA Margin was at 6.7% vs 10.5% in PY. Net Profit for the year was ₹ 202 crores, higher by 20% vs PY which included exceptional items such as profit from sale of land in associate company and others.

Our performance was impacted mainly in the fourth quarter due to the impact of COVID-19 that resulted in topline loss of ₹ 414 crores and ₹ 134 crores at EBITDA level. The impact of planned trade channel stock correction in Branded Apparel on topline has been ₹ 209 crores and EBITDA by ₹ 106 crores.

Excluding these impacts, the underlying performance would have been:

Revenues for FY2019-20 would have been higher by 7% at ₹ 7,194 crores and EBITDA margins at 9.5%.

- In the flagship Branded Textile segment, the underlying topline was stable compared to last year due to subdued retail consumption throughout the year. While volumes were impacted in wholesale channel, TRS channel witnessed growth driven by channel expansion and higher sale of combo packs. The underlying EBITDA margin expanded to 14.9% vs 13.8% in PY due to lower wool price, increased pricing in suiting business & better product mix and lower discretionary spends in the shirting business
- Branded Apparel segment was impacted due to stock correction in trade channels. However, there was a strong growth in retail channels of Exclusive Brand Outlets (EBO) and Large Format Stores (LFS) with increased penetration, we also continued with our stated strategy of asset-light expansion of stores through franchisee model. Ethnix, which was launched last year, was well accepted by our customers across segments. Underlying EBITDA margins were lower at 2.7% vs 3.7% in PY mainly due to higher discounting
- Garmenting segment delivered strong underlying topline growth of 12% with EBITDA margins at 4.3% vs 5.1% in PY. Topline growth was led by increased exports to US and Japan along with improved capacity utilisation in the Ethiopian facility. The B2B Made-to-Measure (MTM) services launched last year is gaining strong traction and has a significant potential to grow.

- The High Value Cotton Shirting segment witnessed underlying topline growth of 3% driven by higher domestic sale of fabric and yarn from Amravati. Underlying EBITDA margins were higher at 15.2% vs 13.7% in PY mainly due to improved product mix and operating efficiencies
- In Tools & Hardware segment, underlying topline declined by 2% due to overall slowdown in demand and liquidity crunch in national and international markets. EBITDA margin expanded to 11.0% vs 10.7% in PY on account of lower steel prices
- Auto Components segment was impacted due to slowdown in economy, increased vehicle prices, BSVI transition and liquidity concerns. Underlying revenue declined by 18% and EBITDA margins at 17.2% vs 22.6% in PY
- Phase 1 of the Real Estate business which was launched in February, 2019, witnessed strong traction. The Company sold 950 units till March, 2020 with a saleable area of 0.8 mn sq ft. for a booking value of ~₹ 960 cr in the 6 towers with total inventory of ~ 1,530 units.

Thriving in Post COVID-19 apocalypse New cash management model

As we all come to terms with the new reality of our co-existence with COVID-19, Raymond has adapted a fundamental change to its financial strategy in an endeavour to emerge resilient and an agile organisation. While we remain committed to focus on our core business, there is greater thrust on implementing stringent financial discipline. The growing market uncertainty has forced us to de-risk our business model and there has been a paradigm shift in terms of managing the Working Capital cycle. We have adapted a new cash management model that is 'Collect, Sell & Produce' in that order. Moving away from the sole purpose of pursuing profitability, Raymond is taking steps to manage liquidity that includes cost reduction, fund management and focus on collections.

As we all come to terms with the new reality of our co-existence with COVID-19, Raymond has adapted a fundamental change to its financial strategy in an endeavour to emerge resilient and an agile organisation

We concluded FY20 with uncertainties and challenges but we remain determined to create a new-age organisation that is a true reflection of its legacy displaying strong innate values of Quality, Trust and Excellence

Engaging Stakeholders

Raymond has formed a new COVID-19 combat group comprising of leadership team supported by business operational teams to safeguard the health and safety of our employees and customers across all our offices, manufacturing facilities and expansive store network. Amidst the changing context, we have reinitiated engagement with all stakeholders including our channel partners, vendors, franchisees, Large Format Store (LFS) partners, Multi-Brand Outlets (MBO) partners and store landlords. Measures are being taken to extend support to our channel partners to ensure seamless business continuity.

Enhancing Digital Capabilities

We are scaling up our digital capabilities to reach out to channel partners, customers and employees through digital platforms. Digital transformation has gathered steam and going forward, Raymond will have digital trade shows which eliminates any disruptions in trade channel bookings and ensures seamless supply chain processes. We are leveraging e-commerce & Omni-channel for effective inventory management that is well integrated not just at the back-end but also at the store level.

While we continue to create delightful consumer experiences in the brick and mortar space, the need for creating equally pleasing virtual experiences is inherent for success in today's world. In an endeavour to capture the growing shift towards digital platforms, Raymond would soon be launching efficient Omni-channel capabilities to grow its consumer base. The complete integration of our entire inventory along with CRM systems in combination with our expansive store network will enable us to serve our consumers faster. Boosting up our product

portfolio through functional value-based innovations that are backed by the credence of brand Raymond will lend us a winning streak in this current market scenario.

Challenging All Costs

In order to minimise the impact of COVID-19 and to ensure the profitable growth, we are challenging all costs and are restructuring the organisation to ensure efficiencies. In line with the prevailing market conditions and unprecedented challenges, the Company has undertaken the process of cost rationalisation & various cost control measures related to sales & marketing, manpower, rentals and others to minimise the impact on business. Also, we have deferred our capital expenditure such as store openings, renovations and technology upgrades in the near term.

Building Blocks

With constant evolution of business dynamics where speed is replacing the size, restructuring and re-sizing is pivotal to the growth of any organisation. We evaluated the need and time to do the same at the group level and enabled the emergence of three strong pillars of value creation for the new-age Raymond. These three growth drivers are Raymond Lifestyle – Consumer Branded Business, Raymond Limited – Real Estate & Engineering Business and Raymond Consumer Care – FMCG Business. With the clear rationale in terms of strategic, operational and financial benefits, the restructuring of the business will bring in better efficiencies, simplified structure coupled with specialisation for sustainable growth and profitability.

We concluded FY2019-20 with uncertainties and challenges but this conclusion also marks a new beginning. Built on a strong foundation, these three growth pillars will be a true reflection of Raymond's legacy displaying inherent values of Quality, Trust and Excellence marking the dawn of a new era.

Sanjay Bahl
Group CFO (upto July 02, 2020)

Consolidated Financial Highlights

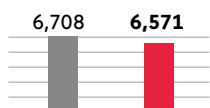
Pre IndAS 116

Profit and Loss

Revenue (₹ Crores)

6,571

Underlying 7,194



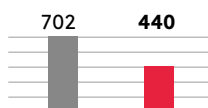
FY19 FY20

-2% Growth
7% Underlying growth

EBITDA (₹ Crores)

440

Underlying 680



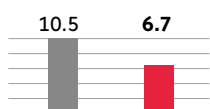
FY19 FY20

-37% Growth
-3% Underlying growth

EBITDA Margin (%)

6.7

Underlying 9.5

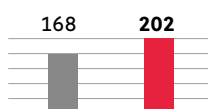


FY19 FY20

-377 bps
-101 bps Underlying

Net Profit (₹ Crores)

202

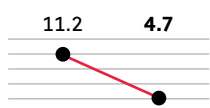


FY19 FY20

Balance Sheet

ROCE* (%)

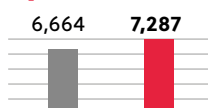
4.7



FY19 FY20

Total Assets (₹ Crores)

7,287



FY19 FY20

Geographical distribution of revenues

84%

India

16%

Rest of the world

* ROCE is calculated as EBIT/Closing Capital Employed

** The results shown are for 100% operations and include minority interest.

Note: FY20 financial reporting is based on IND AS 116, however for ease of reference & comparison w.r.t earlier years, Pre IND AS 116 figures are given.

Underlying results exclude the impact of COVID-19 and Apparel trade channel stock correction. COVID-19 impact for each segment is based on management estimates which are only indicative in nature and are based on certain assumptions. Underlying results have been provided only for better disclosure, comparison and understanding of results.

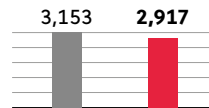
Segment Summary

Branded Textile

Sales (₹ Crores)

2,917

Underlying 3,152



FY19 FY20

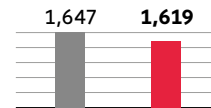
-7% Growth
0% Underlying growth

Branded Apparel

Sales (₹ Crores)

1,619

Underlying 1,911



FY19 FY20

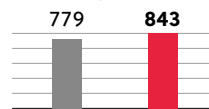
-2% Growth
16% Underlying growth

Garmenting

Sales (₹ Crores)

843

Underlying 873



FY19 FY20

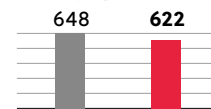
8% Growth
12% Underlying growth

High Value Cotton Shirting**

Sales (₹ Crores)

622

Underlying 665



FY19 FY20

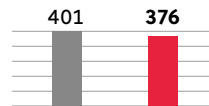
-4% Growth
3% Underlying growth

Tools & Hardware**

Sales (₹ Crores)

376

Underlying 395



FY19 FY20

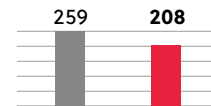
-6% Growth
-2% Underlying growth

Auto Components**

Sales (₹ Crores)

208

Underlying 211



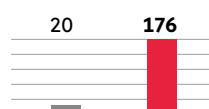
FY19 FY20

-20% Growth
-18% Underlying growth

Real Estate (₹ Crores)

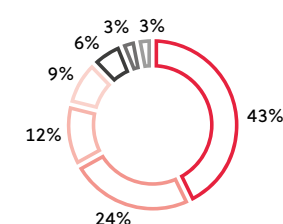
176

Underlying 176



FY19 FY20

Segment-wise sales contribution+



● Branded Textile
● Branded Apparel ● Garmenting
● High Value Cotton Shirting
● Tools & Hardware ● Auto Components
● Real Estate

Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety Fifth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2020.

1. Corporate Overview

Raymond Limited incorporated in the year 1925 is one of the leading textile and apparel company and also a major producer of worsted suiting fabric in India. The Company's stronghold is its local manufacturing capability undertaken at its facilities located at Vapi, Chhindwara and Jalgaon. The strong in-house skills for research & development have always resulted in path-breaking new products raising the standards of the Indian textile industry. The Company has its footprint not just in India but also caters to global demand originating from USA, Europe, Japan and EMEA. Raymond Group has its presence in real estate, FMCG sector and engineering (files, power tools and auto components) businesses through various group companies.

2. Financial Summary and Highlights

A summary of the Company's financial results for the Financial Year 2019-20 is as under:

Particulars	Standalone		Consolidated	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Revenue from operations	3186.39	3276.39	6482.37	6582.28
Operating Profit	33.26	118.61	(30.79)	273.05
Tax Expenses / credit (Including Deferred Tax)	(24.42)	20.42	(42.83)	85.62
Minority Interest and Share in Profit of Associates & Joint Ventures	-	-	145.99	(14.78)
Profit after Tax	94.31	73.82	196.12	167.98

The Standalone Gross Revenue from operations for FY 2020 was ₹ 3186.39 crore (Previous Year: ₹ 3276.39 crore). The Operating Profit stood at ₹ 33.26 crore as against ₹ 118.61 crore in the Previous Year. The Net Profit for the year stood at ₹ 94.31 crore against ₹ 73.82 crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2020 was ₹ 6482.37 crore (Previous Year: ₹ 6582.28 crore), registering a negative growth of 1.51%. The Consolidated Operating Loss stood at ₹ 30.79 crore (Previous Year: ₹ 273.05 crore). The Consolidated Profit after tax stood at ₹ 196.12 crore (Previous Year: ₹ 167.98 crore) registering a growth of 16.75%.

The Standalone Segment Revenue from operations for FY 2020 (a) Textile: Branded Fabric was ₹ 2912.76 crore (Previous Year: ₹ 3149.73 crore), (b) Real Estate and Development of property ₹ 176.16 crore (Previous Year: ₹ 19.19 crore) (c) Others: Apparels, Non-scheduled Airline operations was ₹ 97.47 crore (Previous Year: ₹ 106.67 crore).

The Company continues to retain and reinforce its market leadership in branded suiting and shirting fabrics with a pan India distribution network comprising of exclusive stores, wholesalers and dealers. Your Company aligned its business to encompass the

fashion megatrends and is creating platforms and eco-systems to strengthen its domestic and global positions.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report other than the impact of COVID-19 on the domestic and international business operations of the Company detailed in this Report as well as Notes to the Financial Statements of the Company.

3. Impact of Global Crisis: COVID-19

In March 2020, the World Health Organisation (WHO) declared COVID-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on March 24, 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and MAT credit. The impact of COVID-19 pandemic on the overall economic environment being

Directors' Report

uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from that considered as at the date of approval of the financials results. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is closely monitoring the situation as it evolves in the future. The Company has resumed its business activities by reopening majority of its retail stores and factories, in line with guideline issued by the Government authorities, initiating pre-monsoon preparedness activities at its real estate construction site, taking steps to strengthen liquidity position and initiating cost restructuring exercises. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations.

4. Dividend and Reserves

The Board at its meeting held on June 29, 2020 has approved payment of dividend at the stipulated rate on 18,54,599 0.01% Compulsorily Convertible Preference Shares for the Financial Year ended March 31, 2020.

In order to conserve the resources of the Company by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors of the Company have decided not to recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2020.

Your Company continues with its task to build businesses with long-term goals based on its intrinsic strengths in terms of its powerful brands, quality manufacturing prowess, distribution strengths and customer relationships. To accelerate further value creation, your Company continues to evaluate new areas of growth. The initiatives aimed at rationalising and streamlining operations, to bring about efficiencies and reducing costs remain top priority.

The Dividend Distribution Policy of the Company is annexed to this Report as Annexure 'A' and is also available on the Company's website viz. www.raymond.in.

In the previous year, the Company had transferred a sum of ₹ 75 crore to Debenture Redemption Reserve ('DRR'). During the year under review, since the Company was not required to transfer any sums to DRR consequent to the amendment dated August 16, 2019 to the Companies (Share Capital and Debentures) Rules, 2014, the Company has transferred ₹ 75 crore from DRR to General Reserve.

5. Share Capital

Authorised share Capital

During the year under review, your Company re-classified 1,00,00,000 Equity Shares of ₹ 10/- each into 1,00,00,000 Preference Shares of ₹ 10/- each. Consequently, the Authorized Equity Share Capital decreased from ₹ 100 Crore to ₹ 90 Crore and Authorized Preference Share Capital increased to ₹ 10 Crore.

Paid-up Share Capital

The paid up Equity Share Capital as at March 31, 2020 stood at ₹ 64.72 crore. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2020, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

During the year under review, your Company has made preferential allotment of 33,38,278 Equity Shares at a price of ₹ 674 per Equity Share aggregating to approximately ₹ 225 Crore and 18,54,599 0.01% Compulsorily Convertible Preference Shares each carrying a right to convert one Equity Share per Preference Share, at a price of ₹ 674 per Preference Share aggregating to approximately ₹ 125 Crore to J. K. Investo Trade (India) Limited, Associate Company and also a part of the Promoter Group.

The change in paid-up share capital during the year was as under:

Particulars	No. of Securities Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year, i.e., as on April 01, 2019	-	6,13,80,854
Allotment of 33,38,278 Equity Shares of ₹ 10 each fully paid-up to J. K. Investo Trade (India) Limited on December 12, 2019	33,38,278	6,47,19,132
Allotment of 18,54,599 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each fully paid-up to J. K. Investo Trade (India) Limited on December 12, 2019	18,54,599	6,65,73,731
Capital at the end of the year, i.e., as on March 31, 2020*	-	6,65,73,731

* The Company has allotted 18,54,599 Equity Shares on April 03, 2020 of face value ₹ 10 each at a premium of ₹ 664 per

Equity Share credited as fully paid up, in lieu of and against conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of ₹ 674/- each held by J. K. Investo Trade (India) Limited which were originally allotted on December 12, 2019 for consideration in cash. Since the allotment of equity is on account of conversion, there is no resultant change in the total paid up share capital.

There were no instances where the Company failed to implement any corporate action within the specified time limit.

6. Finance and Accounts

During the year under review, your Company had redeemed 3,500 Privately Placed Unsecured Redeemable Listed Non-Convertible Debentures (NCD) of ₹ 10,00,000/- each pertaining to Series I, J and K aggregating to ₹ 350 crore.

Your Company issued 1,450 Privately Placed Secured Redeemable Listed NCDs of ₹ 10,00,000/- each between the end of the financial year and the date of this Report the details of which are as under:

- a) In May 2020, the Company had issued and allotted Series L - 9.50% 650 Secured Redeemable NCD of ₹ 10,00,000/- each for cash at par aggregating to ₹ 65 crore on private placement basis. The NCD are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- b) In June 2020, the Company had issued and allotted Series M - 8.80% 800 Secured Redeemable NCD of ₹ 10,00,000/- each for cash at par aggregating to ₹ 80 crore on private placement basis. The NCD are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

During the year under review, the Rating agencies CARE maintained the "AA" rating and CRISIL maintained the "AA-" for the Company's long term borrowings. CRISIL and CARE maintained the A1+ rating for the Company's short term borrowings.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2020 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts.

The Company had raised ₹ 350 crore by way of preferential allotment during the Financial Year 2019-20. The proceeds of the said preferential allotment have

been fully utilized for repayment of existing long term debt of the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis.

7. Composite Scheme of Arrangement

During the year under review, your Company has filed an application on March 12, 2020 involving Composite Scheme of Arrangement between Raymond Limited, Raymond Lifestyle Limited (RLL), Raymond Apparel Limited (RAL) and Scissors Engineering Products Limited (SEPL) ('the Scheme') with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT').

In order to simplify the overall group structure and create efficiencies, the Scheme proposes merger of RAL and SEPL with the Transferee Company i.e. Raymond Limited. Post the merger, the Scheme proposes a demerger of the Lifestyle business carried out by Raymond Limited and its subsidiaries into RLL.

The proposed restructuring would have the following benefits:

- a) Segregation of the Lifestyle business from the Non-Lifestyle business to position the Lifestyle business likened to peers;
- b) Independent existence of self-sustaining pure play businesses;
- c) Create enhanced value for the shareholders of Raymond Limited;
- d) Enable Raymond Limited and RLL to each have focused strategy and specialization for sustained growth and profitability as well as the ability to attract investors and have better access to capital;
- e) Clear strategic roadmap towards improved performance outlook and increased investor confidence;
- f) Enable specialization and operational efficiencies for the individual businesses for their sustained growth; and
- g) Simplification of overall group structure and creating efficiencies through amalgamation.

Directors' Report

Consideration for the Scheme:

Merger

Upon the Scheme becoming effective, the entire issued, subscribed and paid up share capital of RAL and SEPL held by Raymond Limited shall stand automatically cancelled and there will not be any issue and allotment of equity shares in Raymond Limited.

Demerger

RLL shall issue and allot on a proportionate basis to each shareholder of Raymond Limited whose names appear in the Register of Members as on the Record Date in the following ratio:

"1 fully paid up equity share of ₹ 10 each (Rupees Ten each) for every 1 equity share of ₹ 10 (Rupees Ten each) each held in Raymond Limited."

The aforesaid application made by the Company is scheduled to be heard on July 06, 2020 by the NCLT.

8. Performance of Subsidiary Companies

Domestic subsidiaries

Raymond Apparel Limited

This Company brings to its customers stylish and innovative wardrobe solutions through some of India's most prestigious brands – Park Avenue, Parx, Raymond Ready to Wear, Colorplus, Khadi, Ethnix & Next Look. The Gross Revenue of the Company for FY 2020 stood at ₹ 1604.79 crore (Previous Year: ₹ 1622.16 crore). The Company incurred Loss of ₹ 84.02 crore (Previous Year Profit: ₹ 22.00 crore).

The performance was impacted due to subdued consumer sentiments and COVID-19 impact in March, 2020. In addition, the performance was also affected by a planned trade channel stock correction as part of long term steps to align primary sales to secondary channel sales. The need for action was identified during preceding quarters and support to channel partners for liquidation of stock to clear the pipeline was initiated. However, there was a strong growth in EBOs and LFS with increased penetration and our stated strategy of Asset-light expansion of stores through franchisee model was also continued.

Colorplus Realty Limited (formerly known as Color Plus Fashions Limited)

This company registered a Loss of ₹ 0.19 crore during the year under review (Previous Year Loss: ₹ 0.15 crore).

Silver Spark Apparel Limited

This company has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong sales growth performance. The

Standalone Gross Revenue of the company for FY 2020 stood at ₹ 566.40 crore (Previous Year: ₹ 512.50 crore). The company has earned a profit after tax of ₹ 17.55 crore (Previous Year: ₹ 20.85 crore).

The Consolidated Gross Revenue of the company for FY 2020 stood at ₹ 660.28 crore (Previous Year: ₹ 561.37 crore). The company has incurred a Loss after tax of ₹ 13.39 crore (Previous Year: Loss of ₹ 9.31 crore) on consolidated basis.

Pursuant to the Scheme of Arrangement between Silver Spark Apparel Limited (SSAL) and Dress Master Apparel Private Limited (DMAPL) ('Scheme'), the garmenting business of DMAPL was demerged into SSAL. The Scheme was approved by the Hon'ble NCLT, Mumbai Bench ('NCLT') on February 27, 2020. However due to the COVID-19 outbreak and subsequent nationwide lockdown, the Certified True Copy of the Order approving the Scheme was not made available by NCLT. The Scheme contemplates the Effective Date as the date on which the Certified True Copy of the Order is filed with the Registrar of Companies. Pending receipt of the Certified True Copy of the Order and consequent filing with the Registrar of Companies, the Company has not given effect of the Scheme in the financial results for the year ended March 31, 2020.

During the year under review, the company executed a Business Transfer Agreement for the purchase, acquisition and acceptance, as the case may be, from Celebrations Apparel Limited ("the Seller Company"), free from any encumbrance, all rights, title and interest of the Seller Company in and in relation to its Garmenting Business together with all movable properties, assets and all the assumed liabilities forming part of the said Garmenting Business as on the Transfer Date as a going concern.

Dress Master Apparel Private Limited

During the year under review, the garmenting business of this subsidiary has been demerged into Silver Spark Apparel Limited.

Consequently, the figures are not comparable with the previous year. The Gross Revenue of the company for FY 2020 stood at ₹ 39.10 crore.

Celebrations Apparel Limited

During the year under review, the Company sold and transferred Garmenting Business as a going concern together with its assets and liabilities, to Silver Spark Apparel Limited for a lump sum consideration. Consequently, the figures are not comparable with the previous year.

The Gross Revenue of the company for FY 2020 stood at ₹ 72.37 crore (Previous Year: ₹ 95.64 crore). The company incurred a Loss after tax of ₹ 2.35 crore (Previous Year: Profit of ₹ 2.70 crore).

Everblue Apparel Limited

This company has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2020 stood at ₹ 98.46 crore (Previous Year: ₹ 92.69 crore). The company earned a Profit after tax of ₹ 0.15 crore (Previous Year: ₹ 0.63 crore).

Raymond Woollen Outerwear Limited

During the year under review, the company earned a Profit after tax of ₹ 0.13 crore (Previous Year Loss: ₹ 0.07 crore).

JK Files (India) Limited

This company manufactures steel files & cutting tools and markets hand tools & power tools. It is the leading manufacturer of steel files in the world with a sizeable domestic market share.

The company reported a Gross Revenue of ₹ 379.07 crore for the FY 2020 (Previous Year: ₹ 404.39 crore). The Company registered a profit before exceptional item of ₹ 18.56 crore (Previous year: ₹ 22.86 crore). The Company registered a Profit after Tax of ₹ 12.32 crore (Previous Year: ₹ 15.13 crore).

JK Talabot Limited

This company manufactures files and rasps. During FY 2020, the Gross Sales Revenue of this company stood at ₹ 23.26 crore (Previous Year: ₹ 25.06 crore). The Company reported a Profit after tax of ₹ 2.30 crore during FY 2020 (Previous Year: Profit ₹ 2.11 crore).

Scissors Engineering Products Limited

This company registered a Loss of ₹ 0.02 crore during the year under review (Previous Year: Loss of ₹ 0.02 crore).

Ring Plus Aqua Limited

This company manufactures high quality Ring Gears, Flexplates and Water-pump bearings. The Gross Revenue of the Company for the FY 2020 stood at ₹ 210.74 crore (Previous Year: ₹ 262.04 crore). During the year under review, your company made Profit before tax of ₹ 25.37 crore (Previous Year: Profit ₹ 50.43 crore).

Pashmina Holdings Limited

The company made a Profit of ₹ 0.46 crore in FY 2020 (Previous Year: Profit ₹ 0.08 crore).

Raymond Luxury Cottons Limited

This company manufactures high value fine cotton and linen shirting for both domestic and international customers. The net turnover of the company was at ₹ 621.82 crore (Previous Year: ₹ 648.13 crore). Profit after tax was ₹ 14.12 crore (Previous Year Profit: ₹ 14.61 crore).

Raymond Lifestyle Limited

This subsidiary was incorporated on November 14, 2019 to house the demerged Lifestyle business undertaking and has not yet commenced any operations.

Overseas subsidiaries

Jaykayorg AG

This company recorded a Profit of CHF 25,644 (equivalent to ₹ 0.20 crore) for the year ended December 31, 2019 [Previous Year: Profit of CHF 16,372 (equivalent to ₹ 0.12 crore)].

Raymond (Europe) Limited

The company recorded a Profit of GBP 25,851 (equivalent to ₹ 0.24 crore) for the year ended December 31, 2019 [Previous Year: Profit GBP 57,695 (equivalent to ₹ 0.53 crore)].

R & A Logistics INC, USA

The company recorded a Loss of USD 560,900 (equivalent to ₹ 3.96 crore) [Previous Year: Loss of USD 1,173,687.24 (equivalent to ₹ 8.45 crore)] for the year ended March 31, 2020.

Silver Spark Middle East (FZE)

This company is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company is engaged in investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of the company for FY 2020 stood at ₹ 104.18 crore (Previous Year: ₹ 51.54 crore). The company incurred a Loss of ₹ 1.29 crore (Previous Year: Profit of ₹ 4.64 crore).

Silver Spark Apparel Ethiopia PLC

This company is step down subsidiary of Silver Spark Apparel Limited in Ethiopia. This company is a wholly owned subsidiary of Silver Spark Middle East (FZE). The company is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of the company for FY 2020 stood at ₹ 35.79 crore (Previous Year: ₹ 16.29 crore). The company registered a Loss of ₹ 20.01 crore (Previous Year: Loss of ₹ 27.90 crore).

Raymond Lifestyle International DMCC

This company was the wholly-owned subsidiary of Raymond Limited incorporated in the Dubai Multi

Directors' Report

Commodities Centre (DMCC), Dubai. This company was wound up in the year under review.

The Gross Revenue till December 11, 2019, being the date of winding up stood at NIL (Previous Year: ₹ 2.39 crore). The company booked Profit of ₹ 1.40 crore (Previous Year: Profit of ₹ 1.72 crore).

Raymond Lifestyle (Bangladesh) Private Limited

The company was incorporated on January 31, 2020 to tap the potential business opportunities available in Bangladesh. This company is yet to commence operations.

9. Performance of Joint Venture

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2020, revenue from Indian operations was ₹ 917.30 crore (Previous Year: ₹ 876.26 crore).

On a Standalone basis, the company registered a Loss after tax of ₹ 33.80 crore (Previous Year Loss: ₹ 33.89 crore). On Consolidated basis, the company registered a Loss after tax of ₹ 34.73 crore (Previous Year Loss: ₹ 48.16 crore).

10. Quality and Accolades

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards during the Financial Year 2019-20 are as given below:

- Ethnix wins award for most admired fashion design concept & excellence
- Raymond Represents India, wins 2nd prize in World Tailoring event
- National Awards for Marketing Excellence at BTVI: Sustainouva won in 'Best Product Launch of Eco Friendly Fabric'
- Raymond awarded "Best Product Manufacturer and Distributor" at the Professional Clothing Association Industry Worldwide Summit, London
- Chhindwara Plant: Excellence in Quality Management & Leadership at Global Awards 2019
- Vapi Plant: Global Recycle Standard (GRS) certification
- Raymond is Winner of "Business Transformation through Technology" in ZEE Dare to Dream Awards
- JK Files – Leading Emerging Indian Company of the Year Award

- JK Files – 'India Engineering the Future' by Engineering Export Promotion Council of India (EEPC)
- RPAL – Best Quality Performance, Supplier Partner Dialogue by BMW India
- Grow Care India Safety Gold Award 2019 to Amravati, Chhindwara and Vapi Plants and Platinum award to Jalgaon Plant
- Multiple awards won for Annual Report 2019 in various categories from prestigious institutions - ARC Mercomm Inc. US, LACP International and IR Magazine

11. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India forms an integral part of this Report.

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

12. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') is provided in a separate section and forms an integral part of this Report.

13. Corporate Governance

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

14. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure 'B' which forms an integral part of this Report and is also available on the Company's website viz. www.raymond.in.

15. Directors

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Gautam Hari Singhania, Director retires by rotation

at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of Mr. Gautam Hari Singhania has also been provided therein.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mrs. Mukeeta Jhaveri as an Independent Woman Director and Mr. Dinesh Lal, as an Independent Director on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from August 01, 2019 to hold office for a term of 5 (five) consecutive years.

The Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointed Mr. I. D. Agarwal and Mr. Pradeep Guha as Independent Directors with effect from January 01, 2020 to hold office for a second term of 2 (two) consecutive years.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Ashish Kapadia as an Independent Director of the Company with effect from November 26, 2019 to hold office for a term of 5 (five) consecutive years.

Mr. Akshaykumar Chudasama resigned as an Independent Director of the Company effective from November 01, 2019 due to personal reasons and work constraints. Further, Mr. Boman R. Irani ceased to be an Independent Director of the Company effective from January 01, 2020. The Board places on record its sincere and deep appreciation for the services rendered by Mr. Akshaykumar Chudasama and Mr. Boman R. Irani during their tenure as Independent Director and Member of various committees of the Board of Directors of the Company.

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the

context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. 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 Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

16. Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report.

17. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

1. Mr. Gautam Hari Singhania: Chairman and Managing Director
2. Mr. Sanjay Bahl: Chief Financial Officer
3. Mr. Thomas Fernandes: Company Secretary

18. Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Committee of Directors (Stakeholders Relationship Committee)
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

19. Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

Directors' Report

The performance evaluation of the Directors was completed during the year under review. The Independent Directors of the Company have held one meeting during the year on March 16, 2020, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

The Board Evaluation process was reviewed by one of the most prominent legal advisors and the recommended changes were introduced in the evaluation process to the extent of them being feasible. The Board of Directors expressed their satisfaction with the evaluation process.

20. Particulars of Loans, Guarantees or Investments by the Company

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

21. Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at www.raymond.in/cr/policies/wbp/wbpolicy.html.

22. Nomination, Remuneration and Board Diversity Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at www.raymond.in/cr/policies/rnp/index.html.

23. Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link www.raymond.in/cr/policies/rptp/rptpolicy.html. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

24. Material Subsidiary

Raymond Apparel Limited and Raymond Luxury Cottons Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 01, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at www.raymond.in/cr/policies/msp/ms_policy.html.

25. Significant and Material Orders Passed by the Regulators or Courts

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Auditors

a) Statutory Auditor

Messrs Walker Chandio & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on June 05, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for

continuance of their appointment at this AGM is not being sought.

There is no audit qualification, reservation or adverse remark for the year under review.

b) Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Textile Division every year. The Cost Audit Report for the year ended March 31, 2019 was filed with the Central Government within the prescribed time.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2020-21. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs Robert Pavrey & Associates a firm of Company Secretaries in Practice (C. P. No. 1848) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 'C' and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company and the Secretarial Audit Report of Material Subsidiaries of the Company which forms part of this Report and are uploaded on the website of the Company i.e. www.raymond.in.

28. Internal Financial Control Systems, their Adequacy and Risk Management

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Mahajan & Aibara Chartered Accountants LLP, a firm of Chartered Accountants.

Directors' Report

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

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

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and evaluates the recommendations of the Risk Management Committee of the Board. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism.

29. Reporting of Frauds

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

30. Corporate Social Responsibility (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care and women empowerment. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The focus areas of the Company for utilizing the earmarked CSR Funds are as under:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups; and
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

The Company also performed its social duties by contributing towards the COVID-19 prevention

initiatives. Additionally, Silver Spark Apparel Limited directed its production capabilities towards the manufacture of protective masks while Raymond Consumer Care Private Limited launched its sanitizer range in the market to mitigate the shortage of this essential item.

The Company also made a contribution towards the set-up of a 1000-bed COVID-19 hospital set up at Thane, Maharashtra through its CSR outlay which was inaugurated by Hon'ble Chief Minister of the State of Maharashtra. This hospital is expected to assist the Government in combating this deadly and cureless disease.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 is annexed as Annexure 'D' and forms an integral part of this Report. The Policy has been uploaded on Company's website at www.raymond.in/sites/default/files/CSR%20Policy.pdf

31. Environment, Health and Safety

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

32. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, no complaints were reported to the Board.

33. Human Resources and Industrial Relations

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Your Company believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.

With the overarching theme - Building an Exponential Organisation, your Company has focused on building a future-ready talent ecosystem through various initiatives starting with the Raymond Leadership Competency framework, as well as partnering with Singularity University for thought leadership among top leaders, and striving to build a culture on a strong foundation of Emotional Intelligence.

The Raymond Leadership Academy focusses on identification and holistic development of leaders across the Group. The Emerging Leaders Program, launched as part of the RLA, is designed to invest in emerging business and functional leaders in association with globally reputed knowledge partners.

34. Statutory Information and other Disclosures

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

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'F' and forms an integral part of this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'G' and forms an integral part of this annual report. The said Annexure is not being sent alongwith this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. Business Responsibility Report

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations is annexed as Annexure 'H' and forms an integral part of this Report.

36. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

37. Appreciation

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of
Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, June 29, 2020

Management Discussion and Analysis Report

Economic and Industry Overview

Global Economy

Although slowdown in the manufacturing sector and trade tensions between the US and China were among the many factors that softened the economic outlook for 2019, the year did begin on a firm footing. The projected global economic growth, albeit downgraded, was 2.9%. Despite the economic and financial headwinds, growth in developing Asia was projected to remain a robust 5.5% during 2019 (Asian Development Outlook, Update, September 2019). However, in 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19 whereas China's growth was 6.1% in 2019 vs. 6.7% in 2018. Growth among advanced economies was forecast to drop to 2% during the year although growth in Sub-Saharan Africa was projected to accelerate to 3.1% (Source: World Economic Outlook, International Monetary Fund). However, due to the COVID-19 pandemic, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis.

Indian Economy

India continues to be one of the fastest growing emerging economies in the world. A slowdown in the manufacturing and construction sector has lately affected GDP growth – slightly below 5% in the current fiscal. An impending revival in demand, positive consumption pattern and rising disposable income, makes India the most sought after investment destinations. Already the fifth largest economy in the world, India is supposed to take its place among the world's top three economic powers in the next 10-15 years. The pandemic has undoubtedly affected India, but with the right economic stimulus and the gradual opening up of the lockdown the situation can be expected to improve. Inter-state movement of goods is gradually picking up and retail financial transactions are showing a healthy trend.

Global Textile and Apparel Industry

One of the largest providers of employment after agriculture, the global textile and apparel industry is dynamic and ever-evolving. It has undergone enormous changes over the years, witnessing multiple shifts in consumption and production patterns, as also significant changes in geographies and manufacturing, given its dependence on the availability of cheap labour.

Textile and apparel trade is predicted to grow at a CAGR of 6.4% during the period 2020-29. Apparel trade is likely to grow at a CAGR of 5.5% and textiles at a CAGR of 7% during the period. Rising disposable income, population, and rapid urbanisation in the emerging economies such as India, China, and Mexico are believed to be the key drivers of this market growth.

The US and EU countries are the major consumers of textiles and they dominate the apparel industry. But over the years, a major part of the industry has moved away from the developed world towards China, South and South-East Asia, because of the abundance of raw materials and cheap labour. But more interestingly, the emerging markets led by countries such as India, China, Russia and Brazil are becoming consumption markets. India and China, both of which have a strong textile manufacturing base, are emerging as both sourcing and consuming nations.

Presently, China holds the largest share in textile and apparel global trade, aided by its vertically integrated supply chain from production of fibre to the weaving of fabric and garmenting. The textile industry in China has the capability to manufacture all categories of products and provides an entire ecosystem that offers complete service to brands and retailers. But increasing labour and energy costs are eroding China's competitive advantage to some extent. It is seeing a slowdown in exports. The global apparel manufacturers are finding Bangladesh, Vietnam and India equally attractive destinations.

Indian Textile Industry

India's textiles industry goes back several centuries and is among the oldest industries in the country. It accounts for 14% of the industry output and is one of the largest contributors to the economy, accounting for ~2% of the GDP. After agriculture, it is the second largest generator of income, employing close to 40 million people, and contributing 10% to the country's manufacturing, owing to its labour-intensive nature. The industry is vertically integrated with almost all sub-sectors and is thus integral to the economy.

India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam. The textiles and apparel industry constitutes ~11% of the total exports of the country.

However, one factor affecting India's textile trade is currency fluctuation that remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$35.5 billion in 2019 and is expected to grow at a CAGR of 11% over the next decade to reach \$100 billion by 2029. Exports of both man-made textile and readymade garments have seen a major boost.

A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such

as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

Raymond Group is proud to be part of this illustrious history of textiles in India. A vertically and horizontally integrated manufacturer of textiles, Raymond produces 'The finest fabric in the world'. Its Branded Textile segment, which is its flagship business, has a commanding presence in the Indian market as a B2C branded player for suiting and shirting fabrics. This business vertical has been nurtured by strong channel partner relationships that go back more than 50 years, and has been a key enabler for its widespread reach throughout India.

Backed by the robust demand for its fabric across Tier 1 to Tier 6 towns, the business has been on a consistent roll with new products and services that cater to customer's changing needs, preferences and aspirational style. In FY 2019-20, the Branded Textile segment performance was impacted by subdued retail consumption however lower raw material costs and benefit of price hike undertaken positively impacted the profitability.

Indian Apparel Industry

The Indian apparel industry was estimated to be worth \$62 Billion in 2019 and is projected to reach ~\$129 Billion in 2029 growing at CAGR of ~7.6% over 2019-29 period.

The Indian apparel sector is one of the fastest growing in the world, backed as it is by a robust demand growth. The country's apparel market is driven mainly by menswear, which commands a 42% share of the total market. Women's wear holds a 37% share while kids' wear account for 21% of the apparel market.

The major challenges in the Indian apparel industry are increasing competition, sustained discounting that is expected to moderate margins and product obsolescence due to ever-evolving fashion trends.

Impact of Covid-19 Pandemic on Textile & Apparel Industry:

The Indian textile and apparel industry has been adversely impacted in the short to mid-term due to lockdown and lower consumer spends. The sector is reeling under liquidity and cost pressure as well due to the unprecedented damage caused by COVID-19.

Taking into account India's position as a preferred destination for sourcing textile and apparel products by leading brands worldwide, Indian garmenting sector is getting impacted with deferment and cancellation of orders.

Raymond is one of the leading branded players in the menswear apparel industry in India with a portfolio of four

power brands, namely Raymond Ready to Wear, Park Avenue, Color Plus and Parx. Through these brands, Raymond caters to the entire spectrum of men's wardrobe across various price points and occasions.

During the year, the Company continued to offer innovative products and service. There was continued momentum on enhancing Raymond's core proposition as a wardrobe solutions provider and the Company strengthened the apparel portfolio by further expanding the new customer segments with Ethnix which was launched last year and caters to high growth premium ethnic wear. The end of FY 2019-20 saw an unprecedented scenario unfold through the COVID-19 pandemic, which brought in its wake a nationwide lockdown imposed during last fortnight of March thereby affecting performance of all our businesses.

The Company has taken steps to ensure the health and safety of its employees and customers. Raymond has launched a comprehensive range of PPE product offerings and sanitisation products that is getting encouraging response from customers.

In the face of the business environment, it has also adopted a fundamental change in its financial strategy in an endeavour to emerge as a resilient and an agile organization. While Raymond remains committed to concentrating on its core business, there is greater thrust on implementing stringent financial discipline. Measures are being undertaken, including extending support to our channel partners, to ensure seamless business continuity. Digital capabilities are being scaled up to reach out to channel partners, customers and employees. In line with the prevailing market conditions and unprecedented challenges, the Company has undertaken the process of cost rationalisation and various cost control measures related to sales and marketing, manpower, rentals and others to minimise the impact on business.

Indian Retail Sector

Globally, India figures among the top 10 retail markets. Its retail industry growth is predominantly supported by expanding consumption patterns, rising income levels and improved lifestyle choices. With a dynamic demographic shift powered by young consumers, the demand is expected to remain positive. Moreover, the growing penetration of mobile and internet across the interiors of India has led to a significant rise in e-commerce shopping.

Raymond has one of the most deeply penetrated retail networks in India with 'The Raymond Shop' offering textile, apparel, accessories and custom tailoring services under one roof. The Raymond Shop has translated into a one-stop solution with the stores emerging as a fashion destination. The Company has a retail network of 1,638 stores, including

Management Discussion and Analysis Report

1,589 stores in about 600 towns and cities in India and 49 overseas stores in nine countries.

The Raymond Store of Future, a one-stop destination for customers seeking full wardrobe solutions, is designed keeping in mind the brand's aligned positioning and innovative visual merchandising.

Growth Enablers

Rapid urbanisation, a high disposable income of the Indian households and a favourable demographic coupled with an aspiration based purchasing pattern are key drivers for the industry and are likely to benefit the Company. With growing mobile and internet penetration, e-commerce shopping is expected to act as a key enabler in consistent sales volume growth for the industry.

The Group has a strong focus on digital platforms, strong social media connect with consumers and has an increasing presence in the e-commerce space through Raymondnext.com – a one-stop fashion solution for all brands under the Raymond umbrella and all leading e-commerce platforms.

While the Company is attuned to judicious capital allocation strategies and sustainable growth, Raymond continues to work towards achieving cost efficiencies and provide its customers the best experience.

We concluded FY 2019-20 with uncertainties and challenges, but this conclusion also marks a new beginning. Built on the strong foundation, the three growth pillars will be a true reflection of Raymond's legacy displaying the inherent values of Trust, Quality and Innovation and marking the 'dawn of a new era'.

(Source: IMF, Technopak, IBEF)

Annexure A

DIVIDEND DISTRIBUTION POLICY

1. Preface

Securities and Exchange Board of India (SEBI), vide its Notification dated July 8, 2016 has promulgated SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 by inserting Regulation 43A.

Regulation 43A has mandated top five hundred listed entities based on market capitalization to frame and adopt a Dividend Distribution Policy, which shall be disclosed in their respective Annual Reports and websites. Accordingly, this Dividend Distribution Policy is adopted by the Company.

2. Objective

The Board endeavours to maintain fairness, consistency and sustainability while distributing profits and to strike a balance between the quantum of dividend paid and amount of profits retained in the business.

The main objective of this Policy is to provide a mechanism for determining the amount of dividend pay-out by the Company after retention of sufficient funds for the future business needs.

3. Definition

- A. "Board" means Board of Directors of the Company.
- B. "Company" means Raymond Limited.
- C. "Dividend" includes interim dividend.
- D. "Member" means as defined under Section 2(55) of the Companies Act, 2013.
- E. "Policy" means the Raymond - Dividend Distribution Policy.
- F. "Regulations" mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. Interpretation

Words and expressions used and not defined in this Policy but defined in the Regulations, or the Companies Act, 2013 and Rules, Notifications and Circulars as amended from time to time thereunder shall have the same meanings respectively assigned to them therein.

5. Effective Date

This Policy shall be effective from March 1, 2017.

6. Key Parameters to be Considered for Declaring Dividend

A. Circumstances under which the shareholders may or may not expect dividend:

The Company has been consistently paying dividends to its shareholders and it can be reasonably expected to continue declaring dividends in future. The shareholders may expect dividend for any financial year if there is surplus after taking into account the adjustments for previous years' losses if any, depreciation and all other statutory adjustments as mandated by various legal statutes.

The Board may not recommend dividend in the event of insufficient profits after adjustments as required by statutory provisions and / or if it determines, considering the circumstances, that funds of the company need to be conserved for business needs.

B. Parameters:

The Company stands committed to deliver sustainable value to all its stakeholders and will strive to distribute an optional and appropriate level of the profits earned by it in its business in the form of dividend. Taking into consideration various factors, the Company will endeavour to maintain a dividend pay-out of up to 30 percent of profit after tax (PAT) on the standalone financials.

Some of the factors which would be considered whilst considering the quantum of dividend are

- Current year profits and business requirements for future needs like growth, capital expenditure, working capital etc;
- Past dividend declaration pattern;
- Operating cash flows and treasury needs/ requirements;
- Debt obligations;
- Government policies;
- General economic environment;
- Industry outlook;

Annexure A

- Contingencies which could have financial repercussions; and
- Restrictions/covenants if any, contained in any lender agreements or any other arrangement or agreement duly entered into by the Company.

The Board may recommend special dividend on occasions of significance. The Board also has the discretion to declare/recommend dividends out of the profits of the Company for any previous year, subject to complying with legal requirements.

In case the Board proposes not to declare dividend, the rationale thereof shall be disclosed to the members in the Annual Report of the Company.

C. Parameters adopted with regard to various classes of shares:

The holders of the equity shares of the Company, as on the record date, are entitled to receive

dividend. Presently the Company has one class of equity shares hence all the members of the Company are entitled to receive the same amount of dividend per share.

The Policy shall be suitably modified at the time of issue of any new class of shares.

7. Disclosure

This Policy shall be disclosed on the website of the Company at www.raymond.in/index.asp and Annual Report of the Company.

8. Amendments

The Board may, at its discretion, amend the policy to take into account circumstances prevailing at that point of time and legal requirements. Such amendments shall be suitably disclosed.

In case of any inconsistency between the Policy and the law for time being in force, the law shall prevail over the Policy.

Annexure B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on Financial Year ended on March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

I. Registration & Other Details:

1. CIN	L17117MH1925PLC001208
2. Registration Date	10/09/1925
3. Name of the Company	Raymond Limited
4. Category/Subcategory of the Company	Company Limited by Shares / Indian Non-government Company
5. Address of the Registered office & contact details	Plot No. 156/H No. 2, Village - Zadgaon, Ratnagiri 415612, Maharashtra Tel: 02352 – 232514 Fax: 02352 – 232513 e-mail : corp.secretarial@raymond.in
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, Maharashtra Tel: +91 22 49186000 Fax: +91 22 49186060

II. Principal Business Activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Worsted - Suiting Fabric	13133	37.7
2.	PV Fabric Suiting Fabric	13134	31.1
3.	Cotton & Linen - Shirting Fabric	13131	12.6

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
Indian Subsidiaries					
1.	Raymond Apparel Limited Jekegram, Pokhran Road No.1, Thane- 400606	U18109MH2006PLC262077	Subsidiary Company	100%	Section 2(87)
2.	Pashmina Holdings Limited J.K. Building, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U67120MH1983PLC031734	Subsidiary Company	100%	Section 2(87)
3.	Everblue Apparel Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC124912	Subsidiary Company	100%	Section 2(87)
4.	JK Files (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U27104MH1997PLC105955	Subsidiary Company	100%	Section 2(87)
5.	JK Talabot Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U28930MH2005PLC154517	Subsidiary Company	90%	Section 2(87)
6.	Colorplus Realty Limited Jekegram, Pokhran Road No.1, Thane - 400606	U70100MH1987PLC260720	Subsidiary Company	100%	Section 2(87)

Annexure B

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
7.	Silver Spark Apparel Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC127831	Subsidiary Company	100%	Section 2(87)
8.	Celebrations Apparel Limited Plot No.156 / H. No.2, Village Zadgaon, Ratnagiri- 415612	U18100PN2004PLC140524	Subsidiary Company	100%	Section 2(87)
9.	Scissors Engineering Products Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U29130MH2005PLC154732	Subsidiary Company	100%	Section 2(87)
10.	Ring Plus Aqua Limited D-3,4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, Nasik- 422112	U99999MH1986PLC040885	Subsidiary Company	89.07%	Section 2(87)
11.	Raymond Woollen Outerwear Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2005PLC154066	Subsidiary Company	99.54%	Section 2(87)
12.	Raymond Luxury Cottons Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2004PLC149276	Subsidiary Company	75.69%	Section 2(87)
13.	Dress Master Apparel Private Limited New Hind House, 3 Narottam Morarjee Marg, Ballard Estate Mumbai-400001	U31909MH1978PTC331792	Subsidiary Company	100%	Section 2(87)
14.	Raymond Lifestyle Limited (w.e.f. November 14, 2019) C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane-400606	U52322MH2019PLC332934	Subsidiary Company	100%	Section 2(87)
Foreign Subsidiaries					
1.	Jaykayorg AG 2, Quai Ostervald, 2000 Nechatel, Switzerland	-	Subsidiary Company	100%	Section 2(87)
2.	Raymond (Europe) Limited Barratt House, 341-349, Oxford Street, London – W1C2JE	-	Subsidiary Company	100%	Section 2(87)
3.	R&A Logistics Inc. 27, Mulvaney Street, Asheville, NC 28803, USA	-	Subsidiary Company	100%	Section 2(87)
4.	Silver Spark Middle East (FZE) SAIF DESK, Q1- 05-024/B, P.O Box 513549, Sharjah, UAE	-	Subsidiary Company	100%	Section 2(87)
5.	Silver Spark Apparel Ethiopia PLC Shade No. 17, 18 and 19, Hawassa Industrial Park, Hawassa, Ethiopia	-	Subsidiary Company	100%	Section 2(87)
6.	Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. January 30, 2020) Plot 3-5, 113/A, 4th Floor, Business Centre, Celebration Point, Besides Shahabuddin Medical College, Gulshan 2, Dhaka, Bangladesh-1212.	-	Subsidiary Company	100%	Section 2(87)
7.	Raymond Lifestyle International DMCC (liquidated w.e.f. December 11, 2019) Unit No. 30-01-3108, Jewellery & Gemplex 3, Plot No. DMCC PH2-J&G Plexs Jewellery & Gemplex, Dubai, UAE.	-	Subsidiary Company	100%	Section 2(87)
Associate Companies					
1.	P.T. Jaykay Files Indonesia Jl. Tambak Aji Raya No. 19, Ngaliyan, Semarang, Central Java, Indonesia	-	Associate Company	39.20%	Section 2(6)
2.	J.K. Investo Trade (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U99999MH1947PLC005735	Associate Company	47.66%	Section 2(6)

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
3.	Radha Krishna Films Limited (Dormant) New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)
4.	Raymond UCO Denim Private Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17115MH2006PTC162450	Associate Company	50%	Section 2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year [As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
a)	Individual/ HUF	216113	-	216113	0.35	218113	-	218113	0.34	(0.01)
b)	Central Govt(s)	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	26688481	-	26688481	43.48	30026759	-	30026759	46.40	2.92
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):		26904594	-	26904594	43.83	30244872	-	30244872	46.73	2.91
(2) Foreign										
a)	NRIs Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks/ FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):		-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)		26904594	-	26904594	43.83	30244872	-	30244872	46.73	2.91
B. Public Shareholding										
1. Institutions										
a)	Mutual Funds/UTI	6392556	4394	6396950	10.42	5614317	4394	5618711	8.68	(1.74)
b)	Banks / FI	204893	7045	211938	0.35	253059	6890	259949	0.40	0.06
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	1260226	250	1260476	2.05	937050	250	937300	1.45	(0.60)
g)	FIs	6498691	994	6499685	10.59	7011683	700	7012383	10.83	0.24
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (Alternate Investment Funds)	4069	-	4069	0.01	-	-	-	-	(0.01)
Subtotal (B)(1):		14360435	12683	14373118	23.42	13816109	12234	13828343	21.37	(2.05)

Annexure B

Category of Shareholders		No. of Shares held at the beginning of the year [As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
2. Non-Institutions											
a)	Bodies Corp.										
	i)	Indian	1823206	20124	1843330	3.00	1989633	15477	2005110	3.10	0.10
	ii)	Overseas	50	1900	1950	0.00	50	1900	1950	0.00	50
b)	Individuals										
	i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	8876582	1291062	10167644	16.57	10372431	1146932	11519363	17.80	1.23
	ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5486022	12258	5498280	8.96	4752740	12258	4764998	7.36	(1.60)
c)	Others (specify)										
	IEPF		364231	-	364231	0.59	401329	-	401329	0.62	0.03
	Clearing Members		327916	-	327916	0.53	432912	-	432912	0.67	0.14
	Foreign Nationals		-	-	-	-	-	-	-	-	-
	Non Resident Indians (REPAT)		428102	144954	573056	0.93	544058	137121	681179	1.05	0.12
	Non Resident Indians (NON REPAT)		230353	928	231281	0.38	289363	824	290187	0.45	0.07
	Hindu Undivided Family		376367	-	376367	0.61	471974	-	471974	0.73	0.11
	Trusts		4462	-	4462	0.01	7462	-	7462	0.01	-
	NBFCs registered with RBI		94787	-	94787	0.15	-	-	-	-	(0.15)
Subtotal (B)(2):			18012078	1471226	19483304	31.74	19261965	1314512	20576477	31.80	0.07
Total Public Shareholding (B)=(B)(1)+ (B)(2)			32372513	1483909	33856422	55.16	33078074	1326746	34404820	53.16	(2.01)
C. Shares held by Custodian for GDRs & ADRs											
Custodian/DR holders			612388	7450	619838	1.01	61990	7450	69440	0.11	(0.90)
Grand Total (A+B+C)			59889495	1491359	61380854	100	63384936	1334196	64719132	100	

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2019]			Shareholding at the end of the year [As on March 31, 2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	J K Investors (Bombay) Limited	18710514	30.48	-	18710514	28.91	-	(1.57)*
2	J K Helene Curtis Limited	3592050	5.85	-	3592050	5.55	-	(0.30)*
3	J. K. Investo Trade (India) Limited	2802826	4.57	-	6141104	9.49	-	4.92*
4	JK Sports Foundation	792395	1.29	-	792395	1.22	-	(0.07)*
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.07	-	(0.06)*
6	Smt. Ashadevi Singhania	-	-	-	-	-	-	-
7	Dr Vijaypat Singhania	53000	0.09	-	53000	0.08	-	(0.01)*
8	Polar Investments Limited	99200	0.16	-	99200	0.15	-	(0.01)*
9	Smt. Shephali A Ruia	152259	0.25	-	154259	0.24	-	(0.01)*
10	Shri Gautam Hari Singhania	29	0.00	-	29	0.00	-	-
11	Shri Ritwik Ruia	-	-	-	-	-	-	-
12	Shri Advait Ruia	2825	0.00	-	2825	0.00	-	-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2019]			Shareholding at the end of the year [As on March 31, 2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
13	Kum. Niharika Gautam Singhanian	5000	0.01	-	5000	0.01	-	-
14	Smt. Nawaz Gautam Singhanian	2500	0.00	-	2500	0.00	-	-
15	Kum. Nisa Gautam Singhanian	500	0.00	-	500	0.00	-	-

* Percentage change in shareholding is due to preferential allotment of 33,38,278 Equity Shares to J.K. Investo Trade (India) Limited during the Financial Year 2019-20.

C) Change in Promoters' Shareholding as on March 31, 2020 (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (April 1, 2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	J K Investors (Bombay) Ltd	18710514	30.48		No change		18710514	28.91*
2	J K Helene Curtis Limited	3592050	5.85		No change		3592050	5.55*
3	J K Investo Trade (India) Limited	2802826	4.57					
	At the end of the year (31.03.2020)			10 Jan 2020	3338278	Pref. Allotment	6141104	9.49*
4	J K Sports Foundation	792395	1.29		No change		792395	1.22*
5	Smt. Sunitidevi Singhanian Hospital Trust	691496	1.13		No change		691496	1.07*
6	Smt. Ashadevi Singhanian	-	-		No change		-	-
7	Dr. Vijaypat Singhanian	53000	0.09		No change		53000	0.08*
8	Polar Investments Limited	99200	0.16		No change		99200	0.15*
9	Smt. Shephali A Ruia	152259	0.25					
	At the end of the year (31.03.2020)			27 Mar 2020	2000	Purchase	154259	0.24*
10	Shri Gautam Hari Singhanian	29	0.00		No change		29	0.00
11	Smt. Nawaz Singhanian	2500	0.00		No change		2000	0.00
12	Kum. Niharika Gautam Singhanian	5000	0.00		No change		5000	0.00
13	Kum. Nisa Gautam Singhanian	500	0.00		No change		500	0.00
14	Shri Ritwik A Ruia	-	-		No change		-	-
15	Shri Advait Ruia	2825	0.00		No change		2825	0.00

* Percentage change in shareholding is due to preferential allotment of 33,38,278 Equity Shares to J.K. Investo Trade (India) Limited during the Financial Year 2019-20.

Annexure B

D) Shareholding Pattern of top ten Shareholders as on March 31, 2020:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (April 01, 2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	MIRAE ASSET EMERGING BLUECHIP FUND	2852309	4.65	05 Apr 2019	212000	Purchase	3064309	4.99
				01 Nov 2019	(13404)	Sale	3050905	4.97
				06 Dec 2019	(77994)	Sale	2972911	4.84
				20 Dec 2019	92994	Purchase	3065905	4.74
	At the end of the year (31.03.2020)						3065905	4.74
2.	RELIANCE CAPITAL TRUSTEE CO. LTD	1367453	2.23	05 Apr 2019	(36800)	Sale	1330653	2.17
				12 Apr 2019	(24000)	Sale	1306653	2.13
				26 Apr 2019	36000	Purchase	1342653	2.19
				03 May 2019	(68800)	Sale	1273853	2.08
				10 May 2019	310600	Purchase	1584453	2.58
				24 May 2019	50000	Purchase	1634453	2.66
				07 Jun 2019	(1600)	Sale	1632853	2.66
				02 Aug 2019	15000	Purchase	1647853	2.68
				30 Aug 2019	(8000)	Sale	1639853	2.67
				27 Sep 2019	(144800)	Sale	1495053	2.44
				15 Nov 2019	(116026)	Sale	1379027	2.25
				29 Nov 2019	30000	Purchase	1409027	2.30
				31 Dec 2019	15000	Purchase	1424027	2.20
				24 Jan 2020	260000	Purchase	1684027	2.60
				21 Feb 2020	(5000)	Sale	1679027	2.59
	At the end of the year (31.03.2020)						1679027	2.59
3.	GOVERNMENT PENSION FUND GLOBAL	1114365	1.82	30 Aug 2019	30000	Purchase	1144365	1.86
				06 Sep 2019	10000	Purchase	1154365	1.88
				08 Nov 2019	(118246)	Sale	1036119	1.69
				15 Nov 2019	(30000)	Sale	1006119	1.64
				29 Nov 2019	49586	Purchase	1055705	1.72
				06 Dec 2019	10414	Purchase	1066119	1.74
				20 Dec 2019	50000	Purchase	1116119	1.72
				27 Dec 2019	30000	Purchase	1146119	1.77
				31 Dec 2019	10000	Purchase	1156119	1.79
				17 Jan 2020	109000	Purchase	1265119	1.95
				24 Jan 2020	50000	Purchase	1315119	2.03
				28 Feb 2020	111000	Purchase	1426119	2.20
				06 Mar 2020	50000	Purchase	1476119	2.28
				13 Mar 2020	15000	Purchase	1491119	2.30
	At the end of the year (31.03.2020)						1491119	2.30

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (April 01, 2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
4.	VESPERA FUND LIMITED	608889	0.99	19 Apr 2019	30000	Purchase	638889	1.04
				26 Apr 2019	105000	Purchase	743889	1.21
				03 May 2019	4000	Purchase	747889	1.22
				10 May 2019	45000	Purchase	792889	1.29
				14 Jun 2019	10000	Purchase	802889	1.31
				29 Jun 2019	40000	Purchase	842889	1.37
				05 Jul 2019	20000	Purchase	862889	1.41
				12 Jul 2019	45000	Purchase	907889	1.48
				02 Aug 2019	1000	Purchase	908889	1.48
				16 Aug 2019	6111	Purchase	915000	1.49
				30 Aug 2019	20000	Purchase	935000	1.52
				06 Sep 2019	10000	Purchase	945000	1.54
				13 Sep 2019	10000	Purchase	955000	1.56
				27 Sep 2019	10000	Purchase	965000	1.57
				11 Oct 2019	15000	Purchase	980000	1.60
				27 Dec 2019	10000	Purchase	990000	1.53
	At the end of the year (31.03.2020)						990000	1.53
5.	GOVINDLAL GILADA	1037500	1.69	05 Apr 2019	7681	Purchase	1045181	1.70
				12 Apr 2019	18571	Purchase	1063752	1.73
				19 Apr 2019	1248	Purchase	1065000	1.74
				26 Apr 2019	500	Purchase	1065500	1.74
				03 May 2019	1500	Purchase	1067000	1.74
				10 May 2019	7000	Purchase	1074000	1.75
				31 May 2019	(2500)	Sale	1071500	1.75
				14 Jun 2019	1500	Purchase	1073000	1.75
				21 Jun 2019	1782	Purchase	1074782	1.75
				29 Jun 2019	818	Purchase	1075600	1.75
				05 Jul 2019	3400	Purchase	1079000	1.76
				13 Sep 2019	(278000)	Sale	801000	1.30
				20 Sep 2019	(15500)	Sale	785500	1.28
				11 Oct 2019	170420	Purchase	955920	1.56
				18 Oct 2019	3500	Purchase	959420	1.56
				25 Oct 2019	(5000)	Sale	954420	1.55
				08 Nov 2019	(9000)	Sale	945420	1.54
				15 Nov 2019	(18000)	Sale	927420	1.51
				29 Nov 2019	675	Purchase	928095	1.51
				06 Dec 2019	325	Purchase	928420	1.51
				10 Jan 2020	12500	Purchase	940920	1.45
				24 Jan 2020	(55000)	Sale	885920	1.37
				06 Mar 2020	10000	Purchase	895920	1.38
				13 Mar 2020	5500	Purchase	901420	1.39
	At the end of the year (31.03.2020)						901420	1.39
6.	MIRAE ASSET INDIA MID CAP EQUITY FUND	731170	1.19	10 May 2019	61754	Purchase	792924	1.29
				26 Jul 2019	49260	Purchase	842184	1.37
	At the end of the year (31.03.2020)						842184	1.30

Annexure B

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (April 01, 2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
7.	SUNDARAM MUTUAL FUND	237167	0.39					
				12 Apr 2019	(10265)	Sale	226902	0.37
				07 Jun 2019	8259	Purchase	235161	0.38
				27 Sep 2019	37902	Purchase	273063	0.44
				18 Oct 2019	23341	Purchase	296404	0.48
				15 Nov 2019	326738	Purchase	623142	1.02
				22 Nov 2019	31418	Purchase	654560	1.07
				29 Nov 2019	(277)	Sale	654283	1.07
				13 Dec 2019	10160	Purchase	664443	1.03
				20 Dec 2019	1200	Purchase	665643	1.03
				31 Dec 2019	7137	Purchase	672780	1.04
				03 Jan 2020	16536	Purchase	689316	1.07
				10 Jan 2020	650	Purchase	689966	1.07
				20 Mar 2020	2000	Purchase	691966	1.07
	At the end of the year (31.03.2020)						691966	1.07
8.	THE NEW INDIA ASSURANCE COMPANY LIMITED	289629	0.47					
				30 Aug 2019	23025	Purchase	312654	0.51
				06 Sep 2019	60000	Purchase	372654	0.61
				04 Oct 2019	12000	Purchase	384654	0.63
				11 Oct 2019	35095	Purchase	419749	0.68
				25 Oct 2019	1	Purchase	419750	0.68
	At the end of the year (31.03.2020)						419750	0.65
9.	GENERAL INSURANCE CORPORATION OF INDIA	475312	0.77					
				05 Apr 2019	(50000)	Sale	425312	0.69
				07 Jun 2019	(28370)	Sale	396942	0.65
	At the end of the year (31.03.2020)						396942	0.61
10.	IDFC STERLING VALUE FUND	522400	0.85					
				05 Apr 2019	5600	Purchase	528000	0.86
				12 Apr 2019	(4000)	Sale	524000	0.85
				10 May 2019	(2400)	Sale	521600	0.85
				24 May 2019	(800)	Sale	520800	0.85
				31 May 2019	5600	Purchase	526400	0.86
				14 Jun 2019	(7200)	Sale	519200	0.85
				21 Jun 2019	(800)	Sale	518400	0.84
				05 Jul 2019	34400	Purchase	552800	0.90
				12 Jul 2019	19970	Purchase	572770	0.93
				26 Jul 2019	(13370)	Sale	559400	0.91
				02 Aug 2019	(3200)	Sale	556200	0.91
				09 Aug 2019	25000	Purchase	581200	0.95
				30 Aug 2019	(12800)	Sale	568400	0.93
				06 Sep 2019	8000	Purchase	576400	0.94
				27 Sep 2019	(6400)	Sale	570000	0.93
				27 Mar 2020	(254115)	Sale	315885	0.49
				31 Mar 2020	(141982)	Sale	173903	0.27
	At the end of the year (31.03.2020)						173903	0.27

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date		No. of shares	% of total shares of the company
1.	Shri Gautam Hari Singhania						
	At the beginning of the year	29	0.00		No Change	29	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):						
	At the end of the year					29	0.00
2.	Smt. Nawaz Gautam Singhania						
	At the beginning of the year	2500	0.00		No Change	2500	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):						
	At the end of the year					2500	0.00
3.	Shri Surya Kant Gupta						
	At the beginning of the year	-	0.00				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			20.09.2019	500 Purchase		
	At the end of the year					500	0.00
4.	Shri Sanjay Bahl						
	At the beginning of the year	5550	0.00		No Change	5550	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):						
	At the end of the year					5550	0.00
5.	Shri Thomas Fernandes						
	At the beginning of the year	100	0.00		No Change	100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):						
	At the end of the year					100	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

				(₹ in Lakh)	
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	35,768.13	137,742.89	-	173,511.02
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	82.66	1,540.64	-	1,623.30

Annexure B

(₹ in Lakh)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Total (i+ii+iii)	35,850.79	139,283.53	-	175,134.32
Change in Indebtedness during the financial year				
* Addition	65,815.37	-	-	65,815.37
* Reduction	4,569.55	85,031.15	-	89,600.71
Net Change	61,245.82	(85,031.15)	-	(23,785.34)
Indebtedness at the end of the financial year				
i) Principal Amount	97,013.95	52,711.74	-	149,725.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	424.89	254.48	-	679.37
Total (i+ii+iii)	97,438.84	52,966.22	-	150,405.06

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)		
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager
		CMD
		Shri Gautam Hari Singhania*
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	640.57
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	212.64
	(c) Profits in lieu of salary u/s 17(3) of Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify...	-
5	Others, please specify	-
	Total (A)	853.21
	Ceiling as per the Act	₹ 452.4 lakh (being 10% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)

* Remuneration is within limits recommended by NRC and approved by Board for the period July 01, 2019 to June 30, 2022 and approved by the Members of the Company vide Special Resolution passed on November 02, 2019.

B. Remuneration to other directors

(₹ in Lakh)						
SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri I D Agarwal	Smt Mukeeta Jhaveri	Shri Pradeep Guha	Shri Boman Irani ¹	Shri Dinesh Lal
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	19.50	4.00	22.50	-	54.50
	Commission	3.00	2.00	3.00	-	8.00
	Others, please specify	-	-	-	-	-
	Total (1)	22.50	6.00	25.50	-	62.50

(₹ in Lakh)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
2	Other Non-Executive Directors/ Independent Directors	Shri S. K. Gupta Non-Executive Director	Smt. Nawaz Singhania Non-Executive Director	Shri Akshay Kumar Chudasama ¹ Independent Director	Shri Shiv Surinder Kumar Independent Director	Shri Ashish Kapadia Independent Director	
	Fee for attending Board/ Committee Meetings	-	7.50	6.50	9.00	2.00	25.00
	Commission	-	3.00	1.75	3.00	-	7.75
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	10.50	8.25	12.00	2.00	32.75
	Total Managerial Remuneration	22.50	16.50	33.75	12.00	10.50	95.25
	Total (B)=(1+2)						
	Ceiling as per the Act	45.24 lakh (being 1% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)					

¹ Ceased to be an Independent Director w.e.f. January 01, 2020

² Resigned as an Independent Director w.e.f. November 01, 2019

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross salary	-	Shri Sanjay Bahl	Shri Thomas Fernandes	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	420.41	124.09	544.50
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	420.41	124.09	544.50

VII. Penalties / Punishment/ Compounding of Offences

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B. DIRECTORS						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

Annexure C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,
Raymond Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raymond Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('Act') and rules made thereunder; and
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no events/ actions in pursuance of:

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

requiring compliance thereof by the Company during the Audit Period.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- (i) Factories Act, 1948;
- (ii) Industries (Development and Regulation) Act, 1951;
- (iii) Labour Laws and other identical laws related to the labour and employees appointed by the Company either on its payroll or on contractual basis;

- (iv) Competition Act, 2002
- (v) Consumer Protection Act, 1986
- (vi) Environmental Protection Act, 1986
- (vii) The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.
- (viii) Boilers Act, 1923
- (ix) Gas Cylinders Rules, 2004
- (x) Standards of Weights & Measures (Enforcement) Act, 1985
- (xi) Foreign Trade (Development & Regulation) Act, 1992
- (xii) The Legal Metrology Act, 2009

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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

We further report that, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

- I. Special Resolutions passed for:
 1. Appointment of Shri Surya Kant Gupta (DIN 00323759) as a non-Executive and non-Independent Director;
 2. Appointment of Smt. Mukeeta Jhaveri (DIN: 00709997) as an Independent Woman Director to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024;
 3. Appointment of Shri Dinesh Lal (DIN: 00037142) as an Independent Director to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024;
 4. Re-classification of the authorised share capital;
 5. Re-appointment of Shri Gautam Hari Singhania (DIN: 00020088) as Managing Director for a period of 5 (Five) years from July 01, 2019 to June 30, 2024 and to fix his remuneration for a period of 3 (Three) years from July 01, 2019 to June 30, 2022;
 6. Appointment of Shri Ashish Kapadia (DIN: 02011632) as an Independent Director to hold office for a term of 5 (Five) consecutive years from November 26, 2019 to November 25, 2024;
 7. Re-appointment of Shri Pradeep Guha (DIN: 00180427) as an Independent Director to hold office for a second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021;
 8. Re-appointment of Shri Ishwar Das Agarwal (DIN: 00293784) as Independent Director to hold office for a second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021
 9. Corporate guarantee of an amount upto ₹ 200 crores to be given to J K Investo Trade (India) Ltd.;
 10. Issue of 3,338,278 equity shares of ₹ 10 each at price of ₹ 674 per equity aggregating to ₹ 225 crores and 1,854,599 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each at a price of ₹ 674 per CCPS aggregating to ₹ 125 crores ("Further Shares").
- II. The Company completed the issue and allotment of Further Shares on December 12, 2019.

For Robert Pavrey & Associates
Company Secretaries

Place: Mumbai
Dated: June 24, 2020

Robert Pavrey
Proprietor
FCS 2928 CP. No. : 1848
UDIN: F002928B000375322

This report is to be read with its Annexure which forms an integral part of this report.

Annexure C

FORM NO. MR-3 - ANNEXURE

To,
The Members,
Raymond Limited

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

1. Maintenance of secretarial records is the responsibility of the 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 process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 Robert Pavrey & Associates
Company Secretaries

Robert Pavrey
Proprietor
FCS 2928 CP. No. : 1848
UDIN: F002928B000375322

Place: Mumbai
Dated: June 24, 2020

Annexure D

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013
and as per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014]

I. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Raymond CSR Philosophy

The CSR initiatives undertaken by your Company upholds the principles of a responsible corporate citizen and aims to distribute the economic benefits derived by it through active collaboration with credible institutions by contributing to the social and economic development of the communities in which it operates.

The focus areas for spending the funds earmarked for CSR activities unambiguously revolves around the principles laid down under the 'Triple Bottom Line Approach' to ensure that while the Company earns profits, it also focusses on the welfare of the society and ecological sustainability.

The Company believes in providing affordable healthcare to the marginalized sections of the society, ensuring environmental sustainability and women empowerment. In furthering its resolve towards the same your Company had collaborated with various institutions to fulfill its CSR obligation.

During the financial year 2019-20, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors. A brief overview of the projects undertaken by the Company is as under:

• Promotion of healthcare

- a. Vision Foundation of India: Your Company collaborated with this institution functioning with the mission of reaching out to marginalized section suffering from curable eye ailments for providing free eye check-up and 500 cataract surgeries to people in and around the plant locations of the Company.
- b. Apex Kidney Foundation: The foundation works in the direction of making quality renal care accessible and affordable on a national scale. Your Company supported this foundation for providing lifesaving renal treatment to under privileged patients.

- c. St. Jude India Childcare Centres: Your Company and the institution joined hands for supporting children suffering from cancer by providing them food, hygienic and safe place to stay, transport facility to the hospitals for their treatments, theme based learning, vocational and recreational facilities, counselling to deal with the stress associated with the disease.

- d. Indian Cancer Society: The institute is a pioneer in the space of cancer initiatives and creating awareness about cancer. Your Company decided to support the cancer survivors through institute's 'Cancer Survivor Rehabilitation Program' involving occupational therapy and vocational skill building activities and counseling for the survivors enabling them to be integrated back into the society.

• Women empowerment and environmental sustainability

- a. Apne Aap Women's Collective: Keeping up with our determination for women empowerment, your Company continued to support the programs run by the foundation for helping women trapped in prostitution by providing them vocational skills, empowering their daughters to pursue education and prevent them from entering prostitution and providing a safe and secure environment to the toddlers of such women to lay down a strong foundation for their formal schooling.
- b. Society for Human and Environmental Development: Your Company partnered with the institution along with one of its subsidiary company to jointly fulfill their CSR obligation by training women for organic farming, tree plantation, maintaining kitchen gardens and conducting awareness programs on the same.

The web link to the CSR Policy, including overview of projects or programs proposed to be undertaken: www.raymond.in/sites/default/files/CSR%20Policy.pdf

Annexure D

II. Composition of CSR Committee:

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on the date of Directors' Report is as follows:

Name	Category
Mr. I. D. Agarwal (Chairman of the Committee)	Independent Director
Mr. Pradeep Guha	Independent Director
Mrs. Nawaz Gautam Singhania	Non-Executive Director

III. Average net profit of the Company as per Section 198 of the Companies Act, 2013 and Rules made thereunder for last three financial years : ₹ 7,588.87 Lakh

Years	2019	2018	2017
Net Profit (₹ in Lakh)	10,631.45	8426.28	3708.87

IV. Prescribed CSR Expenditure (two percent of the amount as in item III above): ₹ 152 Lakh

V. Details of CSR spent during the financial year 2019-20:

- Total amount spent for the financial year : ₹ 152 Lakh
- Amount unspent, if any : Nil
- Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹ Lakh)							
(1) Sr. No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or Programmes 1) Local area or other 2) State and district	(5) Amount Outlay (Budget)	(6) Amount Spent in FY2020	(7) Cumulative Expenditure up to the reporting period FY2020	(8) Amount spent: Direct / Through implementing agency
1.	Providing free eye check-up and cataract surgeries to marginalized section	Promoting Health Care	Thane, Maharashtra	09.00	09.00	09.00	Vision Foundation of India
2.	Supporting under privileged kidney patients to avail lifesaving treatment	Promoting Health Care	Mumbai, Maharashtra	32.50	32.50	32.50	Apex Kidney Foundation
3.	Supporting children suffering from cancer	Promoting Health Care	- Mumbai, Maharashtra - Guwahati, Assam - Kolkata, West Bengal - Jaipur, Rajasthan	30.00	30.00	30.00	St. Jude India Childcare Centre
4.	Rehabilitation of cancer survivors	Promoting Health Care	Mumbai, Maharashtra	45.00	45.00	45.00	Indian Cancer Society
5.	Supporting women trafficked into prostitution and assist their daughters and toddlers	Women empowerment	Mumbai, Maharashtra	33.00	33.00	33.00	Apne Aap Women's Collective

(Amount in ₹ Lakh)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programmes 1) Local area or other 2) State and district	Amount Outlay (Budget)	Amount Spent in FY2020	Cumulative Expenditure up to the reporting period FY2020	Amount spent: Direct / Through implementing agency
6.	Training women for organic farming, tree plantation, maintaining kitchen gardens	Women empowerment and environmental sustainability	Saphale, Maharashtra	02.50	02.50	02.50	Society for Human and Environmental Development
TOTAL				152.00	152.00	152.00	

Note: The Board of Directors, through its CSR Committee closely monitors the progress of the CSR initiatives.

VI. Reasons for not spending the amount specified in item no. V(b) above: Not Applicable

VII. Responsibility Statement:

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, it is confirmed that the CSR Committee has implemented and monitored the CSR initiatives in line with CSR objective and Policy of the Company.

Date: June 29, 2020
Place: Mumbai

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

I. D. Agarwal
Chairman, CSR Committee
DIN: 00293784

CONTENTS OF CSR POLICY

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following focus areas:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

The CSR projects and programs may also be undertaken by Raymond Limited directly or with joint and collaborative efforts of other subsidiary and associate companies.

Annexure E

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken by the Company in this direction at its textile units located at Chhindwara, Vapi and Jalgaon are as under:

1. Separation of Process Air Piping for low pressure and high pressure.
2. Replacement of FRP fans by Aerodynamic Energy Efficient Fans in Humidification Plant.
3. Waste Heat Recovery from Stenter Flue Gas.
4. VFD Installation on Thermopac & Waste collection system at PV Spinning.
5. Installation of Fogging System with Chiller in Folding Humidification system.
6. Installation of condensate Recovery System in New Dyeing.
7. Installation of Fabric Temperature Controller (i.e. Dwell Controller) on Stenter Machine.
8. Installation of Jet Fogging System in Folding humidification plant for reducing electrical consumption.
9. Heat Recovery from Coal Boiler Bottom Ash to Pre-Heat Boiler feed water.
10. Replacement of 500 nos. of 36-watt tube rode with 16-watt LED tube rode.
11. Replacement of normal Ceiling Fan with energy efficient ceiling fan.
12. Replacement of R22 based electric panel A C and Water Cooler with Peltier effect cooling system.
13. Installation of Variable Frequency Drive on Sant Andrea Ring frame Suction Motor.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

II. The steps taken by the company for utilising alternate sources of energy:

Purchase of power through bilateral wind turbine generator of 2.2 MW in Vapi.

III. The Capital investment on energy conservation equipment:

The Capital investment on energy conservation equipment is ₹ 62 Lakh during the FY 2019-2020.

B. Technology Absorption

IV. The efforts made towards technology absorption:

1. Replacement of Old Dyeing Machine with Efficient Dyeing machines.
2. Installation of Spindle Monitoring System on PV Spinning Ring Frame.
3. Installation of VSF Opening Machine at P/V Spinning.
4. Use of Electrostatic Precipitator for cleaning of Stenter Exhaust Gases by removing oil and impurities from exhaust air.
5. Installation of Active Harmonic Filter.
6. Installation of Combined Mechanical & Optical Weft Straightener.
7. Installation of Waste heat and oil recovery machine in Stenter.
8. Installation of Loom Monitoring system in all the looms of Jalgaon plant for improving efficiency.

9. Old Autoconer is replaced by technologically advanced Autoconer 338 which has improved yarn quality.
 10. Installation of Air Monitoring system.
 11. Installation of Sludge drier to reduce the cost of disposal and reduce impact on environment.
 12. Weigh bridge online weighing system i.e. weighment linked with SAP - All incoming /outgoing materials weighment data will be available in SAP.
- V. The benefits derived like product improvement, cost reduction, product development or import substitution:**
1. Cost reduction in manufacturing in spite of increase in inputs and C & D improvement.
 2. New prominent developments in addition to our regular fabric composition.
- VI. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not Applicable
- VII. The expenditure incurred on Research & Development:** ₹ 64.76 Lakh

C. Foreign Exchange Earnings and Outgo:

Particulars	(₹ in crore)	
	FY 2018-19	FY 2019-20
Foreign Exchange Earned	147.07	145.07
Foreign Exchange Used	460.86	398.09

Annexure F

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure																										
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	<table><tr><th>Name of the Director</th><th>Ratio (in x times)</th></tr><tr><td>Mr. Gautam Hari Singhania</td><td>322.31x</td></tr><tr><td>Mrs. Nawaz Singhania</td><td>0.98x</td></tr><tr><td>Mr. I. D. Agarwal</td><td>0.98x</td></tr><tr><td>Mr. Pradeep Guha</td><td>0.98x</td></tr><tr><td>Mr. Akshaykumar Chudasama¹</td><td>0.57x</td></tr><tr><td>Mr. Shiv Surinder Kumar</td><td>0.98x</td></tr><tr><td>Mr. Dinesh Lal²</td><td>-</td></tr><tr><td>Mrs. Mukeeta Jhaveri³</td><td>0.65x</td></tr><tr><td>Mr. Ashish Kapadia⁴</td><td>-</td></tr><tr><td>Mr. S. K. Gupta</td><td>-</td></tr></table> <p>a. The median remuneration of all the employees of the Company was ₹ 3.07 Lakh.</p> <p>b. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.</p> <p>c. Figures have been rounded off wherever necessary.</p> <p>d. Mr. Boman Irani had written to the Company stating that he shall not take any remuneration from the Company.</p>	Name of the Director	Ratio (in x times)	Mr. Gautam Hari Singhania	322.31x	Mrs. Nawaz Singhania	0.98x	Mr. I. D. Agarwal	0.98x	Mr. Pradeep Guha	0.98x	Mr. Akshaykumar Chudasama ¹	0.57x	Mr. Shiv Surinder Kumar	0.98x	Mr. Dinesh Lal ²	-	Mrs. Mukeeta Jhaveri ³	0.65x	Mr. Ashish Kapadia ⁴	-	Mr. S. K. Gupta	-				
Name of the Director	Ratio (in x times)																											
Mr. Gautam Hari Singhania	322.31x																											
Mrs. Nawaz Singhania	0.98x																											
Mr. I. D. Agarwal	0.98x																											
Mr. Pradeep Guha	0.98x																											
Mr. Akshaykumar Chudasama ¹	0.57x																											
Mr. Shiv Surinder Kumar	0.98x																											
Mr. Dinesh Lal ²	-																											
Mrs. Mukeeta Jhaveri ³	0.65x																											
Mr. Ashish Kapadia ⁴	-																											
Mr. S. K. Gupta	-																											
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	<table><tr><th>Name of the Director</th><th>% increase in Remuneration</th></tr><tr><td>Mr. Gautam Hari Singhania</td><td>-13.85</td></tr><tr><td>Mrs. Nawaz Singhania</td><td>-75.00</td></tr><tr><td>Mr. I. D. Agarwal</td><td>-75.00</td></tr><tr><td>Mr. Pradeep Guha</td><td>-75.00</td></tr><tr><td>Mr. Akshaykumar Chudasama¹</td><td>-85.42</td></tr><tr><td>Mr. Shiv Surinder Kumar</td><td>200.00</td></tr><tr><td>Mr. Dinesh Lal²</td><td>-</td></tr><tr><td>Mrs. Mukeeta Jhaveri³</td><td>-</td></tr><tr><td>Mr. Ashish Kapadia⁴</td><td>-</td></tr><tr><td>Mr. S. K. Gupta</td><td>-</td></tr><tr><td>Mr. Sanjay Bahl – CFO</td><td>3.69</td></tr><tr><td>Mr. Thomas Fernandes – CS</td><td>10.51</td></tr></table>	Name of the Director	% increase in Remuneration	Mr. Gautam Hari Singhania	-13.85	Mrs. Nawaz Singhania	-75.00	Mr. I. D. Agarwal	-75.00	Mr. Pradeep Guha	-75.00	Mr. Akshaykumar Chudasama ¹	-85.42	Mr. Shiv Surinder Kumar	200.00	Mr. Dinesh Lal ²	-	Mrs. Mukeeta Jhaveri ³	-	Mr. Ashish Kapadia ⁴	-	Mr. S. K. Gupta	-	Mr. Sanjay Bahl – CFO	3.69	Mr. Thomas Fernandes – CS	10.51
Name of the Director	% increase in Remuneration																											
Mr. Gautam Hari Singhania	-13.85																											
Mrs. Nawaz Singhania	-75.00																											
Mr. I. D. Agarwal	-75.00																											
Mr. Pradeep Guha	-75.00																											
Mr. Akshaykumar Chudasama ¹	-85.42																											
Mr. Shiv Surinder Kumar	200.00																											
Mr. Dinesh Lal ²	-																											
Mrs. Mukeeta Jhaveri ³	-																											
Mr. Ashish Kapadia ⁴	-																											
Mr. S. K. Gupta	-																											
Mr. Sanjay Bahl – CFO	3.69																											
Mr. Thomas Fernandes – CS	10.51																											
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2020, the percentage increase in the median remuneration of employees as compared to previous year was approximately 8.87%.																										
4	The number of permanent employees on the rolls of Company.	There were 7044 employees as on March 31, 2020																										
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 8.39% for Employees other than Managerial Personnel and -13.85% for Managerial Personnel ⁵ .																										
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.																										

Notes:

- Mr. Akshaykumar Chudasama resigned as an Independent Director w.e.f. November 01, 2019.
- Mr. Dinesh Lal was appointed as an Independent Director w.e.f. August 01, 2019.
- Mrs. Mukeeta Jhaveri was appointed as an Independent Woman Director w.e.f. August 01, 2019.
- Mr. Ashish Kapadia was appointed as an Independent Director w.e.f. November 26, 2019.
- Managerial Personnel includes Chairman and Managing Director.

Annexure H

BUSINESS RESPONSIBILITY REPORT

Raymond Limited believes that sustainable development of each of its business segment is the driving force for achieving success even in challenging business environment. This belief is ingrained in every decision that the Company makes towards achieving its strategic goals. Raymond Limited endeavours to introduce new techniques to conserve natural resources and provide sustainable products ensuring optimum utilisation of resources.

During the year under review, the Company continued to fulfil its obligation as a responsible corporate citizen thereby contributing to the society in the form of inclusive growth of the stakeholders associated with the Company. Raymond Limited also endeavours to undertake initiatives under the principles prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business.

Section A: General Information About the Company

SN	Particulars		
1.	Corporate Identity Number (CIN) of the Company	L17117MH1925PLC001208	
2.	Name of the Company	Raymond Limited	
3.	Registered address	Plot No. 156 / H No. 2 Village Zadgaon, Ratnagiri – 415612	
4.	Website	www.raymond.in	
5.	e-mail id	corp.secretarial@raymond.in	
6.	Financial Year reported	2019-20	
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)* *National Industrial Classification – Ministry of Statistics and Programme Implementation	Textiles – NIC Code : 131	13133 – Worsted- Suiting Fabric 13134 – PV Fabric- Suiting Fabric 13131 – Cotton & Linen Shirting Fabric
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	(a) Wool & Wool Blended Fabrics (b) Cotton, Linen and Blended Shirting Fabrics (c) Polyester, Viscose Blended Fabrics	
9.	Total number of locations where business activity is undertaken by the Company	(a) No. of International Locations - 49 (Franchised Stores) (b) No. of National Locations - 113 Company Owned and 1040 Franchised Stores	
		Details of Plant Locations of the Company are provided under the head 'Shareholder Information' in the Corporate Governance Report.	
10.	Markets served by the Company – Local/State/ National/International	National and International	

Section B: Financial Details of the Company

SN	Particulars		
1.	Paid up Capital (INR)	64.72 crore	
2.	Total Turnover (INR)	3186.39 crore	
3.	Total profit after taxes (INR)	94.31 crore	
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company's total spending on CSR for the year ended March 31, 2020 was ₹ 152 Lac which is 2.003% of the average net profit of previous three (3) financial years calculated as per Section 198 of the Companies Act, 2013.	
5.	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure D to Board's Report for details on CSR initiatives undertaken by the Company.	

Annexure H

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

During the year under review, the Company had 20 subsidiaries including 6 foreign subsidiaries and step down subsidiaries. The details of the subsidiaries form part of Annexure B to Board's Report i.e. "Form No. MGT-9: Extract of Annual Return".

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable to them.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%].

The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company. However, they are encouraged to adopt BR Initiatives and follow the concept expected from responsible businesses.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a. Details of the Director/Director responsible for implementation of the BR policy/policies

SN	Particulars
1. DIN	00323759
2. Name	Mr. Surya Kant Gupta
3. Designation	Non-Executive Director

b. Details of the BR head

SN	Particulars
1. DIN (if applicable)	00323759
2. Name	Mr. Surya Kant Gupta
3. Designation	Non-Executive Director
4. Telephone number	022-61527000
5. e-mail ID	corp.secretarial@raymond.in

2. Principle-wise (as per NVGs) BR Policy/policies.

(a) Details of compliance (Reply in Y/N)

Principle Number	Principle
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all the employees
4.	Businesses should respect the interests of, and be responsive towards all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore the environment
7.	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1*	P2*	P3*	P4*	P5*	P6*	P7*	P8*	P9*
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies conform to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, National Guidelines on Responsible Business Conduct notified by Ministry of Corporate Affairs, Government of India.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	View restricted to the respective stakeholders.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company is working on developing and improving its system for evaluating the implementation of the policies. The policies are evaluated internally from time to time and updated whenever required.								

* The Company revisits and revises the policies at regular intervals.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles.									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3.	The company does not have financial or manpower resources available for the task.						Not Applicable			
4.	It is planned to be done within next 6 months.									
5.	It is planned to be done within the next 1 year.									
6.	Any other reason (please specify).									

3. Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR performance of the Company is periodically assessed by the BR Head during the year.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Annexure H

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis.

Business Responsibility Report of the Company is available at the website of the Company viz. www.raymond.in.

Section E – Principle - Wise Performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.

The policy relating to ethics, transparency and accountability covers the Company and its group companies including Joint Ventures and Associate Companies and the Suppliers / Contractors / NGOs dealing with the Company are also encouraged to maintain ethical standards in all their practices. Ethical conduct is the cornerstone of success of the Raymond Group. The employees are encouraged to work on the principle that they should "act ethically even when nobody is watching."

The Company has adopted a "Code of Business Conduct and Ethics" which mandates the Directors, Senior Management and Employees of the Company to act honestly, ethically and with integrity and deal fairly with the Company's customers, suppliers, dealers, investors and competitors.

The essence of Raymond's governance philosophy is based on fairness, transparency, accountability and responsibility aligned with best management practices and ethical values. Raymond has put in place Vigil Mechanism Policy which serves as a tool for its directors and employees to report any genuine concerns about unethical behaviour, actual or suspected without fear of reprisal.

With the implementation of the Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders, the Company has created awareness amongst the employees to deal with price sensitive information in an ethical manner and not deal in securities of Company when in possession of such information for unlawful gains.

The aforementioned Codes/Policies have been uploaded on the website of the Company www.raymond.in under the "Investor Relations" section.

2. How many stakeholder complaints have been received in the past financial year and what percentage was

satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

The Company has in place, a mechanism for dealing with complaints received from various stakeholders. The details of shareholders complaints received and resolved during the financial year 2019-20 are provided in the Corporate Governance Report.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety. All the three manufacturing units of the Company are ISO 9001, ISO 14001, ISO 50001 and ISO 45001 (OH&SMS) certified. Vapi has developed and delivered the sustainable product which is combination of Organica wool and recycled polyester.

The three products are:

- i. All Wool fabrics
 - ii. Polyester Wool fabrics
 - iii. Polyester, Viscose Blended fabrics.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

The Company is committed to environment sustainably. The Company works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

As consumption per unit depends on the product mix, there are no specific standards to ascertain reduction achieved at each product level.

- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company on continuous basis takes several measures to conserve the

consumption of energy and water. The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological upgradation and improvement projects.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials - wool, polyester fibre and viscose are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes

- a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company encourages local procurement of goods and services around its plant's proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to educate the local vendors, improve their capability and enhance their skills and raise their scope for employment and their standard of living.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company endeavours to manage the environmental impacts of organizational activities, products and services. The percentage of recycling of products and waste falls in the range of 5-10%. Grease recovery plant to extract grease from Wool Scouring Effluent, effective utilization of hot water between Dyeing & Finishing Departments, Hot Water Recovery Systems on various equipment's, Waste Water Recycling etc., are some examples that are in practice by the Company.

Principle 3

1. Please indicate the Total number of employees. – 7049
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 4955
3. Please indicate the Number of permanent women employees. – 399
4. Please indicate the Number of permanent employees with disabilities. – 15
5. Do you have an employee association that is recognized by management? - Yes
6. What percentage of your permanent employees is members of this recognized employee association? 52.36%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Category	No. of Complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
Child labour/forced labour/involuntary labour	NIL	N.A.
Sexual harassment	NIL	N.A.
Discriminatory employment	NIL	N.A.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- a) Permanent Employees – 73.67%
- b) Permanent Women Employees – 94.33%
- c) Casual/Temporary/Contractual Employees – 91.33%
- d) Employees with Disabilities – 100%

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

The Code of Business Conduct & Ethics guides how the Company and its employees interact with various stakeholders such as its business partners, employees, contract workers, suppliers and most importantly its customers. Engagement with the mapped stakeholders is an on-going process which takes place through various formal and informal channels.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalize stakeholders.

Annexure H

The Company is committed to the welfare of marginalized and vulnerable sections of the society. The Company engages with its stakeholders on an on-going basis. The Company has also identified specific areas like empowering underprivileged/ vulnerable stakeholders which help them to improve their standard of living.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has always strived to contribute to different sections of the society. Beyond business, the objective of Raymond's social initiatives are conceptualized to create inclusive growth for the lesser privileged sections of the society. As a step towards the same, the Company undertakes the following initiatives:

- a. Skilled Tailoring Institute by Raymond (STIR):

STIR is a Community Development Initiative conceptualised to create employment opportunities for unemployed youth, women, minority community and lesser privileged sections of the society by training them in the art and science of tailoring.

- b. Raymond Rehabilitation Centre:

The Raymond Rehabilitation Centre is a Skill Development Initiative focussing on providing vocational courses comprising of basic training in electrical, air-conditioning and refrigeration repair, tyre puncture and repair, plumbing etc. which enables students to be independent and financially self-sufficient.

The Company, as part of fulfilment of its CSR obligation has also worked towards women empowerment and promotion of healthcare by identifying the marginalised segments of the society and contributing towards meeting their social needs.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of the aspects. The Company does not hire child labour, forced labour or involuntary labour. This practice extends to the entire Raymond Group and also

the Suppliers / Contractors / NGOs dealing with the Company are encouraged to maintain ethical standards in all their practices.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints relating to human rights were received during the financial year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Yes, the Company's policy is extended to the entire group and its subsidiaries/joint ventures follow and adopt the practices/policies of the Company. The Company ensures that it is implemented at all these levels and the Suppliers/ Contractors / NGOs dealing with the Company are also encouraged to maintain ethical standards in all their practices.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has come up with various strategies/ initiatives to address global environmental issues. The Company has worked extensively to address such issues by striking a balance between economic growth and preservation of the environment.

In line with the Company's commitment towards conservation of energy, all its units continue with their efforts to reduce wastage, optimise consumption and also to improve energy efficiency through innovative measures.

During the year under review, the Company utilised solar energy for water heating. In order to save water, the Company made its efforts to reuse cooling water in Water Treatment Plant.

The organisation is committed to maximise the resource utilization as we are saving coal by heat recovery from hot ash of coal fire boiler.

Highly efficient Boiler has been installed in Chhindwara unit along with ESP to reduce the pollution load in the environment by minimizing the air emission. Also installed Pneumatic Ash Handling system for boiler & thermopac.

Old dyeing machines replaced with advanced & highly efficient Loris Bellini top dyeing machines installed which has lesser consumption of water, steam, chemical & dyes, and energy in Chhindwara.

Vapi plant is also purchasing clean power through bilateral from 2.2 MW wind turbine generator.

The Company is conscious of the importance of environmentally clean and safe operations and the efforts of the Company have been recognised through the following awards:

- a) Chhindwara plant has been awarded the Platinum HSE Award 2019 by National Safety Council of India, MP Chapter.
 - b) Chhindwara unit has been awarded 19th Greentech Environment Award 2019 by Greentech Foundation, New Delhi.
 - c) Chhindwara unit has also been awarded 3rd Grow Care India Safety Award - 2019 (Gold Category) at New Delhi.
 - d) Chhindwara plant has been awarded Silver position by the Society of Energy Engineers & Managers ('SEEM') National Energy Management Award 2019.
 - e) Vapi plant has won Greentech Environment Gold Award in 2019. The award ceremony was held in New Delhi on July 11, 2019. The plant was also awarded with Green Gujarat Award for Sustainability in 2019.
 - f) Vapi plant was awarded Certificate of Merit in the Textile (Large Unit) Sector in National Energy Conservation Award (NECA) - 2019 organised by Bureau of Energy Efficiency (BEE), (Government of India, Ministry of Power). This prestigious award was presented on December 14, 2019 at Vigyan Bhawan, New Delhi.
 - g) Jalgaon Plant has won Platinum Level Grow Care Safety Award 2019.
 - h) Mr. Sunil Patil, Executive - Safety, received "Grow Care India Safety Leader Awards 2019" – Gold category for his excellent contributions in maintaining safety in Jalgaon plant.
 - i) Jalgaon Plant has won Gold Level Apex India Safety Award 2019.
 - j) Jalgaon Plant has won Excellence Award at 33rd National Convention Quality Circle Chapter dated 26th to 29th December 2019 held at Varanasi.
3. Does the company identify and assess potential environmental risks? Y/N
Yes, the Company has a mechanism to identify and assess risks including environmental risks. All the three manufacturing units are ISO 9001, ISO 14001 and ISO 50001.

Vapi plant has received ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 certificates from M/s. Det Norske Veritas Germanischer Lloyd in November-2019.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Installation of highly efficient two stage air compressor and air pressure segregation.

Use of fanless cooling tower, waste water recovery and oil recovery from stenter exhaust gases to get clean air, condensate recovery, cooling water reuse, etc.

We are replacing aluminium fans in humidification plants by FRP fans.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

For cleaner technology, the Company has installed RO and Multi Effect Evaporator systems for reuse of effluent water, ESP for air pollution control and online monitoring system. All the chemical and dyes dispensing systems are automated. Our Jalgaon unit is Zero Liquid Discharge (ZLD) plant.

The Company has taken various initiatives in energy efficiency like waste heat recovery, VFDs on various machines, replacement of Tube light with LED and high efficiency motor.

We are recovering heat from hot ash of coal fired boiler.

Installation of highly efficient two stage air compressor and air pressure segregation.

Use of fanless cooling tower, waste water recovery and oil recovery from stenter exhaust gases to get clean air, condensate recovery, cooling water reuse, etc.

Vapi plant is also purchasing clean power through bilateral from 2.2 MW wind turbine generator.

Vapi plant has produced sustainable fabric worth ₹ 17 Crore in FY19-20

Chhindwara plant has been awarded Silver position by the Society of Energy Engineers & Managers ('SEEM') National Energy Management Award 2019 on Thursday, September 26, 2019 at IICC, New Delhi.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Annexure H

Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB. We have online monitoring system for Stack and effluent.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the Financial Year 2019-20, there was no unresolved show cause/legal notices received from CPCB/SPCB.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - a. Bombay Chamber of Commerce
 - b. Madhya Pradesh Textile Association, Indore
 - c. Vidarbha Industries Association, Nagpur
 - d. Bargaon Industries Association, Nagpur
 - e. Indian Captive Power Plant Association, New Delhi
 - f. Confederation of Indian Industry, New Delhi
 - g. Jalgaon Industrial Association
 - h. Vapi Industries Association
 - i. Gujarat Chamber of Commerce
 - j. Wool Research Association
 - k. Bureau of Energy Efficiency

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, the Company has been raising various issues like tariff hike, policy for Textile Industry, energy issues etc. through the above-mentioned associations.

Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Principle 8 states that businesses should support inclusive growth and equitable development. The Company endeavours to achieve inclusive growth through its various skill development programmes to ensure that benefits accrued by the organisation are available even to the marginalised sections of the society.

The Company, as part of its CSR initiatives, has undertaken projects towards promotion of healthcare and women empowerment. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure D to Board's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The Company undertakes various projects including CSR projects either through registered trust or by contributing to the corpus of the NGOs that have an established track record of carrying out CSR activities.

A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure D to Board's Report.

3. Have you done any impact assessment of your initiative?

A report on fund utilisation is received at regular intervals from NGO's/Trusts to which CSR funds have been provided. The reports are reviewed by the internal team from time to time. The internal team ensure the implementation of the CSR projects as approved by the Corporate Social Responsibility Committee of the Board of Directors of the Company.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent its share of CSR obligation of ₹ 152 Lac for the financial year 2019-20

Out of the total amount, the Company has spent ₹ 0.33 crore in the below project towards community development:

Area	Contribution of the Company
Women Empowerment	Providing the tools and resources to create a better quality of life to women trafficked in to prostitution

A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure D to Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company has a dedicated team of employees to drive and monitor the CSR activities. Also various activities such as internal tracking, periodical reports, telephonic and e-mail communications are carried out by the Company on regular basis to monitor the successful implementation of the initiative.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through e-mail, telephone, website, social media, feedback forms, etc. All complaints are appropriately addressed and all efforts are taken to resolve the same.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information).

Yes, the Company displays necessary product information on the products label.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No complaints or case is pending against the Company for unfair trade practises, irresponsible advertising and anti-competitive behaviour.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Consumer Satisfaction Surveys are periodically taken to assess the consumer satisfaction levels and consumer trends.

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2020.

Raymond's Philosophy on Corporate Governance

Raymond Limited ("the Company" or "Raymond") governance philosophy is based on three pillars of trusteeship, transparency and accountability. As a corporate citizen, Raymond's business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. Raymond as a Brand has consistently delivered world class quality products to its consumers for over nine decades. Raymond continues to align its governance with emerging local and global standards. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the 'Charter: Business for Peace' demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

At Raymond the governance framework is based on the following principles:

- Transparency of policies including disclosures that affect dealings of stakeholders with Raymond, timely disclosure of material, operational and financial information;
- Accountability and responsibility of the management as the Company pursues profitable growth;
- Appropriate composition and size of the Board, with each member bringing in expertise according to respective domains, enhancing trusteeship by providing adequate information to the Directors to discharge fiduciary duties;
- Professionalism ensures that management teams across the organisation are qualified and have clear understanding of their roles and responsibilities;
- As part of Corporate Social Responsibility, Raymond believes in working and supporting sustainable projects both for people and planet;
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

Raymond continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in Textiles, Apparel, Garmenting and Lifestyle Brands while upholding the core values of Quality, Trust, Leadership and Excellence. The Company continues to herald pioneering innovations to consolidate its leadership position.

The Board of Directors Governance Structure

The Corporate Governance structure at Raymond is as follows:

Board of Directors: The Board at Raymond is entrusted with the responsibility of the Management, directions and performance of the Company. Raymond recognizes that an independent and well-informed Board is essential to enhance governance standards. The Board's primary role is fiduciary. The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, the Committee of Directors (which also acts as the Stakeholders' Relationship Committee) and Risk Management Committee. Each Committee is mandated to operate within a well-defined Charter.

Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Marketing, Portfolio Management and Merchant Banking background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of the business, governance and compliance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board of the Company has a good mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

Composition of the Board as on March 31, 2020

Category	Number of Directors
Non-Executive and Independent Directors (Including Independent Woman Director)	06
Non-Executive Directors (Including One Promoter Woman Director)	02
Executive Promoter Director	01

The NRC of the Company recommended the appointment of Mrs. Mukeeta Jhaveri (DIN: 00709997) as an Independent Woman Director and Mr. Dinesh Lal (DIN: 00037142) as an Independent Director, both appointments were subject to

the approval of the Ministry of Civil Aviation, Government of India. On receipt of the approval from Director General of Civil Aviation, the Members of the Company have appointed Mrs. Mukeeta Jhaveri as an Independent Woman Director and Mr. Dinesh Lal as an Independent Director for a term of 5 (Five) consecutive years with effect from August 01, 2019.

Further, the Members of the Company vide Postal Ballot Notice dated November 26, 2019, have appointed Mr. Ashish Kapadia (DIN: 02011632) as an Independent Director for a term of 5 (Five) consecutive years with effect from November 26, 2019. Mr. Pradeep Guha (DIN: 00180427) and Mr. I.D. Agarwal (DIN: 00293784) were re-appointed as an Independent Directors for second term of 2 (Two) consecutive years with effect from January 01, 2020 by the Members vide Postal Ballot Notice dated November 26, 2019.

Mr. Akshaykumar Chudasama (DIN: 00010630), has stepped down from the position of the Independent Director of the Company with effect from November 01, 2019, due to personal reasons and work constraints. Mr. Chudasama, has further confirmed in his letter dated November 01, 2019 that there are no other material reasons for his resignation. The term of Mr. Boman Irani (DIN: 00057453) as an Independent Director completed on December 31, 2019. Mr. Irani did not seek re-appointment and hence ceased to be Director of the Company w.e.f. January 01, 2020.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Gautam Hari Singhania	Industrialist, Apparel and Textile Industry domain, Business Strategy and Corporate Management
Mrs. Nawaz Gautam Singhania	Entrepreneur, Art and General Corporate Management

Name of the Director	Expertise in specific functional area
Mr. I. D. Agarwal	Finance, Banking and Foreign Exchange Markets
Mr. Pradeep Guha	Marketing, Communication, Advertising and Media
Mr. Shiv Surinder Kumar	Asset Management, Merchant Banking, Capital Markets and Wealth Management
Mr. Dinesh Lal	Shipping, Business Strategy and Corporate Management
Mrs. Mukeeta Jhaveri	Merchant Banking, Capital Market, Equity Sales and Portfolio Management
Mr. Ashish Kapadia	Entrepreneur, having established and managed several businesses across sectors such as textiles, financial services, aviation, gaming and hospitality industry
Mr. S. K. Gupta	Organisational and Business Management, Apparel and Textile Industry domain

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2020 are given below:

Directorship / Committee Membership as on March 31, 2020

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Companies			Directorship in Listed Company(s)	
			Board	Committee		Name of the Company	Position Held
				Chairman	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	6	NIL	NIL	-	-
Mrs. Nawaz Gautam Singhania (DIN: 00863174)	Promoter – Non-Executive Director	April 30, 2014	1	NIL	NIL	-	-
Mr. I. D. Agarwal (DIN: 00293784)	Independent Director	June 23, 2006	1	NIL	1	-	-

Corporate Governance Report

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Companies			Directorship in Listed Company(s)	
			Board	Committee		Name of the Company	Position Held
				Chairman	Member		
Mr. Pradeep Guha (DIN: 00180427)	Independent Director	June 15, 2009	4	1	3	Pritish Nandy Communications Limited Puravankara Limited	Independent Director Independent Director
Mr. Shiv Surinder Kumar (DIN: 08144909)	Independent Director	February 15, 2019	NIL	NIL	NIL	-	-
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	2	NIL	1	-	-
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	2	NIL	2	Delta Corp Limited	Managing Director
Mr. Surya Kant Gupta (DIN: 00323759)	Non-Executive Director	March 29, 2019	1	NIL	NIL	-	-

Notes:

1. Mr. Akshaykumar Chudasama, Independent Director resigned from the Board of the Company w.e.f. November 01, 2019. Mr. Akshaykumar Chudasama is the Managing Partner of M/s Shardul Amarchand Mangaldas & Co., Solicitors and Advocates to whom the Company has paid fees of ₹ 58.12 Lakh upto November 01, 2019 for professional advice rendered by the said firm. The Board has ascertained that such a payment in the context of overall expenditure by the Company is not significant and did not affect his independence for the period April 01, 2019 to November 01, 2019.
2. Mr. Boman Irani's term as an Independent Director was completed on December 31, 2019. Mr. Irani did not seek re-appointment and hence ceased to be Director w.e.f. January 01, 2020.
3. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
4. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Raymond Limited. Members of the Board of the Company, do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
5. Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other. None of the other Directors are related inter-se.
6. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
7. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
8. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. They have also given declaration under Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank or such time as amended by the Central Government. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment

to Independent Directors as provided in Act has been issued and disclosed on website of the Company viz. www.raymond.in.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entities.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's

approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2019-20, the Board of Directors met six times i.e., on April 30, 2019, August 01, 2019, October 07, 2019, October 24, 2019, November 07, 2019 and January 22, 2020. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 05, 2019
1.	Mr. Gautam Hari Singhania, Chairman and Managing Director	6 of 6	Present
2.	Mrs. Nawaz Gautam Singhania	6 of 6	Present
3.	Mr. I. D. Agarwal	6 of 6	Present
4.	Mr. Pradeep Guha	5 of 6	Present
5.	Mr. Akshaykumar Chudasama ¹	3 of 4	Leave sought
6.	Mr. Boman R. Irani ²	2 of 5	Leave sought
7.	Mr. Shiv Surinder Kumar	6 of 6	Present
8.	Mrs. Mukeeta Jhaveri ³	4 of 5	Not Applicable
9.	Mr. Dinesh Lal ³	5 of 5	Not Applicable
10.	Mr. Ashish Kapadia ⁴	1 of 1	Not Applicable
11.	Mr. S. K. Gupta	6 of 6	Present

Notes:

1. Mr. Akshaykumar Chudasama, Independent Director resigned from the Board of Company w.e.f. November 1, 2019. Four Board Meetings were held during his tenure.

2. Mr. Boman Irani, Independent Director, ceased to be Director of the Company w.e.f. January 01, 2020 on completion of tenure. Five Board Meetings were held during his tenure.
3. Mrs. Mukeeta Jhaveri and Mr. Dinesh Lal were appointed as Independent Directors on the Board of the Company on August 01, 2019. Five Board Meetings were held since their appointment.
4. Mr. Ashish Kapadia was appointed as an Independent Director on the Board of Company w.e.f. November 26, 2019. One Board Meeting was held since his appointment.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Paperless Board Meetings

With a view to reduce carbon footprints and leverage technology, Raymond has adopted a web-based application for transmitting Board / Committee Agenda. The Directors receive the Agenda and other documents including presentations through this encrypted application which is accessible on iPad, laptop and smartphone. The said application is secured.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division. The action taken report of the decisions of the Board / Committee is placed in the next meeting for review and reporting.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director

The primary role of Chairman and Managing Director is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board.

Corporate Governance Report

He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors):

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Familiarisation Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/ associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on www.raymond.in/cr/policies/cr/DetailsofFamiliarizationProgramimpartedtoIndependentDirectors/index.html.

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.raymond.in.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year, if any. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading

Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz. www.raymond.in.

Committees of the Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has five Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Committee of Directors (Stakeholders' Relationship Committee);
- D) Corporate Social Responsibility Committee; and
- E) Risk Management Committee.

(A) Audit Committee

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. I. D. Agarwal, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Pradeep Guha, Independent Director and Mr. S. K. Gupta, Non-Executive Director.

Meetings and Attendance

The Audit Committee met eight times during the Financial Year 2019-20. The maximum gap between two Meetings was not more than 120 days. The Committee met on April 30, 2019, August 01, 2019, October 07, 2019, October 24, 2019, November 07, 2019, January 22, 2020, February 05, 2020 and March 11, 2020. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on June 05, 2019.

The Table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	8 of 8
2.	Mr. Pradeep Guha	Member	Independent Director	7 of 8
3.	Mr. S.K. Gupta	Member	Non-Executive Director	8 of 8
4.	Mr. Dinesh Lal*	Member	Independent Director	1 of 1

* Shri Dinesh Lal, Independent Director was co-opted as an additional member of the Audit Committee for the Audit Committee Meeting held on November 07, 2019.

Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;

Corporate Governance Report

7. Oversee the functioning of the Risk Management Committee and advice the Risk Management Committee with respect to risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Act. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2020.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent Audit of the Company's Financial Statements and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, Business Heads of the Company's

Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such Meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed at length. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website www.raymond.in and are also sent to the Stock Exchanges where the Company's Equity Shares and Non-Convertible Debentures are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) Nomination and Remuneration Committee (NRC) Composition

The NRC comprises of Three Directors. Mr. I. D. Agarwal, Independent Director, is the Chairman of the NRC. The other members of the NRC include Mr. Pradeep Guha and Mr. Shiv Surinder Kumar, Independent Directors. The Composition of NRC is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The NRC met two times during the year on April 30, 2019 and August 01, 2019. The requisite quorum was present at the Meetings. The Chairman of the NRC was present at the last Annual General Meeting of the Company. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	2 of 2
2.	Mr. Pradeep Guha	Member	Independent Director	2 of 2
3.	Mr. Shiv Surinder Kumar	Member	Independent Director	2 of 2

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, which are as follows.

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/ re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2019-20 was ₹ 79.50 Lakh. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.raymond.in.

Presently, the Company does not have a stock options scheme for its Directors.

Details of Remuneration paid to Directors for the Year ended March 31, 2020

(A) Non-Executive Directors

Name of the Director	Sitting Fees (₹)	Commission to Non-Executive Directors (₹) ⁵	No. of Shares/ convertible instruments held
Mrs. Nawaz Gautam Singhania	7,50,000	3,00,000	2500 Equity Shares
Mr. I. D. Agarwal	19,50,000	3,00,000	NIL
Mr. Pradeep Guha	22,50,000	3,00,000	NIL
Mr. Boman R. Irani ¹	NIL	NIL	NIL
Mr. Shiv Surinder Kumar	9,00,000	3,00,000	NIL
Mr. Dinesh Lal ²	8,50,000	*	NIL
Mrs. Mukeeta Jhaveri ²	4,00,000	2,00,000	NIL
Mr. Akshaykumar Chudasama ³	6,50,000	1,75,000	NIL
Mr. Ashish Kapadia ⁴	2,00,000	*	NIL
Mr. S.K. Gupta	NIL	NIL	500 Equity Shares

* expressed intent to not receive commission for FY 2019-20

Notes:

- Mr. Boman R. Irani has written to the Company stating that he will not receive any remuneration from the Company. Mr. Boman Irani, Independent Director, ceased to be Director of the Company w.e.f. January 01, 2020 on completion of tenure.
- Mr. Dinesh Lal and Mrs. Mukeeta Jhaveri have been appointed by the Board w.e.f. August 01, 2019.
- Mr. Akshaykumar Chudasama resigned from the Board of the Company w.e.f. November 01, 2019.
- Mr. Ashish Kapadia has been appointed by the Board w.e.f. November 26, 2019.

Corporate Governance Report

5. Commission to Non-Executive Directors will be paid after the financial statements are approved by the shareholders at the Annual General Meeting scheduled to be held on August 12, 2020. The criteria for making payment to Non-executive Directors as specified in Nomination and Remuneration Policy of the Company are available on the website of the Company and can be accessed through the web link at www.raymond.in/sites/default/files/Nomination%20and%20Remuneration%20Policy.pdf.

(B) Executive Director

Particulars	Mr. Gautam Hari Singhania, Chairman and Managing Director*
Term of Appointment	For a period of 5 years from July 01, 2019 to June 30, 2024
Salary and Allowances	₹ 6,40,57,200
Commission	Nil
Variable Pay	Nil
Perquisites	₹ 2,82,00,676
Retiral Benefits	₹ 66,92,304
Sitting Fees	₹ 6,00,000
Sitting Fees from Subsidiary Companies	₹ 9,50,000
Minimum Remuneration	Mr. Gautam Hari Singhania shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof
No. of Shares held	29 Equity Shares

* Remuneration is within limits recommended by NRC and approved by Board for the period July 01, 2019 to June 30, 2022 and approved by the Members of the Company vide Special Resolution passed on November 02, 2019.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors reviewed key transactions (including related party transactions), quality & timeliness of flow of information, recommended measures for corporate governance etc.

The Directors expressed their satisfaction with the evaluation process.

(C) Committee of Directors (Stakeholders Relationship Committee)

Composition and Attendance

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors. Mr. Pradeep Guha, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mr. Dinesh Lal, Independent Director and Mr. S. K. Gupta, Non- Executive Director.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Akshaykumar Chudasama ¹	Chairman	Independent Director	7 of 7
2.	Mr. Pradeep Guha ²	Chairman	Independent Director	12 of 12
3.	Mr. Boman Irani ³	Member	Independent Director	3 of 9
4.	Mr. Dinesh Lal ⁴	Member	Independent Director	5 of 5
5.	Mr. Surya Kant Gupta ⁴	Member	Non - Executive Director	5 of 5

Notes:

1. Mr. Akshaykumar Chudasama resigned from the Board of the Company w.e.f. November 01, 2019.
2. Mr. Pradeep Guha was appointed as Chairman of the aforesaid Committee w.e.f. November 26, 2019.
3. Mr. Boman Irani, Independent Director, ceased to be Director of the Company w.e.f. January 01, 2020 on completion of tenure.
4. Mr. Dinesh Lal and Mr. Surya Kant Gupta were appointed as a Member of the aforesaid Committee w.e.f. November 26, 2019.

Mr. Thomas Fernandes, Director Secretarial and Company Secretary is the Compliance Officer.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares / split / consolidation / sub-division of share / debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availment of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
14. to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;

16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time; and
17. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' Complaints Received, Solved and Pending Share Transfers

The total number of complaints received and resolved during the year ended March 31, 2020 was 80. There were no complaints outstanding as on March 31, 2020. The number of pending share transfers and pending requests for dematerialization as on March 31, 2020 were NIL. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than 30 (thirty) days as on March 31, 2020.

Complaints pending as on April 01, 2019	0
Complaints received during the year	80
Complaints resolved during the year	80
Complaints pending as on March 31, 2020	0

The above table includes Complaints received from SEBI SCORES by the Company.

(D) Corporate Social Responsibility Committee Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the CSR Committee. The other members of the CSR Committee include Mrs. Nawaz Gautam Singhania, Promoter Non-Executive Director and Mr. Pradeep Guha, Independent Director. The Composition of CSR Committee is in accordance with the provisions of

Corporate Governance Report

Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Act, the Company had spent ₹ 152 lakh for the Financial Year 2019-20.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.raymond.in.

Terms of Reference

1. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; and
2. To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

The Composition of the CSR Committee as at March 31, 2020 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met three times during the year on August 02, 2019, January 07, 2020 and February 12, 2020. The requisite quorum was present at all the Meetings. The Table below provides the attendance of the CSR Committee members:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	3 of 3
2.	Mrs. Nawaz Gautam Singhania	Member	Promoter Non-Executive Director	3 of 3
3.	Mr. Pradeep Guha	Member	Independent Director	3 of 3
4.	Mr. Boman Irani ¹	Member	Independent Director	Nil of 1

Note:

1. Mr. Boman Irani ceased to be Director of the Company w.e.f. January 01, 2020 on completion of his tenure as an Independent Director.

(E) Risk Management Committee

Composition

During the year, Board of Directors has constituted the Risk Management Committee of the Company pursuant to Regulation 21 of the Listing Regulations and the composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee comprises of Mr. I.D. Agarwal, Independent Director - Chairman of the Committee, Mr. Surya Kant Gupta, Non- Executive Director

and Mr. Vipin Agarwal, President – Corporate, Members of the Committee.

The Composition of the Risk Management Committee as at March 31, 2020 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The Committee met two times during the year on October 14, 2019 and October 24, 2019. The requisite quorum was present at all the Meetings. The Table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	2 of 2
2.	Mr. S. K. Gupta	Member	Non-Executive Director	2 of 2
3.	Mr. Vipin Agarwal	Member	President – Corporate	2 of 2

Terms of Reference

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same;
2. To put in place mechanism for ensuring cyber security;
3. To assist the Audit Committee with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external risks and assess management actions to mitigate the risk;
4. To review effectiveness of risk management and control system;
5. To implement proper internal checks and balances and review the same periodically;
6. To achieve prudent balance between risk and reward in both ongoing and new business activities;
7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
9. To build risk awareness culture within the Company to ensure that employees at all levels understand the company's approach to risk as well as its risk-related goals;

10. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
11. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective; and
13. To look after such other functions as may be delegated to it by the Board, from time to time.

(F) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 16, 2020, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting, and the assessment of the performance of the same;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures for corporate governance; and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at this Meeting.

Subsidiary Companies

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy

has been uploaded on the website of the Company viz. www.raymond.in. For the financial year 2019-20, Raymond Apparel Limited and Raymond Luxury Cottons Limited were the material subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material subsidiary is complied with.

Affirmations and Disclosures:

a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. Related party transactions

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and are in compliance with the requirements of the provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.raymond.in.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

Corporate Governance Report

d. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.raymond.in.

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

g. Credit Rating

During the year, CRISIL has given the credit rating of AA- for Long Term Borrowing/ Non-Convertible Debentures and A1+ for Short Term Borrowing / Commercial Paper. CARE has given the credit rating of AA for Long Term Borrowing/ Non-Convertible Debentures and A1+ for Short Term Borrowing / Commercial Paper. The detailed report(s) of Credit Rating obtained by the Company on instruments can be accessed at www.raymond.in. There has been no revisions in Credit Rating obtained by the Company, during the year.

h. Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

The Company made preferential allotment to J.K. Investo Trade (India) Limited ('JKITIL'), Associate Company and a company part of the Promoter Group of the Company, on a preferential basis, for cash consideration ('Preferential Allotment'):

- (i) 33,38,278 Equity Shares at a price of ₹ 674 (Rupees Six Hundred and Seventy Four Only) per Equity Share aggregating to approximately ₹ 225 Crore (Rupees Two Hundred and Twenty Five Crore Only); and
- (ii) 18,54,599 0.01% Compulsorily Convertible Preference Shares ('CCPS'), each carrying a right to convert to one Equity Share per Preference Share, at a price of ₹ 674 (Rupees Six Hundred and Seventy Four Only) per Preference Share ('Preference Share Price'), aggregating to approximately ₹ 125 Crore (Rupees One Hundred and Twenty Five Crore Only).

on such terms and conditions as determined by the Board in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The proceeds of the said preferential allotment are fully utilized for repayment of existing debt of the Company, meeting future funding requirements and other general corporate purposes.

j. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of the practicing Company Secretary is annexed herewith as a part of the Report.

k. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

Not Applicable

l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors of the Company are given in Note 33 to the Standalone Financial Statements and Note 27 to the Consolidated Financial Statements.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2020 is given in the Directors' report.

n. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

• The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

• Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• Modified opinion(s) in audit report

There are no modified opinions in audit report.

• Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

Shareholder Information

General Body Meetings

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
92 nd	2016-17	June 05, 2017 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> To Issue and offer Non-Convertible Debentures upto ₹ 750 Crore. Payment of remuneration to Non-Executive Directors. Re-appointment of Mr. H. Sunder as Whole-time Director for a period from July 29, 2016 to April 28, 2017 and to fix his remuneration.
93 rd	2017-18	June 02, 2018 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> To authorize borrowing by way of issuance of Non-Convertible Debentures / Bonds / other Instruments. Payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director, for the period from July 01, 2017 to June 30, 2019.
94 th	2018-19	June 05, 2019 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> To authorize borrowing by way of issuance of Non-Convertible Debentures / Bonds / other Instruments.

Corporate Governance Report

Postal Ballot

During the year under review, the Company completed process of two postal ballots as per provisions of Section 110 of the Act. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms.

Postal Ballot Notice dated August 01, 2019:

Particulars	No of votes polled	No and % of votes in favour	No. and % of votes against
• Special Resolution: Approval for re-appointment of Mr. Gautam Hari Singhania as Managing Director for a period of 5 (Five) years and to fix his remuneration for a period of 3 (Three) years.	37119140	35940220 (96.82%)	1178920 (3.18%)
• Ordinary Resolution: Approval for re-classification of the Authorised Share Capital and consequent amendment to Memorandum of Association of the Company.	37119155	37117215 (99.99%)	1940 (0.01%)
• Ordinary Resolution: Appointment of Mr. Dinesh Lal (DIN: 00037142) as an Independent Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024.	37119145	37117110 (99.99%)	2035 (0.01%)
• Ordinary Resolution: Appointment of Mrs. Mukeeta Jhaveri (DIN: 00709997) as an Independent Woman Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024.	37119145	37117175 (99.99%)	1970 (0.01%)
• Special Resolution: Approval to extend a corporate guarantee and/or letter of comfort and/ or provide any security in connection with any loan and/or granting of loan to a joint venture company viz. Raymond UCO Denim Private Limited.	37119145	34057976 (91.75%)	3061169 (8.25%)

Mr. Ashish C. Bhatt, Practicing Company Secretary was appointed as Scrutinizer for conducting the aforesaid postal ballots in a fair and transparent manner.

Postal Ballot Notice dated November 26, 2019:

Particulars	No of votes polled	No and % of votes in favour	No. and % of votes against
• Special Resolution: Approval for re-appointment of Mr. Ishwar Das Agarwal (DIN: 00293784) as an Independent Director on the Board of Directors of the Company to hold office for a second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021.	35229817	35111228 (99.66%)	118589 (0.34%)
• Special Resolution: Approval for re-appointment of Mr. Pradeep Guha (DIN: 00180427) as an Independent Director on the Board of Directors of the Company to hold office for a second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021.	35229817	35112474 (99.67%)	117343 (0.33%)
• Ordinary Resolution: Approval for appointment of Mr. Ashish Kapadia (DIN: 02011632) as an Independent Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from November 26, 2019 to November 25, 2024.	35229817	35229031 (99.99%)	786 (0.01%)

DM & Associates Company Secretaries LLP were appointed as Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company had engaged the services of CDSL.

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice is sent by e-mail to members who have opted to receive communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website www.raymond.in, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Extra Ordinary General Meeting

During the year under review, the Company had conducted two Extra Ordinary General Meeting.

Sr. No.	Date and Time	Venue	Details of Special Resolution Passed
1	November 05, 2019 11.00 a.m.	Registered Office of the Company at Ratnagiri	Approval to extend a corporate guarantee and/or letter of comfort and/or provide any security in connection with any loan and/or granting of loan to an associate company viz. J. K. Investo Trade (India) Limited.
2	December 02, 2019 11.00 a.m.	Registered Office of the Company at Ratnagiri	Issuance of Equity Shares and Compulsorily Convertible Preference Shares (CCPS) to J. K. Investo Trade (India) Limited, part of the Promoter Group of the Company, on a preferential basis.

Annual General Meeting (AGM) for the Financial Year 2019-20

DAY AND DATE	Wednesday, August 12, 2020
TIME	2.30 P.M.
MODE	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
BOOK CLOSURE DATE FOR AGM	August 01, 2020 (Saturday) to August 12, 2020 (Wednesday)
FINANCIAL YEAR	April 01, 2019 to March 31, 2020

Tentative Calendar for Financial Year ending March 31, 2021

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1.	First Quarter Results	On or before August 14, 2020
2.	Second Quarter & Half Yearly Results	On or before November 14, 2020
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2021
4.	Fourth Quarter & Annual Results	In April / May 2021

* or such other date as may be allowed by SEBI/MCA

Dividend

The Board of Directors at its Meeting held on June 29, 2020, has approved payment of dividend at the stipulated rate of 0.01% per Compulsorily Convertible Preference Shares ('CCPS') on the 18,54,599 0.01% Compulsorily Convertible Preference Shares for the financial year ended March 31, 2020. No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the financial year ended March 31, 2020 to conserve the resources.

Corporate Governance Report

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 financial years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend declared per share
1.	2009-10	No Dividend Declared	Nil
2.	2010-11	June 07, 2011	₹ 1.00
3.	2011-12	June 06, 2012	₹ 2.50
4.	2012-13	June 07, 2013	₹ 1.00
5.	2013-14	June 10, 2014	₹ 2.00
6.	2014-15	June 8, 2015	₹ 3.00
7.	2015-16	June 7, 2016	₹ 3.00
8.	2016-17	June 5, 2017	₹ 1.25
9.	2017-18	June 2, 2018	₹ 3.00
10.	2018-19	June 5, 2019	₹ 3.00

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.raymond.in.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for the earlier years have credited back the amount of dividend lying unpaid beyond the validity period into the relevant bank accounts.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investors Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.raymond.in.

The Company had sent letters to all the concerned Members and also published notice in newspaper three months before the due date asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend as on March 31, 2020 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2012-13	June 07, 2013	8,54,341.00	July 13, 2020
2.	2013-14	June 10, 2014	17,79,248.00	July 16, 2021
3.	2014-15	June 8, 2015	26,89,887.00	July 14, 2022
4.	2015-16	June 7, 2016	28,44,807.00	July 13, 2023
5.	2016-17	June 5, 2017	13,50,947.50	July 11, 2024
6.	2017-18	June 2, 2018	31,24,131.00	July 09, 2025
7.	2018-19	June 5, 2019	23,11,893.00	July 11, 2026

During the year under review, the Company has transferred Unclaimed Dividend Amount of ₹ 18,27,326 to Investor Education and Protection Fund which was declared in FY 2011-12.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
524 number of shareholders and 20305 Equity Shares	19 Shareholder and 299 Equity Shares	19 Shareholder and 299 Equity Shares	505 number of shareholders and 20006 Equity Shares	20006 Equity Shares

Note 1: 37328 shares have been transferred to IEPF during the year for which dividend is unpaid/unclaimed for a period of 7 consecutive years.

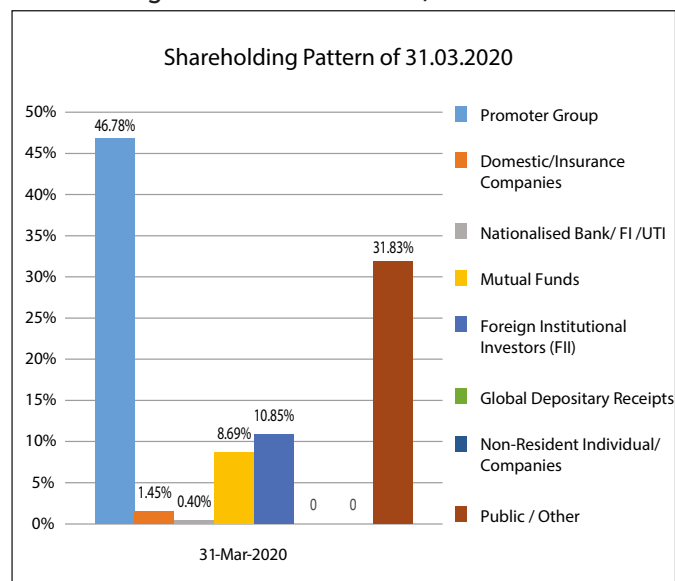
Note 2: During the year under review, no Shares were credited by the Company to the said demat suspense account.

Distribution of Shareholding as on March 31, 2020

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	118293	96.55	7602073	11.75
501 to 1000	2303	1.88	1711795	2.64
1001 to 2000	935	0.76	1351230	2.09
2001 to 3000	312	0.25	781539	1.21
3001 to 4000	149	0.12	522880	0.81
4001 to 5000	96	0.08	441901	0.68
5001 to 10000	190	0.16	1343608	2.08
10001 and above	239	0.20	50964106	78.74
GRAND TOTAL	122517	100.00	64719132	100.00

Corporate Governance Report

Shareholding Pattern as on March 31, 2020



Dematerialisation of Shares and Liquidity

97.94% of the equity shares of the Company have been dematerialized (NSDL 89.67% and CDSL 8.27%) as on March 31, 2020. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), i.e Link Intime India Private Limited.
- RTA will process the DRF and update the status to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original shares certificates.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

There were 69,440 outstanding GDRs representing 1,38,880 equity shares, 0.11% of the total share Capital as on March 31, 2020. Each GDR represents 2 underlying Equity shares of face value ₹ 10/- each. The Company's GDR are listed on the Luxembourg Stock Exchange.

The Company's share/GDR's are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Stock Code
BSE Limited (BSE)	500330
P.J. Towers, Dalal Street, Mumbai – 400 001	
National Stock Exchange of India Limited (NSE)	Raymond EQ
Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	
Luxembourg Stock Exchange (GDRs)	USY721231212
Societe De La Bourse De Luxembourg, 35A, Boulevard Joseph II, L-1840 Luxembourg	

Unsecured Redeemable Non-Convertible Debentures (NCDs)

During the year under review, following Unsecured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 10,00,000/- each which were listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited have been redeemed during the year and no NCDs were outstanding as on March 31, 2020.

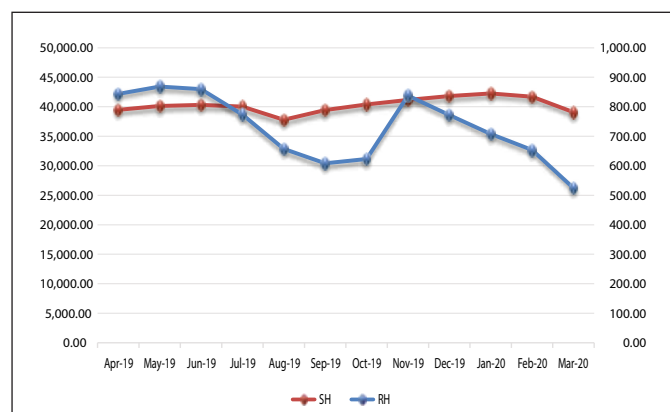
Series-	Coupon Rate %	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Credit Rating
I	9.52	INE301A08415	100	April 10, 2019	Axis Trustee Services Limited	CARE AA (Double A)
J	8.35	INE301A08423	150	April 21, 2020		CARE AA (Double A)
K	8.65	INE301A08431	100	March 26, 2021		CARE AA(Double A)

Share Price Data

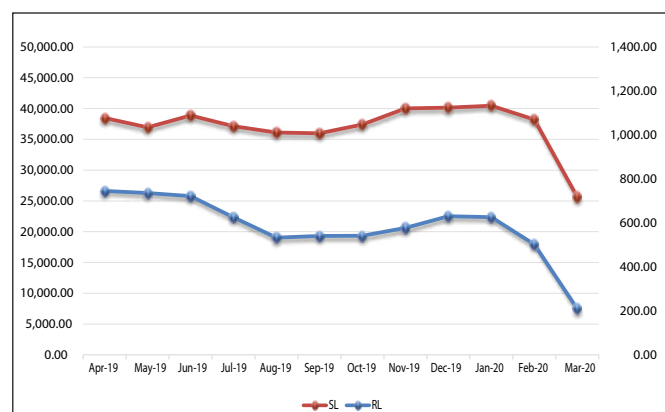
MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2019	843.90	745.65	8,76,564	843.00	744.30	1,21,60,535
May 2019	868.80	735.60	11,55,958	868.70	733.00	1,86,79,549
June 2019	859.90	721.90	6,22,845	859.95	721.65	94,59,862
July 2019	773.55	625.45	6,82,332	773.85	624.45	1,32,40,510
August 2019	657.40	533.10	10,04,776	658.35	533.45	1,66,45,620
September 2019	608.00	540.40	9,07,629	607.85	540.05	1,83,68,730
October 2019	623.05	541.10	4,35,666	625.00	540.35	91,56,989
November 2019	838.00	576.90	19,86,499	829.00	576.05	3,10,53,979
December 2019	772.00	630.10	7,99,078	773.10	629.90	1,07,19,300
January 2020	707.50	626.15	5,90,847	707.90	625.05	1,01,23,041
February 2020	653.20	502.40	5,63,124	653.60	502.00	48,21,188
March 2020	525.00	209.50	7,13,270	524.80	210.00	76,09,372

Particulars	BSE	NSE
Closing share price as on March 31, 2020 (₹)	223.00	222.80
Market Capitalisation as on March 31, 2020 (₹ in Lakh)	1,44,324	1,44,194

Raymond Equity Share performance vis-à-vis Index (High)



Raymond Equity share performance vis-à-vis Index (Low)



Means of Communication to Shareholders

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

Corporate Governance Report

- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's Website- www.raymond.in.
- (iv) Any presentation made to the institutional investors or/ and analysts are also posted on the Company's website.
- (v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (vii) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors / public.
- (viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.
- (ix) The Company has designated the below e-mail id: raymond@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

Nomination

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited to its dedicated e-mail id i.e., "raymond@linkintime.co.in".

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Correspondence with the Company
Mr. Thomas Fernandes	Unit: Raymond Limited	Raymond Limited,
Director-Secretarial & Company Secretary	C-101, 247 Park, L.B.S Marg,	Secretarial Department,
Phone: 022-40367000	Vikhroli (West), Mumbai – 400 083	Pokhran Road No.1,
e-mail: thomas.fernandes@raymond.in	Tel : 022-49186000/ 022-49186200/ 022-49186270	Jekegram, Thane (W) 400606.
	Fax : 022-49186060	Phone: 022-40367000/ 40368687
	e-mail: raymond@linkintime.co.in	Fax :022-25412805
		e-mail: corp.secretarial@raymond.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division:

Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425 003
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480 001;
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396 185;

Aviation and Real Estate Division:

Thane	Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) – 400 606.
-------	---

Declarations

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed semi-annual compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2020.

For Raymond Limited

Gautam Hari Singhania

Chairman and Managing Director

Mumbai,
June 29, 2020

CERTIFICATE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 [Pursuant to Clause 10 of Part C of Schedule V of LODR]

To,
The Members,
Raymond Limited

In pursuance of sub-clause (i) of Clause 10 of Part C of Schedule V of The Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("LODR") in respect of Raymond Limited (CIN: L17117MH1925PLC001208) ("Company"), and based on our verification of the minute books, forms and records maintained by the Company including written representations/declarations received from the directors and taken on record by the Board of Directors as on March 31, 2020, we hereby certify that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For Robert Pavrey & Associates
Company Secretaries

Robert Pavrey

Proprietor

FCS 2928 CP. No. : 1848

UDIN : F002928B000375509

Place: Mumbai
Dated: June 24, 2020

Corporate Governance Report

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Raymond Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements for the year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Raymond Limited

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Sanjay Bahl
Chief Financial Officer

Mumbai, June 29, 2020

Independent Auditor's Certificate on Corporate Governance

To the Members of Raymond Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2019
2. We have examined the compliance of conditions of corporate governance by Raymond Limited ('the Company') for the year ended on 31 March 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDIN: 20108840AAAACN1378

Place: Mumbai

Date: 29 June 2020

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Raymond Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 48D to the accompanying standalone financial statements, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying standalone financial statements as at 31 March 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Impairment testing of investments in joint venture

Refer note 5 and 34 to the accompanying standalone financial statements

As at 31 March 2020, the carrying amount of investment in a joint venture company viz. Raymond UCO Denim Private Limited (the 'joint venture') is ₹ 13,110.79 lakhs (net of provision for diminution in the value of investment of ₹ 13,800 lakhs).

Management has considered that the losses suffered by the joint venture indicates a possible impairment in the carrying value of investment. Accordingly, the management has performed an impairment assessment and has estimated the recoverable amount of its investment in the joint venture using 'Discounted Cash Flow valuation model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions

As per such assessment done by the management, the carrying value of the investments was impaired by ₹ NIL in the current year, as disclosed in Note 34 to the financial statements.

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the joint venture to determine recoverable value of the said investment;
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the joint venture;
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;
- Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business, including the possible impact of COVID -19 pandemic on such assumptions, estimated by management using expertise of valuation specialist on required parameters;

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value. Based on our procedures, we also considered the adequacy of disclosures in respect of investment in the said joint venture in Note 5 to the standalone financial statements.
<p>Revenue recognition from real estate construction project</p> <p>Refer note 25 to the accompanying standalone financial statements. Revenue recognised from real estate construction project ('construction project') during the year ended 31 March 2020 amounts to ₹ 17,615.74 lakhs.</p> <p>In accordance with Ind AS 115 'Revenue from Contracts with Customers', the Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over time.</p> <p>We focused on this area because significant management judgment was required in:</p> <ul style="list-style-type: none"> determining whether the criteria for satisfaction of performance obligation and recognition of revenue over time in terms of Ind AS 115 was met; estimating total contract costs of the construction project, including contingencies that could arise from variations to the original contract terms, and claims; and estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecast contract revenue and total costs. <p>The estimates of various contract related costs and revenue can potentially be impacted on account of various factors and differ from the actual outcomes. Changes in these judgements and the related estimates as contracts progress, can result in material adjustments to revenue and margins. Considering the materiality of the amounts involved, and the significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor attention and therefore, has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy for revenue recognition from construction project; Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs; Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; On a sample basis, reviewed the certified progress reports from the engineers, performed site visits, and obtained confirmations from project manager to assess the appropriateness of management's estimates of the proportion of work completed; Assessed the reasonableness of key inputs and assumptions used in the contract cost estimation; Reconciled revenue to the supporting documentation on a sample basis; Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents; Tested the mathematical accuracy of the underlying calculations; Evaluated the adequacy and appropriateness of the disclosures made in the financial statements by the management with respect to revenue from construction project.

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.
9. 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.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 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.
13. 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 29 June 2020 as per Annexure B expressed unmodified opinion; and
- 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 as at 31 March 2020 in the standalone financial statements;
 - ii. the Company has made provision as at 31 March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDI No: 20108840AAAACL2462

Place: Mumbai

Date: 29 June 2020

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the Note 2A - 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2020

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid / adjusted (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	1,714.48	898.14	FY 1997-99, 2000-04	Supreme Court
		190.50	5.24	FY 1991-94 1998-04	Central Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
Custom Act	Custom Duty	530.37	121.89	FY 2007-09	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added Tax)	17.57	11.27	FY 1999-00	Supreme Court
		17.81	5.87	FY 1995-97	High Court
		313.05	149.47	FY 1996-97, 1999-00, 2007-13	Tribunal
		214.21	31.02	FY 1983-84, 1985-86, 1989-90, 1992-00, 2004-05, 2007-09, 2014-15	Commissioner
The Income Tax Act, 1961	Income Tax	404.88	404.88	AY 2006-07, 2007-08	Income Tax Appellate Tribunal
		140.69	140.69	AY 2015-16	Commissioner of Income Tax (Appeals)

There were no amounts outstanding due to disputes with service tax.

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loans or borrowings from government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2020

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has made preferential allotment of equity shares and 0.01% compulsorily convertible preference shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment/ private placement of fully / partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDI No: 20108840AAAACL2462

Place: Mumbai

Date: 29 June 2020

Annexure B to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Raymond Limited (the "Company") as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDI No: 20108840AAAAACL2462

Place: Mumbai

Date: 29 June 2020

Standalone Balance Sheet

as at 31st March, 2020

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
I. Assets			
1. Non-current assets			
(a) Property, plant and equipment	2A	121,485.25	106,512.96
(b) Capital work - in - progress	2B	2,571.59	4,727.23
(c) Investment properties	3	459.45	479.75
(d) Intangible assets	4	149.73	60.23
(e) Intangible assets under development		475.00	-
(f) Investments in Subsidiaries, Associates and Joint venture	5	46,410.09	37,819.18
(g) Financial assets			
(i) Investments	5 (a)	386.63	7,517.36
(ii) Loans	6	10,318.13	10,576.84
(iii) Other financial assets	7	7,842.05	3,776.05
(h) Deferred tax assets (net)	35	6,091.25	1,586.16
(i) Current tax assets (net)		4,267.87	5,148.53
(j) Other non - current assets	8	3,436.69	4,707.44
2. Current assets			
(a) Inventories	9	129,011.25	105,909.03
(b) Financial assets			
(i) Investments	10	18,002.47	25,181.90
(ii) Trade receivables	11	53,763.42	67,592.98
(iii) Cash and cash equivalents	12	11,726.33	703.58
(iv) Bank balances other than cash and cash equivalents	13	18,349.84	9,481.22
(v) Loans	14	-	8,378.19
(vi) Other financial assets	15	8,776.89	10,044.36
(c) Other current assets	16	24,316.67	15,518.36
Total Assets		467,840.60	425,721.35
II. Equity and Liabilities			
1. Equity			
(a) Equity share capital	17 A	6,471.91	6,138.08
(b) Other equity	17 B	171,805.46	130,743.02
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	23,054.90	18,946.50
(ii) Other financial liabilities	18B	21,729.92	-
(b) Other non current liabilities	19	1,530.93	1,444.48
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	108,686.06	128,417.84
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		356.81	131.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		66,769.14	61,370.21
(iii) Other Financial Liabilities	22	47,101.75	65,725.59
(b) Provisions	23	3,857.36	4,305.87
(c) Other current liabilities	24	16,476.36	8,498.64
Total Equity and Liabilities		467,840.60	425,721.35
Significant Accounting Policies	1		

The accompanying notes are an integral part of these standalone financial statements
This is the Balance Sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 29th June, 2020

Sanjay Bahl
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 29th June, 2020

For and on behalf of Board of Directors
Gautam Hari Singhania
Chairman and Managing Director
Din: 00020088

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020

		(₹ in Lakhs)	
Particulars	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Income			
Revenue from operations	25	318,638.71	327,638.75
Other income	26	12,825.60	16,413.53
Total Income		331,464.31	344,052.28
II. Expenses			
Cost of materials consumed	27	66,423.96	71,335.38
Purchases of stock-in-trade	28	83,212.22	81,686.15
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(22,533.07)	(11,490.41)
Employee benefits expense	30	47,743.41	46,385.72
Finance costs	31	19,448.92	17,475.47
Depreciation and amortisation expense	32	15,532.04	10,859.35
Other expenses			
(a) Manufacturing and operating costs	33 A	38,934.68	41,955.94
(b) Costs towards development of property	33 B	18,514.64	8,702.91
(c) Other expenses	33 C	60,861.33	65,280.67
Total Expenses		328,138.13	332,191.18
III. Profit before exceptional items and tax		3,326.18	11,861.10
IV. Exceptional items - (gain)/loss, net	34	(3,663.03)	2,437.07
V. Profit before tax		6,989.21	9,424.03
VI. Tax expense/(credit)	35		
Current tax		1,363.00	2,482.97
Deferred tax (credit)		(3,805.41)	(440.72)
VII. Profit for the year		9,431.62	7,381.78
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss - (gain)/loss			
Measurements of defined employee benefit plans	41	(749.76)	(20.10)
Income tax relating to above items - expense/(credit)		262.00	7.03
Total Other Comprehensive Income (net of tax)		(487.76)	(13.07)
IX. Total Comprehensive Income for the year		9,919.38	7,394.85
X. Earnings per equity share of ₹ 10 each:	36		
(1) Basic (₹)		15.12	12.03
(2) Diluted (₹)		14.98	12.03
XI. Significant Accounting Policies	1		

The accompanying notes are an integral part of these standalone financial statements
This is the Statement of Profit and Loss referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 29th June, 2020

Sanjay Bahl
Chief Financial Officer

Thomas Fernandes
Company Secretary

Mumbai, 29th June, 2020

For and on behalf of Board of Directors
Gautam Hari Singhania
Chairman and Managing Director
Din: 00020088

Standalone Statement of Cash Flow

for the year ended 31st March, 2020

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash Flow From Operating Activities:		
Profit before exceptional items and tax	3,326.18	11,861.10
Adjustments for:		
Depreciation and amortisation expenses	15,532.04	10,859.35
Finance costs	19,448.92	17,475.47
Unrealised exchange difference	847.13	394.77
Dividend income	(31.99)	(479.47)
Interest income	(6,619.31)	(9,274.70)
Gain on extinguishment of lease liabilities (net)	(116.30)	-
Net (gain)/loss on sale / fair valuation of investments through Profit or Loss	162.13	(1,229.65)
Government Grant income	(399.50)	(457.45)
Deposits written off	3.09	65.06
Provision for doubtful debts	745.08	-
Excess provision written back	(589.95)	-
Provision/(Reversal) towards slow moving and non moving inventory	2,917.90	(551.76)
(Gain) /loss on disposal of property, plant and equipment (net)	30.60	(36.99)
	35,256.02	28,625.73
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in trade and other receivables	4,142.91	(20,008.76)
(Increase) in inventories	(22,196.14)	(6,667.89)
Increase in trade and other payables	15,051.97	9,486.65
Increase in provisions	301.25	567.13
	32,556.01	12,002.86
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	14.00	437.07
	32,542.01	11,565.79
Less: Direct taxes paid (net of refunds)	744.05	2,286.59
Net cash generated from operating activities	31,797.96	9,279.20
Cash Flow From Investing Activities:		
Inflows		
Sale proceeds of property, plant and equipment	1,289.12	565.04
Interest received	7,134.60	9,164.15
Dividend received	31.99	479.47
Sale of current investments (net)	6,685.68	9,562.70
Proceeds from investment in Joint Venture redeemed	10.00	-
Sale of non current investments	7,462.35	-
	22,613.74	19,771.36
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(16,046.71)	(14,280.12)
Purchase of non current investments (net)	-	(438.74)
Fixed deposit with banks	(11,925.05)	(5,156.33)
Investment in subsidiaries	(47.87)	-
	(28,019.63)	(19,875.19)
Net cash (used in) investing activities	(5,405.89)	(103.83)

Standalone Statement of Cash Flow

for the year ended 31st March, 2020

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	39,182.67	4,000.00
Proceeds of short term borrowings (net)	-	53,635.74
Proceed from Issue of shares	35,000.00	-
	74,182.67	57,635.74
Outflows		
Repayment of long term borrowings	(43,236.22)	(47,835.63)
Repayment of short term borrowings (net)	(19,731.78)	-
Repayment of lease obligations	(3,957.85)	-
Dividend paid	(1,838.17)	(1,817.21)
Dividend distribution tax	(378.51)	(378.51)
Interest on lease liability	(1,227.81)	-
Finance costs paid	(19,139.06)	(18,810.68)
	(89,509.40)	(68,842.03)
Net cash (used in) financing activities	(15,326.73)	(11,206.29)
Net Increase/(Decrease) In Cash And Bank Balances	11,065.34	(2,030.92)
Add: Cash and cash equivalents at beginning of the year	598.99	2,629.91
Cash and cash equivalents at end of the year	11,664.33	598.99
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	11,726.33	703.58
Bank Overdrafts (Refer Note 22)	(62.00)	(104.59)
Balances as per statement of Cash Flows (Refer note 47)	11,664.33	598.99

The accompanying notes are an integral part of these financial statements

Notes:

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 29th June, 2020

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Gautam Hari Singhania

Chairman and Managing Director

Din: 00020088

Standalone Statement of Changes in Equity

for the year ended 31st March, 2020

(A) Equity Share Capital

Particulars	Notes	(₹ in lakhs) Amount
As at 1st April, 2018		6,138.08
Changes in equity share capital	17 A	-
As at 31st March, 2019		6,138.08
Add:- Issue of new shares	17 A	333.83
Add:- Conversion into equity shares	-	-
As at 31st March, 2020		6,471.91

(B) Other Equity (Refer note 17 B)

Particular	Instruments classified as Equity	Reserves and Surplus					Retained Earnings	Total
		0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves		
Balance as at 1st April, 2018	-	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	10,757.95	125,568.11
Profit for the year	-	-	-	-	-	-	7,381.78	7,381.78
Other Comprehensive Income for the year	-	-	-	-	-	-	13.07	13.07
Total Comprehensive Income for the year	-	-	-	-	-	-	7,394.85	7,394.85
Dividends	-	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	-	(378.51)	(378.51)
Transfer from Debenture Redemption Reserve	-	-	-	-	-	-	4,375.00	4,375.00
Transferred to General Reserve	-	-	-	-	(4,375.00)	-	-	(4,375.00)
Transferred from Retained Earnings	-	-	-	-	4,625.00	-	-	4,625.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	(4,625.00)
Balance as at 31st March, 2019	-	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Balance as at 1st April, 2019	-	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Profit for the year	-	-	-	-	-	-	9,431.62	9,431.62
Other Comprehensive Income for the year	-	-	-	-	-	-	487.76	487.76
Total Comprehensive Income for the year	-	-	-	-	-	-	9,919.38	9,919.38
Dividends	-	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	-	(378.51)	(378.51)
Issue of CCPS	185.46	12,314.54	-	-	-	-	-	12,500.00
Issue of equity shares	-	22,166.17	-	-	-	-	-	22,166.17
Transitional adjustment of Ind AS-116 (Refer note 40)	-	-	-	-	-	-	(1,303.17)	(1,303.17)
Transfer from Debenture Redemption Reserve	-	-	-	-	-	7,500.00	-	7,500.00
Transferred to General Reserve	-	-	-	-	(7,500.00)	-	-	(7,500.00)
Balance as at 31st March, 2020	185.46	47,800.57	2,131.95	1,371.01	-	102,612.34	17,704.13	171,805.46

The accompanying notes are an integral part of these standalone financial statements

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

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 29th June, 2020

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Gautam Hari Singhania

Chairman and Managing Director

Dir: 00020088

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 1 Statement of Significant Accounting Policies and Practices

I. Background

Raymond Limited ('RL' or 'the Company') incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc.

The Company has also recently commenced activities to develop part of its land for residential / commercial purposes.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

(b) Use of estimates and judgements

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

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

(c) Property, plant and equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows -

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Equipment's	7 - 24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipment's	13 years
Aircraft / Helicopter	11 - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class are as follows-

Non- Factory Building 60 years

(e) Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years. Transferable development rights (TDR), received as consideration against compulsory acquisition of land, are only tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out',

'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary. Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken by the Company. Costs towards development of property are charged to statement of profit and loss proportionate to area sold and when corresponding revenue is recognised."

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(j) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments:

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(k) Impairment of non-financial assets

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

than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

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

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the

customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell or allotment letter (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(s) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund etc.

Pension and gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

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

(t) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

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

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(u) Income tax

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

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

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

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

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

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

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses and Costs towards development of property

The Company discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Standards issued but not effective

There are no standards that are issued but not yet effective on 31st March, 2020.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally

assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 5
- (ii) Revenue from real estate project under development – refer note no 1 (ii) (r)
- (iii) Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4
- (iv) Inventory write down - refer note 9
- (v) Estimation of tax expenses and tax payable - refer note 35
- (vi) Probable outcome of matters included under Contingent Liabilities - refer note 38
- (vii) Estimation of Defined benefit obligation - Note 41
- (viii) Leases – Estimating the incremental borrowing rate -refer note no 1 (ii) (f)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 2A Property, Plant and Equipment

Particular	Land		Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water Equipment's	Aircraft	Right to Use Asset		Total
	Freehold	Leasehold									Leasehold Land	Leasehold Building	
Gross Carrying amount													
Balance as at 1st April, 2018	15,110.94	463.07	46,634.83	2,185.52	48,979.83	9,909.58	928.68	932.36	2,011.11	5,883.50	-	-	133,039.42
Additions	-	13.98	3,042.74	492.21	3,674.20	4,386.84	473.93	72.81	11.73	-	-	-	12,168.44
Disposals	-	-	159.47	136.14	306.52	163.69	33.93	1.10	-	186.06	-	-	986.91
Balance as at 31st March, 2019	15,110.94	477.05	49,518.10	2,541.59	52,347.51	14,132.73	1,368.68	1,004.07	2,022.84	5,697.44	-	-	144,220.95
Reclassified on account of adoption of Ind AS	-	(477.05)	-	-	-	-	-	-	-	-	451.87	-	(25.18)
116 'Leases' (Refer Note 40)													
Transition impact on account of adoption of Ind As 116 'Leases' (Refer note 40)	-	-	-	-	-	-	-	-	-	-	-	13,475.00	13,475.00
Additions	147.66	-	7121.87	204.81	4245.90	3148.37	1128.42	136.15	9.20	-	-	2202.52	18,344.90
Disposals [Refer Note (iii)]	0.03	-	115.50	-	113.84	10.95	5.06	1.49	-	3620.28	107.23	170.61	4,144.99
Balance as at 31st March, 2020	15,258.57	-	56,524.47	2,746.40	56,479.57	17,270.15	2,492.04	1,138.73	2,032.04	2,077.16	344.64	15,506.91	171,870.68

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Particular	Land		Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water Equipment's	Aircraft	Right to Use Asset		Total
	Freehold	Leasehold									Leasehold Land	Leasehold Building	
Accumulated Depreciation and amortisation													
Balance as at 1st April, 2018	-	18.87	2,998.20	551.15	16,209.79	3,037.83	500.51	301.85	1,136.16	2,578.88	-	-	27,333.24
Additions	-	6.31	1,369.35	457.56	5,617.78	2,296.93	198.27	275.31	272.58	339.52	-	-	10,833.61
Disposals	-	-	47.03	45.86	155.69	101.73	1.88	0.93	-	105.74	-	-	458.86
Balance as at 31st March, 2019	-	25.18	4,320.52	962.85	21,671.88	5,233.03	696.90	576.23	1,408.74	2,812.66	-	-	37,707.99
Reclassified on account of adoption of Ind AS	-	(25.18)	-	-	-	-	-	-	-	-	-	-	(25.18)
116 'Leases' (Refer Note 40)													
Additions	-	-	1574.23	579.98	5135.35	2839.02	469.54	179.13	188.96	218.18	6.05	4196.92	15,387.36
Disposals	-	-	19.78	-	62.83	7.97	2.40	1.13	-	2555.72	4.83	30.08	2,684.74
Balance as at 31st March, 2020	-	-	5,874.97	1,542.83	26,744.40	8,064.08	1,164.04	754.23	1,597.70	475.12	1.22	4,166.84	50,385.43
Net carrying amount													
Balance as at 31st March, 2019	15,110.94	451.87	45,197.58	1,578.74	30,675.63	8,899.70	671.78	427.84	614.10	2,884.78	-	-	106,512.96
Balance as at 31st March, 2020	15,258.57	-	50,649.50	1,203.57	29,735.17	9,206.07	1,328.00	384.50	434.34	1,602.04	343.42	11,340.07	121,485.25

Notes:

- Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note 37 For information on property, plant and equipment pledged as security by the company.
- Disposals of 31st March, 2020 includes cost of Company's freehold land at Thane, surrendered to Thane Municipal Corporation for the purpose of recreational ground, in exchange of development rights. (Refer Note 33B(i)).
- On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhanian, Mr. Gautam Hari Singhanian, Mr. Akshaypat Singhanian and Ms. Veenadevi Singhanian along with Mr. Anant Singhanian), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhanian, Mr. Akshaypat Singhanian and Ms. Veenadevi Singhanian have in an earlier year, initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.

Note 2B Capital Work in Progress

31st March, 2019

4,727.23

31st March, 2020

2,571.59

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 3 Investment Properties

	(₹ in Lakhs)
Gross carrying amount	
Balance as at 1st April, 2018	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2019	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2020	574.83
Accumulated Depreciation	
Balance as at 1st April, 2018	74.07
Additions	21.01
Disposals	-
Balance as at 31st March, 2019	95.08
Additions	20.30
Disposals	-
Balance as at 31st March, 2020	115.38
Net carrying amount	
Balance as at 31st March, 2019	479.75
Balance as at 31st March, 2020	459.45
Fair value	
As at 31st March 2019	5,392.58
As at 31st March 2020	5,718.98

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rental income derived from investment properties	437.11	379.46
Direct operating expenses (including repairs and maintenance) generating rental income	13.42	13.42
Income arising from investment properties before depreciation	423.69	366.04
Depreciation	20.30	21.01
Income arising from investment properties (Net)	403.39	345.03

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

	31st March, 2020	31st March, 2019
For a period not later than one year	347.50	414.24
For a period later than one year and not later than five years	348.38	415.86
For a period later than five years	-	-

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village Panchpakhadi area.

This fair value is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 4 Intangible Assets

			(₹ in Lakhs)
	Computer Software	Transferable Development Rights	Total
Gross carrying amount			
Balance as at 1st April, 2018	52.91	5,002.25	5,055.16
Additions	64.96	-	64.96
Reclassification (Refer Note (i))	-	5,002.25	5,002.25
Balance as at 31st March, 2019	117.87	-	117.87
Additions	213.88	-	213.88
Reclassification	-	-	-
Balance as at 31st March, 2020	331.75	-	331.75
Accumulated amortisation			
Balance as at 1st April, 2018	52.91	-	52.91
Additions	4.73	-	4.73
Disposals	-	-	-
Balance as at 31st March, 2019	57.64	-	57.64
Additions	124.38	-	124.38
Reclassification	-	-	-
Balance as at 31st March, 2020	182.02	-	182.02
Net carrying amount			
Balance as at 31st March, 2019	60.23	-	60.23
Balance as at 31st March, 2020	149.73	-	149.73

Note:

- (i) During the year ended 31st March, 2019 transferable development rights were reclassified into inventory towards real estate property under development.

Note 5 Investments in Subsidiaries, Associates and Joint Venture

Refer Note 1(II)(i)

	As at 31st March, 2020		As at 31st March, 2019	
Particulars	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond Apparel Limited (Equity Shares of ₹ 10 each)*	2,483,200	6,471.51	2,219,200	3,041.51
Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	740,000	724.00	740,000	724.00
Everblue Apparel Limited (Equity Shares of ₹ 10 each)	11,500,000	1,500.00	11,500,000	1,500.00
Silver Spark Apparel Limited (Equity Shares of ₹ 10 each)	8,964,300	4,700.00	8,964,300	4,700.00
Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2,710,000	271.00	2,710,000	271.00
Scissors Engineering Products Limited (Equity Shares of ₹ 10 each) ⁵	18,101,365	2,881.11	18,083,865	2,877.61

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
Raymond Woollen Outerwear Limited (Equity Shares of ₹ 10 each)	1,931,000	162.68	1,931,000	162.68
J K Files (India) Limited (Equity Shares of ₹ 10 each)	8,740,658	1,222.01	8,740,658	1,222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹ 10 each) (refer note (i))	127,680,000	12,768.00	127,680,000	12,768.00
Raymond Lifestyle International DMCC (Equity Shares of AED 1000 each)	800	146.96	800	146.96
Less: Provision for diminution in value of Investments (refer note (iv))	-	(146.96)	-	-
Raymond Lifestyle Limited (Equity Shares of ₹ 10 each) (Refer Note 48 C)	50,000	5.00	-	-
Raymond Lifestyle (Bangladesh) Private Limited (Equity Shares of BDT 10 each)	500,000	42.87	-	-
	-	30,749.19	-	27,414.78
ii. Preference Shares				
9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each at cost, fully paid-up*				
Raymond Apparel Limited #	-	-	3,430,000	3,430.00
Scissors Engineering Products Limited ⁵	-	-	3,500	3.50
J K Files (India) Limited	2,200,000	2,200.00	2,200,000	2,200.00
	-	2,200.00	-	5,633.50
Total (A) (i + ii)	-	32,949.19	-	33,048.28
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon. Rp.4,150 = US\$ 10 each)	24,000	23.99	24,000	23.99
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	2,500,000	250.00	2,500,000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹ 10 each)	3,489,878	156.54	3,489,878	326.12
Ray Global Consumer Trading Limited (shares pending for allotment) (Refer note (v))	-	169.58	-	-
Total (B)	-	350.11	-	350.11
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited: Equity Shares of ₹ 10 each	12,167,179	18,220.79	12,167,179	18,220.79
Less: Provision for diminution in value of Investments (refer note (ii))	-	(13,800.00)	-	(13,800.00)
ii. Deemed equity investment (refer note (iii))				
Raymond UCO Denim Private Limited	-	8,690.00	-	-
Total (C)	-	13,110.79	-	4,420.79
Total (A+B+C)	-	46,410.09	-	37,819.18

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
Aggregate amount of unquoted investments before impairment	-	60,607.05	-	51,869.18
Aggregate amount of impairment in the value of investment	-	(14,196.96)	-	(14,050.00)

*These securities issued by Subsidiary companies are equity nature investment for Raymond Limited.

#3,430,000 9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each have been converted to 264,000 equity shares of ₹ 10 each.

\$3,500 9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each have been converted to 17,500 equity shares of ₹ 10 each.

Notes:

- (i) During the earlier years, the Company invested an amount of ₹ 6168 lakhs in the financial year ending on 31st March, 2016 and ₹ 2000 lakhs in the financial year ending on 31st March, 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cottons Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March, 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November, 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on 29th January, 2019 seeking part vacation of the interim order dated 26th November, 2015. The NCLT, Mumbai Bench has allowed the application filed by RLCL and had directed that the main company petition along with the application for vacating the stay be listed for hearing. The NCLT had directed for the matter to be heard on 22nd April, 2020. However, due to the restricted functioning of the NCLT on account of the on going COVID-19 pandemic, the matter was not taken up on the said date and at present, no next date of hearing stand assigned by the NCLT.

- (ii) The management has considered that the losses suffered by Raymond UCO Denim Private Limited, a joint venture company, indicate an impairment in the carrying value of the investment. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment and had estimated a provision of ₹ 13,800 lakhs as a diminution in the carrying value of its investment.

Significant Estimates : The carrying value of exposure in Raymond Uco Denim Private Limited is determined by an Independent valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

- (iii) During the current year ended 31st March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8,700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8,690 lakhs representing reduction in preference share capital have been treated as deemed equity investments in RUDPL. Further, the Company has also recognized deferred tax assets (DTA) amounting to ₹ 4,795.57 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31st March 2020, refer note 35.

- (iv) During the year, management has made a provision of ₹ 146.96 lakhs towards diminution in the carrying value of its investment as the erosion of its net worth and on its liquidation.

- (v) During the FY 2019-2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to said Scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The Combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTL, RGCTL shall issue and allot shares to all the shareholders of JKIT which is under process.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

5(a) Non-current Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
A. Other Equity Instruments				
Unquoted, fully paid-up				
At Fair value through Profit and Loss				
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)#	102	-	102	-
Impex (India) Limited (Equity Shares of ₹ 10 each)	8,000	0.80	8,000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)#	205,000	-	205,000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)#	10,510	-	10,510	-
Shahane Solar Power Private Limited (Equity Shares of ₹ 100 each)	5,200	5.20	5,200	5.20
Total (A)		6.00		6.00
B. Investment in government securities				
Unquoted				
At amortised cost				
Investments in National Savings Certificates (deposited with Government Department as security)		0.06		0.06
Total (B)		0.06		0.06
C. Investment in Tax Free Bonds				
Quoted				
At amortised cost				
7.28% NTPC Limited	-	-	12491	124.91
7.18% Indian Railway Finance Corporation Limited	-	-	50000	502.60
7.35% National Highways Authority of India	-	-	157140	1575.90
8.26% India Infrastructure Finance company Limited	-	-	100	1081.84
7.04% Indian Railway Finance Corporation Limited	-	-	35270	352.70
7.04% National Bank for Agriculture and Rural Development	-	-	11523	115.23
6.70% Indian Railway Finance Corporation Limited	-	-	1,200	1202.19
7.21% Indian Railway Finance Corporation Limited	-	-	100	1016.24
6.72% Indian Railway Finance Corporation Limited	-	-	1,000	1013.78
Total (C)		-		6985.39
D. Investment in Venture capital funds				
Unquoted				
At Fair value through profit and loss @				
Kotak India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous year ₹ 966.73 each)	11744	17.00	11744	21.26
HDFC India Real Estate Fund (Units of ₹ 1000 each)	22220	0.54	22220	60.00
Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	297982	235.27	297982	304.65
JM Financial India Fund II (Units of ₹ 100000 each)	109	127.76	140	140.00
Total (D)		380.57		525.91
Non-current Investments total (A+B+C+D)		386.63		7,517.36

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
Aggregate amount of quoted investments at cost		-		6,985.39
Market Value of the quoted investments amortised at cost		-		7,229.97
Aggregate amount of unquoted investments		386.63		531.97
Aggregate amount of impairment in the value of investment		#		#

Note:

@ Investment in venture capital funds have been fair valued at closing NAV.

Company has invested in non trade investments aggregating ₹ 30.53 Lacs which have already been fully provided in the books

Note 6 Non-current Loans

Particulars	As at	
	31st March, 2020	31st March, 2019
(Unsecured, considered good)		
Loans to related parties (Refer Note 43)	10,316.33	10,566.86
Loans to employees	1.80	9.98
Total	10,318.13	10,576.84

Break-up :

Particulars	As at	
	31st March, 2020	31st March, 2019
Loans considered good - Secured	-	-
Loans considered good - Unsecured	10,318.13	10,576.84
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	10,318.13	10,576.84
Less: Allowance for doubtful Loans	-	-
Total Loans	10,318.13	10,576.84

Refer Note 45 for information about credit risk and market risk for loans.

Note 7 Other Non-current Financial Assets

Particulars	As at	
	31st March, 2020	31st March, 2019
(Unsecured, Considered good)		
Security deposits	4,496.71	3,481.06
Margin money deposits with bank (Refer Note (a) below)	173.54	151.37
Investments in Term deposits (Refer Note (b) below)	3,034.27	-
Advance recoverable in Cash	137.53	143.62
Total	7,842.05	3,776.05

Note:

(a) Held as lien by bank against bank guarantees amounting to ₹ 173.54 lakhs (₹ 151.37 lakhs as at 31st March, 2019)

(b) Held as lien by bank against over draft facility amounting to ₹ 3,034.27 lakhs (31st March, 2019 ₹ Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 8 Other Non-current Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Capital advances	79.74	572.60
Prepaid expenses	-	1,330.81
Deposits with customs, port trust, excise and other government authorities	1,888.86	2,803.48
Interest Subsidy receivable from government authorities	1,467.54	-
Other advances	0.55	0.55
Total	3,436.69	4,707.44

Note 9 Inventories

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Raw Materials	6,069.63	5,860.20
Raw Materials - In Transit	2,828.57	2,077.44
Work-in-progress	15,903.74	17,619.49
Finished goods	41,682.49	31,788.60
Stock-in-trade	31,997.35	25,296.58
Stock-in-trade - In Transit	455.09	982.78
Stores and Spares	3,354.28	3,274.29
Stores and Spares - In Transit	144.44	127.43
Loose Tools	192.75	153.47
Property under development (Refer note 33 B)	26,382.91	18,728.75
Total	129,011.25	105,909.03

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 6751.01 lakhs as at 31st March, 2020 (as at 31st March, 2019 - ₹ 3,833.11 lakhs) These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

Note 10 Current Investments

Particulars	(₹ in Lakhs)			
	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹ 10 each)	21,660	15.42	21,660	15.03
UPL Limited (Shares of ₹ 2 each)	248,392	810.75	155,595	1,487.49
Vascon Engineers Limited (Shares of ₹ 10 each)	290,310	21.72	290,310	44.27
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16,074	85.78	16,074	85.28
State Bank of India (Shares of Re. 1 each)	35,000	68.93	-	-
Mahindra & Mahindra Limited (Shares of ₹ 5 each)	40,000	114.00	-	-
L&T Finance Holding Limited (Shares of ₹ 10 each)	60,000	30.84	-	-
Bajaj Electricals Limited (Shares of ₹ 2 each)	8,326	22.27	-	-
Bajaj Finance Limited (Shares of ₹ 2 each)	1,000	22.16	-	-
Hero Motocorp Limited (Shares of ₹ 2 each)	9,500	151.45	-	-
Indian Oil Corporation Limited (Shares of ₹ 10 each)	25,700	20.98	-	-
Total (A)		1,364.30		1,632.07

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Units	Amount	No. of Units	Amount
B. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	736,084.10	2,352.23	1,166,989.07	3,506.06
Tata Short Term Bond Fund Direct Plan - Growth (Units of ₹ 10 each)	-	-	1,651,118.92	561.69
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (Units of ₹ 10 each)	-	-	2,868,699.62	597.57
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹ 1000 each)	-	-	73,907.77	2,504.63
UTI Banking & PSU Debt Fund - Direct Plan - Growth (Units of ₹ 10 each)	-	-	7,806,827.85	1,176.08
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹ 1000 each)	-	-	89,553.98	2,303.72
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend (Units of ₹ 10 each)	-	-	16,345,019.80	2,368.43
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	55,068.24	1,790.51	114,875.17	3,516.03
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	49,798.12	1,999.33	92,624.61	3,505.22
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	51,211.38	2,000.63	68,049.12	2,503.04
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	108,155.55	2,138.76	54,112.95	1,007.36
Tata Liquid Fund Direct Plan - Growth (Units of ₹ 1000 each)	71,541.44	2,240.67	-	-
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)	1,812.67	70.40	-	-
IDFC Cash Fund Growth (Direct Plan) (Units of ₹ 1000 each)	47,080.75	1,130.80	-	-
Mirae Asset Cash Management Fund - Direct Plan - Growth (Units of ₹ 1000 each)	27,263.57	571.07	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	797,793.79	2,343.77	-	-
Total (B)		16,638.17		23,549.83
Current Investments total (A+B)		18,002.47		25,181.90
Aggregate amount of quoted investments and Market value there of		1,364.30		1,632.07
Aggregate amount of unquoted investments		16,638.17		23,549.83

Refer Note 44 for information about fair value measurement, credit risk and market risk of investments.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 11 Trade Receivables (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Trade receivables (refer note below)	40,772.13	53,720.30
Receivables from related parties (Refer Note 43)	13,859.75	13,996.06
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	(868.46)	(123.38)
Total receivables	53,763.42	67,592.98
Current portion	53,763.42	67,592.98
Non-current portion	-	-

Break-up of security details

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Secured, considered good	6,336.62	7,132.40
Unsecured, considered good	47,426.80	60,460.58
Doubtful	868.46	123.38
Total	54,631.88	67,716.36
Allowance for doubtful trade receivables	(868.46)	(123.38)
Total trade receivables	53,763.42	67,592.98

Trade receivables include ₹ 2,341.78 lakhs (31st March, 2019 ₹ 3,240.39 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 21,076.01 lakhs (31st March, 2019 ₹ 17,857.90 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

Refer Note 45 for information about credit risk and market risk of trade receivables.

Note 12 Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Cash on hand	2.73	64.89
Cheques, drafts on hand	11.91	0.46
Balances with Banks - In current accounts	11,711.69	638.23
Total	11,726.33	703.58

Note 13 Bank Balances Other than Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Margin money deposits (Refer Note (a) below)	5,064.90	-
Investments in Term deposits (Refer Note (b) below)	13,134.70	9,334.80
Unclaimed dividends and unclaimed matured debenture - Earmarked balances with banks	150.24	146.42
Total	18,349.84	9,481.22

Notes:

(a) Held as lien by bank against over draft facility amounting to ₹ 5064.90 lakhs (31st March, 2019 ₹ Nil)

(b) Includes deposits aggregating ₹ Nil (₹ 1,500.00 lakhs as at 31st March, 2019) earmarked against unsecured debentures due for redemption in next twelve months.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 14 Current Loans

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, considered good)		
Loans to related parties (Refer Notes 5 and 43) #	-	8,378.19
Total	-	8,378.19

Also a private company in which director of the Company (w.e.f. 29th March, 2019) is a director.

Loans to related party include an amount of ₹ Nil as at 31st March 2020 (₹ 8,378.19 lakhs as at 31st March 2019) towards Company's share in redeemable preference share capital (RPS) issued by Raymond UCO Denim Private Limited (the 'joint venture'). During the current year ended 31st March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8,700 lakhs was settled at an aggregate consideration of ₹ 10 lakhs. Accordingly, the balance amount of ₹ 8,690 lakhs representing reduction in preference share capital have been treated as deemed equity investments in RUDPL, refer note 5.

Break-up :

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	8,378.19
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	-	8,378.19
Less: Allowance for doubtful Loans	-	-
Total Loans	-	8,378.19

Refer Note 45 for information about credit risk and market risk for loans.

Note 15 Other Current Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, considered good)		
Advances to related parties (Refer Note 43) #	7,700.86	8,306.22
Loans to employees	45.85	44.24
Advances and deposits recoverable	967.21	1,122.31
Interest receivable	62.97	354.96
Others	-	216.63
Total	8,776.89	10,044.36

includes ₹ 1187.10 lakhs (₹ 967.80 as at 31st March, 2019) due from a private company in which director of the Company (w.e.f. 29th March, 2019) is a director

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 16 Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Export Benefits receivables	1,554.98	942.66
Interest Subsidy receivable	-	1,493.53
Advances to Suppliers	3,565.64	1,157.04
Balances with government authorities	14,677.07	8,938.96
Claims Receivable	174.21	814.96
Prepaid expenses	295.73	330.63
Advances recoverable in kind for value to be received	994.83	258.46
Other advances	499.60	902.12
Contract assets- unbilled receivables (Refer Note 1 (II) (r))	2,554.61	680.00
Total	24,316.67	15,518.36

Note 17 A Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Authorised		
9,00,00,000 [31st March, 2019: 10,00,00,000] Equity Shares of ₹ 10 each	9,000.00	10,000.00
1,00,00,000 [31st March, 2019: Nil] Preference Shares of ₹ 10 each	1,000.00	-
Total	10,000.00	10,000.00
Issued, subscribed and fully paid up		
6,47,19,132 [31st March, 2019: 6,13,80,854] Equity Shares of ₹ 10 each	6,471.91	6,138.08
	6,471.91	6,138.08

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	(₹ in Lakhs)			
	As at 31st March, 2020		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	61,380,854	6,138.08	61,380,854	6,138.08
Issue of equity shares pursuant to preferential allotment**	3,338,278	333.83	-	-
Balance as at the end of the year	64,719,132	6,471.91	61,380,854	6,138.08

**The shareholders of the Company, vide resolution passed in Extra-ordinary General meeting, held on 02nd December, 2019, approved the allotment of 3,338,278 equity shares of ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promoter group company ('Allottee').

b) Rights, preferences and restrictions attached to shares

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	28.91	18710514	30.48	18710514
JK Investo Trade (India) Limited	9.49	6141104	4.56	2802826
J.K. Helene Curtis Limited	5.55	3592050	5.85	3592050

Note 17 B Other Equity

	Reserves and Surplus							(₹ in Lakhs)
	Instruments classified as Equity	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	Total
	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up							
Balance as at 1st April, 2018	-	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	10,757.95	125,568.11
Profit for the year	-	-	-	-	-	-	7,381.78	7,381.78
Other Comprehensive Income for the year	-	-	-	-	-	-	13.07	13.07
Total Comprehensive Income for the year	-	-	-	-	-	-	7,394.85	7,394.85
Dividends	-	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	-	(378.51)	(378.51)
Transfer from Debenture Redemption Reserve	-	-	-	-	-	4,375.00	-	4,375.00
Transferred to General Reserve	-	-	-	-	(4,375.00)	-	-	(4,375.00)
Transferred from Retained Earnings	-	-	-	-	4,625.00	-	-	4,625.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	(4,625.00)	(4,625.00)
Balance as at 31st March, 2019	-	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Balance as at 1st April, 2019	-	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02
Profit for the year	-	-	-	-	-	-	9,431.62	9,431.62
Other Comprehensive Income for the year	-	-	-	-	-	-	487.76	487.76
Total Comprehensive Income for the year	-	-	-	-	-	-	9,919.38	9,919.38
Dividends	-	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	-	(378.51)	(378.51)
Issue of CCPS	185.46	12,314.54	-	-	-	-	-	12,500.00
Issue of equity shares	-	22,166.17	-	-	-	-	-	22,166.17
Transitional adjustment of Ind AS-116 (Refer note 40)	-	-	-	-	-	-	(1,303.17)	(1,303.17)
Transfer from Debenture Redemption Reserve	-	-	-	-	-	7,500.00	-	7,500.00
Transferred to General Reserve	-	-	-	-	(7,500.00)	-	-	(7,500.00)
Balance as at 31st March, 2020	185.46	47,800.57	2,131.95	1,371.01	-	102,612.34	17,704.13	171,805.46

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Amount	No. of shares	Amount
Preference shares:				
Balance at the beginning of the year	-	-	-	-
Issue of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up pursuant to preferential allotment*	1,854,599	185.46	-	-
Balance at the end of the year	1,854,599	185.46	-	-

*The shareholders of the Company, vide resolution passed in Extra-ordinary General meeting, held on 02nd December, 2019, approved the allotment of 1,854,599 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, a promoter group company ('Allottee').

Subsequent to 31st March 2020, the Company has allotted 1,854,599 equity shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).

b) Rights, preferences and restrictions attached to shares

The Company has one class of preference shares having a par value of ₹ 10 per share. Each preference share shall:

- be paid dividend on a non-cumulative basis;
- have voting rights as prescribed under provisions of Companies Act, 2013. and;
- not be redeemed but shall be compulsorily convertible into 1 equity share of ₹ 10 each in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment.

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

Name of Share Holders	As at 31st March, 2020	
	No. of Shares	% of total Share holding
J K Investo Trade (India) Limited	1,854,599	100.00 %

Securities premium

Securities premium is created due to premium on issue of shares and is utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for purpose of redemption of debentures.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 18 A Non-current Borrowings

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Secured		
Term loans from banks	23,054.90	703.17
Secured - Total (A)	23,054.90	703.17
Unsecured		
Term loans from banks	-	3,240.19
Debentures	-	15,003.14
Unsecured - Total (B)	-	18,243.33
Total (A+B)	23,054.90	18,946.50

Above total is net of installments falling due within a year in respect of all the above Loans aggregating ₹ 17984.73 lakhs (31st March, 2019 : ₹ 26,146.68 lakhs) that have been grouped under "Current maturities of long-term debt" (Refer Note 22)

Refer Note 45 for liquidity risk

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2019 : ₹ 1,987.50 lakhs) was secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	Repaid in June 2019. Rate of interest 10.95%.p.a. as at date of repayment. (31st March, 2019 : 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2019 : ₹ 255.75 lakhs) was secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repaid in June 2019. Rate of interest 10.70%.p.a. as at date of repayment. (31st March, 2019 : 10.70% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 755.20 lakhs (31st March, 2019 : ₹ 944.00 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly instalment starting from June 2019 and last instalment due in March 2024. Rate of interest 9.25% p.a. as at year end. (31st March, 2019 : 8.90% p.a)
iv. Term loan from bank, balance outstanding amounting to ₹ 7,176.00 lakhs (31st March, 2019 : ₹ NIL) is secured by Hypothecation by way of first pari passu charge on entire assets both movable (including current asset and receivables and trust and retention account / escrow account/debt service reserve account / any other bank account) and immovable property relating to the project (Both Present and Future) situated at Thane	Repayable in 8 quarterly instalment starting from September 2019 and last instalment due in June 2021. Rate of interest 9.50% p.a. as at year end.
v. Term loan from bank, balance outstanding amounting to ₹ 4,050.00 lakhs (31st March, 2019 : ₹ Nil) is secured by exclusive charge on movable fixed assets, both present and future, located at Vapi Plant.	Repayable in 12 quarterly instalment starting from June, 2020 and last instalment due in March, 2023. Rate of interest 9.25% p.a. as at year end.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

vi. Term loan from bank, balance outstanding amounting to ₹ 7,176.00 lakhs (31st March, 2019: ₹ NIL) is secured by Hypothecation by way of first pari passu charge on entire assets both movable (including current asset and receivables and trust and retention account / escrow account/debt service reserve account / any other bank account) and immovable property relating to the project (Both Present and Future) situated at Thane	Repayable in 8 quarterly instalment starting from December, 2021 and last instalment due in September 2023. Rate of interest 9.30% p.a. as at year end.
vii. Term loan from bank, balance outstanding amounting to ₹ 4,050.00 lakhs (31st March, 2019: ₹ Nil) is secured by exclusive charge on movable fixed assets, both present and future, located at Vapi Plant.	Repayable in 4 quarterly instalment starting from March 2020 and last instalment due in December 2020. Rate of interest 9.95% p.a. as at year end.

Terms of repayment for Long Term unsecured borrowings:

Term loans from banks	Terms of Repayment
₹ 1250.00 lakhs (31st March, 2019 : ₹ 2916.67 lakhs)	Repayable in 12 equal quarterly instalment starting from March 2018 and last instalment due in December 2020. Rate of interest 8.75% p.a. as at year end. (31st March, 2019 : 9.25% p.a.)
₹ 2000.00 lakhs (31st March, 2019 : ₹ 4000.00 lakhs)	Repayable in 4 equal quarterly instalment starting from November 2019 and last instalment due in August 2020. Rate of interest 9.10% p.a. as at year end. (31st March, 2019 : 9.10% p.a.)

Privately Placed Non-Convertible Debentures (face value ₹ 10 lacs each)

₹ Nil (31st March, 2019 : ₹ 10000 lakhs)	Repaid in September 2019. Rate of interest 8.65% p.a. as at date of repayment (31st March, 2019 : 8.65% p.a.)
₹ Nil (31st March, 2019 : ₹ 15000 lakhs)	Repaid in December 2019. Rate of interest 8.35% p.a. as at date of repayment (31st March, 2019 : 8.35% p.a.)
₹ Nil (31st March, 2019 : ₹ 10000 lakhs)	Repaid in April 2019. Rate of interest 9.52% p.a. as at date of repayment (31st March, 2019 : 9.52% p.a.)

Amount of ₹ 4.07 lakhs (31st March, 2019: ₹ 10.74 lakhs) related to deferred expense towards processing charges is netted off against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

Note 18 B Other Non-current Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Provision against Capital Expenses	12,789.72	-
Lease Liability	8,940.20	-
Total	21,729.92	-

Note 19 Other Non-current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Government Grant #	1,530.93	1,444.48
Total	1,530.93	1,444.48

Represents unamortised amount of duty saved referred to in note 48 B

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 20 Current Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
Working Capital Loans:		
(a) Loans repayable on demand from banks (includes export packing credit and short term loan) (Working capital loan from banks are secured by hypothecation of inventories, books debts and other current assets, both present and future of Textile Division and fixed deposits)	59,214.41	32,581.71
Secured - total (A)	59,214.41	32,581.71
Unsecured		
(b) Working capital loan from banks (includes short term loan)	41,990.88	50,850.00
Unsecured - total (B)	49,471.65	95,836.13
Total (A+B)	108,686.06	128,417.84

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

Note 21 Trade Payables (Current)

(₹ in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade payables [Refer Note below]		
Amounts due to related parties [Refer Note 43]	13,230.56	13,343.04
Total outstanding dues of micro enterprises and small enterprises	356.81	131.12
Others	53,538.58	48,027.17
Total	67,125.95	61,501.33

Refer Note 45 for information about liquidity risk and market risk of trade payables.

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Current	Current
a) The principal amount remaining unpaid to any supplier at the end of the year	356.81	131.12
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 22 Other Current Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
	Current	Current
(a) Current maturities of long-term debt	17,984.73	26,146.68
(b) Interest accrued but not due on borrowings	679.37	1,623.30
(c) Deposits from Dealers, Agents, etc.	15,776.93	15,584.82
(d) Unclaimed dividends [Refer Note (a) below]	148.98	145.73
(e) Unclaimed matured debentures and interest accrued thereon	0.69	0.69
(f) Overdrawn Bank Balances	62.00	104.59
(g) Salary and Wages payable	6,526.50	5,856.62
(h) Mark to market of derivative financial instruments	847.13	394.77
(i) Capital Creditors	44.91	15,188.18
(j) Lease Liability	3,948.37	-
(k) Other payables	1,082.14	680.21
Current total	47,101.75	65,725.59

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note 23 Provisions (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits [Refer Note 41]		
Pension	35.54	35.49
Gratuity	-	600.37
Leave Entitlement	3,236.82	3,085.01
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	3,857.36	4,305.87

Note:

Provision for litigation/dispute represents disputed liability of the Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Movement in provisions

	Provision for tax litigation / dispute
Balance as at 1st April, 2018	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2019	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2020	585.00

Note 24 Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Advance from customers	6,035.84	3,684.22
Statutory dues	1,484.52	1,294.17
Government grant #	397.91	394.27
Other payables	535.44	320.80
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	1,408.96	2,252.86
- Contract Liabilities (Progress Bill Raised)	5,930.59	-
- Refund liabilities	683.10	552.32
Current total	16,476.36	8,498.64

Represents unamortised amount of duty saved referred to in note 48 B

Note 25 Revenue from Operations

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Products		
(i) Manufactured goods	182,170.35	205,568.21
(ii) Stock-in-trade	110,271.85	110,215.43
Revenue from real estate project under development	17,615.74	1,999.10
Sale of services		
(i) Income from tailoring service	2,468.37	2,541.51
(ii) Income from air taxi operations	1,175.54	1,713.42
(iii) Income from loyalty participation program	1,969.23	2,074.78
Other operating revenue		
(i) Export Incentives, etc.	1,773.66	2,061.00
(ii) Process waste sale	1,193.97	1,465.30
Total	318,638.71	327,638.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Disaggregation of revenue

Revenue based on Geography

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Domestic	305,568.84	313,222.70
Export	13,069.87	14,416.05
Revenue from operations	318,638.71	327,638.75

Revenue based on Business Segment

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Textile	291,276.29	314,972.89
Real estate development	17,615.74	1,999.10
Others*	9,746.68	10,666.76
Total Revenue from operation	318,638.71	327,638.75

* It includes Apparels and Non-scheduled Airline operations.

Revenue based on timing of recognition

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue recognition at a point in time	301,022.97	325,639.65
Revenue recognition over period of time	17,615.74	1,999.10
Total revenue from operation	318,638.71	327,638.75

Reconciliation of Revenue from operations with contract price

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Contract Price	340,696.37	350,941.46
Less:-		
Bonus, Incentives, discount and others	18,638.26	19,859.40
Customer loyalty programme	2,736.30	2,890.99
Sales returns and others	683.10	552.32
Total Revenue from operation	318,638.71	327,638.75

Contract Balances

Significant changes in contract asset and contract liabilities balances are as follows:

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Contract Assets		
Opening Balance	680.00	-
Add: Revenue recognised during the year	4,192.97	1,999.10
Less: Invoiced during the year	2,318.36	1,319.10
Closing balance	2,554.61	680.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Contract Liabilities		
Opening balance	-	-
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	-	-
Add: Invoiced during the year (excluding revenue recognized during the year)	5,930.59	-
Closing balance	5,930.59	-

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers.

During the year, the Company has entered into long term contracts aggregating ₹ 92,615.88 lakhs pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 72,459.80 lakhs as at year end. The management of Company expects that 32.43% of the unsatisfied performance obligation amounting to ₹ 23,501.06 lakhs pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Note 26 Other Income

	(₹ in Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income	6,619.31	9,274.70
Dividend income	31.99	479.47
Rent income	585.78	630.67
Other non-operating income	4,482.77	4,304.60
Apportioned income from Government Grant	399.50	457.45
Net gain on sale/fair valuation of investments through profit and loss *	-	1,229.65
Excess provision written back	589.95	-
Gain on extinguishment of lease liabilities (net)	116.30	-
Net gain on sale/discard of assets	-	36.99
Total	12,825.60	16,413.53

* Adjusted for fair value loss amounting to ₹ 757.73 lakhs for year ended 31st March, 2019

Note 27 Cost of Materials Consumed

	(₹ in Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening Stock	5,860.20	5,277.57
Purchases	66,784.03	72,121.01
Less : Sales (disposals)	150.64	203.00
Less : Closing Stock	6,069.63	5,860.20
Total	66,423.96	71,335.38

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 28 Purchases of Stock-in-trade

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Garments	14,047.62	13,825.00
Shirting	43,803.72	42,164.68
Suiting Fabrics	23,676.18	24,528.47
Others	1,684.70	1,168.00
Total	83,212.22	81,686.15

Note 29 Changes in Inventories of Finished Goods, Stock-in-trade, Work-in-Progress and Property Under Development

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening inventories		
Finished goods	31,788.60	27,798.12
Work-in-progress	17,619.49	15,786.64
Stock-in-trade	25,296.58	27,847.26
Property under development	18,728.75	10,510.99
	93,433.42	81,943.01
Closing inventories		
Finished goods	41,682.49	31,788.60
Work-in-progress	15,903.74	17,619.49
Stock-in-trade	31,997.35	25,296.58
Property under development	26,382.91	18,728.75
	115,966.49	93,433.42
Total	(22,533.07)	(11,490.41)

Note 30 Employee Benefits Expense

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries and wages	42,718.84	41,416.27
Contribution to provident funds and other funds (Refer Note 41)	2,205.88	1,953.73
Gratuity and pension plan expense (Refer Note 41)	706.03	604.70
Workmen and staff welfare expenses	2,112.66	2,411.02
Total	47,743.41	46,385.72

Note 31 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense on Debentures and Term Loans	3,692.75	5,374.73
[Net of subsidy ₹ 16.02 lakhs (31st March, 2019 ₹ 459.97 lakhs) under TUF Scheme]		
Interest expense - others	14,427.68	12,059.09
Interest on lease liability (refer note no. 40A)	1,227.81	-
Applicable net loss on foreign currency transactions and translation	-	28.39
Other borrowing costs	100.68	13.26
Total	19,448.92	17,475.47

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 32 Depreciation and Amortization Expense

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation on property, plant and equipment	15,387.36	10,833.61
Depreciation on investment property	20.30	21.01
Amortization on intangible assets	124.38	4.73
Total	15,532.04	10,859.35

Note 33 A Manufacturing and Operating Costs

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Consumption of stores and spare parts	14,770.66	15,174.99
Power and fuel	10,396.75	11,306.86
Job work charges	9,457.34	9,997.79
Repairs to buildings	291.78	1,313.89
Repairs to machinery	1,187.93	1,237.89
Other manufacturing and operating expenses	2,830.22	2,924.52
Total	38,934.68	41,955.94

Note 33 B Costs Towards Development of Property

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Development charges, Approval cost	8,539.90	1,141.92
Transferable development rights cost reclassified from intangible assets (Refer Note 4(i))	-	5,002.25
Development rights (Refer (i) below)	3,824.02	-
Design, Architect and other consultancy charges	792.85	1,271.40
Construction cost	5,357.87	1,287.34
Total	18,514.64	8,702.91

(i) Represents fair value of development rights received as non-monetary compensation towards surrender of land to Thane Municipal Corporation for Recreational Ground as per development regulations applicable.

Note 33 C Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Rent	1,576.97	6,578.59
Insurance	1,031.34	474.83
Repairs and Maintenance Others	3,862.50	3,614.11
Rates and Taxes	1,152.96	270.66
Advertisement	10,483.34	12,078.17
Commission to selling agents	6,617.31	7,436.88
Freight, Octroi, etc.	2,504.02	2,332.63
Deposits written off	3.09	65.06
Legal and Professional fees	5,960.07	5,097.90
Travelling and conveyance	5,320.81	4,822.60
Sales promotion expenses	2,578.29	5,077.49
Director Fees (Refer Note 43)	85.50	66.00
C/F	41176.20	47914.92

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

		(₹ in Lakhs)	
Particulars		Year ended 31st March, 2020	Year ended 31st March, 2019
B/F		41176.20	47914.92
Expenditure incurred for Corporate Social Responsibility (Refer Note 49)		152.00	159.35
Contribution to Charitable Funds		1.65	25.50
Commission to Non Executive Directors (Refer Note 43)		15.75	57.00
Exchange Fluctuation		1,270.15	1,021.09
Provision for doubtful debts	916.82		
Less :Bad debts written off	(171.74)	745.08	-
Net Loss on disposal of property, plant and equipment		30.60	-
Net loss on sale of investments		162.13	-
Outsourced Support Services		3,765.96	3,439.93
IT outsourced Support Services		992.12	925.86
Electricity Charges of stores, offices and other		1,674.86	1,687.68
Security Charges		1,735.44	1,534.51
Miscellaneous Expenses		9,139.39	8,514.83
Total		60,861.33	65,280.67

Legal and Professional fees include:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Auditors' remuneration and expenses		
As auditor	80.00	80.00
Reimbursement of expenses	3.71	3.54
Total	83.71	83.54

Note 34 Exceptional Items - (gain)/loss, Net

		(₹ in Lakhs)	
Particulars		Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Payments under Voluntary Retirement Scheme		14.00	437.07
(b) Provision for diminution in the value of investments in a Joint Venture (Refer Note 5(ii))		-	2,000.00
(c) Provision for diminution in the value of investments in a Subsidiary (Refer Note 5(iii))		146.96	-
(d) Gain on exchange of land surrendered in lieu of development rights (Refer Note 33B(i))		(3,823.99)	-
Total		(3,663.03)	2,437.07

Note 35 Income Taxes Expense

Tax expense/(credit) recognized in the Statement of Profit and Loss

		(₹ in Lakhs)	
Particulars		Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax			
Current Tax on taxable income for the year		1,363.00	2,482.97
Total current tax expense		1,363.00	2,482.97
Deferred tax			
Deferred tax charge/(credit)		(4,304.41)	(2,212.72)
MAT Credit (taken)/utilised		499.00	1,772.00
Total deferred income tax expense/(credit)		(3,805.41)	(440.72)
Total income tax expense		(2,442.41)	2,042.25

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Enacted income tax rate in India applicable to the Company	34.944%	34.944%
Profit before tax	6,989.21	9,424.03
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	2,442.31	3,293.13
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	328.92	1,048.32
Deduction under section 24 of the Income Tax Act	(49.89)	(50.67)
Interest income from Joint Venture on liability element of compound financial instrument	(112.52)	(290.38)
Proportionate fair value of land cost	-	(66.39)
Income exempted from income taxes	(73.03)	(341.05)
Indexation benefit on conversion of land into stock in trade	-	(1,515.13)
Capital Loss on reduction of preference share capital (Refer note 5(iii))	(4,795.57)	-
Accelerated capital gains on real estate business	372.86	-
Capital gains (Differential tax rate)	(720.33)	(69.81)
Other items	164.84	34.23
Total income tax expense/(credit)	(2,442.41)	2,042.25

Consequent to reconciliation items shown above, the effective tax rate is (34.95%) (2018-19: 21.67%)

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2019 and 31st March, 2020:

	(₹ in Lakhs)					
	As at 1st April, 2018 Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2019 Deferred Tax Asset/ (Liabilities)	Adjustment through reserves	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)
Adjustment on account of Ind As 116 transition	-	-	-	699.68	7.90	707.58
Depreciation	(3,450.34)	263.23	(3,187.11)	-	471.51	(2,715.60)
VRS paid	135.40	67.09	202.49	-	(68.13)	134.36
Expenses allowed in the year of payment	1,064.24	85.98	1,150.22	-	90.20	1,240.42
Provision for doubtful debts and advances	115.42	6.59	122.01	-	194.34	316.35
Indexation benefit on conversion of land into stock in trade	-	1,515.13	1,515.13	-	(369.43)	1,145.70
Long Term Capital Loss	-	-	-	-	2,822.10	2,822.10
F.M.V. of Land & Capital Gain	-	-	-	-	806.65	806.65
Others	(655.69)	274.70	(380.99)	-	349.27	(31.72)
Total	(2,790.97)	2,212.72	(578.25)	699.68	4,304.41	4,425.84
MAT Credit Entitlements	3936.41	(1,772.00)	2,164.41	-	(499.00)	1,665.41
	1,145.44	440.72	1,586.16	699.68	3,805.41	6,091.25

Significant Estimates : In calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 36 Earning per share

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Earning per Share has been computed as under:		
Profit for the year	9,431.62	7,381.78
Weighted average number of equity shares outstanding - Basic	62384162	61380854
Adjustment for conversion of 0.01% CCPS to equity shares	557393	-
Weighted average number of equity shares outstanding - Diluted	62941555	61380854
Earning per Share (₹ - Basic (Face value of ₹ 10 per share))	15.12	12.03
Earning per Share (₹ - Diluted (Face value of ₹ 10 per share))	14.98	12.03

*Impact of dividend on 0.01% CCPS on earnings per equity shares ignored on materiality

Note 37 Assets Pledged as Security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current Assets		
Financial assets		
Trade Receivables	53,763.42	66,703.22
Margin money deposits	5,064.90	-
	58,828.32	66,703.22
Non-Financial assets		
Inventories	129,011.25	86,734.60
	129,011.25	86,734.60
Total Current assets Pledged as security	187,839.57	153,437.82
Non Current Assets		
Financial assets		
Margin money and term deposits	3,207.81	-
	3,207.81	-
Non-Financial assets		
Land	2,475.55	2,652.31
Building	16,804.93	11,638.15
Furniture, fittings and equipment	381.56	110.86
Plant and Equipment's	17,292.98	20,004.49
Others	633.20	31.11
	37,588.22	34,436.92
Total non-current assets Pledged as security	40,796.03	34,436.92
Total assets Pledged as security	228,635.60	187,874.74

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 38 Contingent Liabilities (to the extent not provided for)

		(₹ in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
i) Contingent liabilities			
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)			
Sales Tax		98.54	98.54
Royalty		212.90	199.02
Other Matters		27.56	27.56
		339.00	325.12
(b) Claims against the Company not acknowledged as debts in respect of other divisions.			
Sales Tax		464.10	373.19
Compensation for Premises		1,665.95	1,921.12
Electricity duty		673.31	673.31
Water Charges		213.93	194.68
Other Matters (service tax, labour laws, Civil matters and interest claims)		233.23	1,375.39
		3,250.52	4,537.69
(c) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year). (Includes ₹ 10,872 lakhs (31st March, 2019 ₹ 11,912 lakhs) given as short fall undertaking)		11,517.00	12,586.63
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)		4,152.88	4,152.88
(e) Disputed Excise/Custom Duty		2,456.98	3,688.81
(f) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Company's erstwhile Cement Division. Under the jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987.		Amount not determinable	Amount not determinable
(g) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers.		Amount not determinable	Amount not determinable
(h) Provident Fund The Honourable Supreme Court, had passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained. The Company does not expect any reimbursements in respect of the above contingent liabilities.		Amount not determinable	Amount not determinable
(i) Also refer notes 2A (iv) and 5A (i) for other disputes			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 39 Commitments

i) Capital Commitments

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

	As at 31st March, 2020	As at 31st March, 2019
Property, plant and equipment	805.64	2,354.50
Less: Capital advances and CWIP	(280.55)	(572.60)
Net Capital commitments	525.09	1,781.90

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2020 ₹ 14,756.77 lakhs (31st March, 2019 ₹ 9,128.47 lakhs)

Note 40 Transitional Provision- Ind AS 116 Leases

The following is the summary of practical expedients elected on initial application as at 1st April, 2019 :

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
- Company has elected not to apply Ind AS 116 to leases previously accounted for as an operating leases, with a remaining lease term of less than 12 months and not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17;
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The maturity analysis of lease liabilities are disclosed in note 45 (iii)

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April 2019 is 8.5%

The difference between the lease commitments recorded, as of 31st March 2019, under Ind AS 17 and the value of the lease liabilities as of 1st April, 2019, is on account of use of practical hindsight in determining the lease term, where the contract contained options to extend or terminate the lease in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The Company has recognise ₹ 1,576.97 Lakhs as rent expenses during the year which pertains to short-term leases / low value assets (Refer note 33 C)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms. The Company has adopted Ind AS 116, 'Leases', effective 1st April 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 14,918.65 lakhs and accordingly recognised right-of-use assets at ₹ 13,475.00 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 1,303.17 lakhs (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

The Impact of adopting Ind AS-116 on the financial results for the year ended 31st March 2020 as follows:

Particulars	(₹ in Lakhs)		
	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expense	65,894.98	60,861.33	5,033.65
Other Income(Gain on extinguishment of lease liabilities(net))	12,709.30	12,825.60	116.30
Finance costs	18,221.11	19,448.92	(1,227.81)
Depreciation and amortisation	11,335.12	15,532.04	(4,196.92)
Profit / (Loss) Before tax	7,263.99	6,989.21	(274.78)
Profit / (Loss) After tax	9,618.47	9,431.62	(186.85)

Note 41 Post Retirement Benefit Plans

Defined Benefits Plan

(i) Gratuity

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

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

(iii) Provident Fund

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2020.

(iv) As per Actuarial Valuation as on 31st March, 2020 and 31st March, 2019 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

A. Amount recognised in the Balance Sheet

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity:		
Present value of plan liabilities	10,991.72	10,402.88
Fair value of plan assets	11,035.14	9,802.51
Deficit/(Surplus) of funded plans	(43.42)	600.37
Unfunded plans	-	-
Net plan liability/ (Asset)*	(43.42)	600.37
Provident Fund		
Present value of plan liabilities	24172.19	21164.63
Fair value of plan assets	24172.19	21164.63
Deficit/(Surplus) of funded plans	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Pension:		
Present value of plan liabilities	35.54	35.49
Fair value of plan assets	-	-
Net plan liability/ (Asset)	35.54	35.49

B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

Gratuity:	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	9,802.51	10,402.88	600.37	9,414.21	9,587.89	173.68
Current service cost	-	682.38	682.38	-	634.13	634.13
Past Service Cost	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	163.75	-	(163.75)	(127.26)	-	127.26
Actual return on plan asset	757.63	-	(757.63)	733.36	-	(733.36)
Interest cost	-	777.02	777.02	-	719.69	719.69
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	(0.77)	(0.77)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(425.11)	(425.11)	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	(156.70)	(156.70)	-	(146.58)	(146.58)
Employer contributions	600.00	-	(600.00)	173.68	-	(173.68)
Benefit payments	(288.75)	(288.75)	-	(391.48)	(391.48)	-
As at 31st March	11,035.14	10,991.72	(43.42)	9,802.51	10,402.88	600.37

(₹ in Lakhs)

Providend Fund	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	21,164.63	21,164.63	-	18,543.01	18,543.01	-
Current service cost	-	773.10	773.10	-	693.87	693.87
Employee contributions	1,525.56	1,525.56	-	1,225.04	1,225.04	-
Return on plan assets excluding actual return on plan assets	49.40	-	(49.40)	53.74	-	(53.74)
Actual return on plan asset	1,659.59	-	(1,659.59)	1,460.05	-	(1,460.05)
Interest cost	-	1,659.59	1,659.59	-	1,460.05	1,460.05
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
assumptions	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Provident Fund	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Actuarial (gain)/loss arising from experience adjustments	-	49.40	49.40	-	53.74	53.74
Employer contributions	773.10	-	(773.10)	693.87	-	(693.87)
Benefit payments	(1,047.17)	(1,047.17)	-	(795.11)	(795.11)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	-	47.08	47.08	-	(15.97)	(15.97)
Assets Acquired on Acquisition/ (Distributed on Divestiture)	47.08	-	(47.08)	(15.97)	-	15.97
As at 31st March	24,172.19	24,172.19	-	21,164.63	21,164.63	-

(₹ in Lakhs)

Pension:	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	35.49	35.49	-	51.26	51.26
Current service cost	-	1.53	1.53	-	2.32	2.32
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	-	-	-	-	-	-
Actual return on plan asset	-	-	-	-	-	-
Interest cost	-	2.72	2.72	-	3.97	3.97
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	0.41	0.41
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.30)	(1.30)	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	(2.90)	(2.90)	-	(22.47)	(22.47)
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
As at 31st March	-	35.54	35.54	-	35.49	35.49

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

(₹ in Lakhs)

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	2020	2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Active members	7051	7083	2530	2544	40	42

- deferred members - NIL (2018-19: NIL)
- retired members - NIL (2018-19: NIL)

The weighted average duration of the defined benefit plans is 12.82 years (2018-19 : 13.01 Years) for gratuity.

The Company expects to contribute around ₹ 700 lakhs to the funded plans in financial year 2020-21 (2019-20 : ₹ 700 lakhs) for gratuity.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Gratuity		
Current service cost	682.38	634.13
Past Service Cost	-	-
Finance cost/(income)	19.40	(13.66)
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before tax	701.78	620.47
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	163.75	(127.26)
Actuarial gains/(losses) arising from changes in demographic	-	0.77
Actuarial gains/(losses) arising from changes in financial assumption	426.41	-
Experience gains/(losses) arising on experience adjustments	159.60	146.59
Net Gain / (Loss) recognised in the Other Comprehensive Income before tax	749.76	20.10
* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.		
Provident Fund**		
Current service cost	773.10	693.87
Finance cost/(income)	-	-
Amount recognised in the Statement of Profit and loss	773.10	693.87
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	(49.40)	(53.74)
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	-	-
Experience gains/(losses) arising on experience adjustments	49.40	53.74
Expected Return on Plan Assets	-	-
Net Actuarial Losses/ (Gain) Recognised in Year	-	-
Amount recognised in the Other Comprehensive Income	-	-
Pension:		
Employee Benefit Expenses:		
Current service cost	1.53	2.32
Finance cost/(income)	2.72	(18.09)
Amount recognised in the Statement of Profit and Loss	4.25	(15.77)
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	-	-
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	1.30	-
Experience gains/(losses) arising on experience adjustments	2.90	-
benefit plan liabilities	-	-
Amount recognised in the Other Comprehensive Income	4.20	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

D Assets

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity:		
Unquoted		
Government Debt Instruments	154.96	258.17
Corporate Bonds	-	-
Insurer managed funds	10,867.54	9,497.11
Others	12.64	47.23
Total	11,035.14	9,802.51
Provident Fund		
Quoted		
Government Debt Instruments	13,191.94	3,250.21
Other Debt Instruments	9,260.59	16,619.99
Others		
Quoted	859.02	579.02
Unquoted	860.64	715.41
Total (A)	24,172.19	21,164.63

E. Assumptions

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

The significant actuarial assumptions were as follows:

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity:		
Financial Assumptions		
i. Discount rate	6.85%	7.75%
ii. Salary Escalation Rate [#]	0% - 7.5%	7.50%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.		
Provident Fund		
Financial Assumptions		
Discount rate	6.85%	7.75%
Guaranteed Rate of Return (p.a)	8.50%	8.65%
Pension:		
Financial Assumptions		
Discount rate	6.85%	7.75%
Salary Escalation Rate #	0% until Year 1 3% until Year 2 5% until Year 3 7.5% thereafter	7.50%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

F Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in Lakhs)

Gratuity	As at 31st March, 2020			As at 31st March, 2019		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	100 bps	(1,017.83)	1,184.91	100 bps	(971.40)	1,130.02
Salary Escalation Rate	50 bps	558.38	(525.40)	50 bps	527.19	(496.46)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G The defined benefit obligations shall mature after year end 31st March, 2020 as follows:

(₹ in Lakhs)

Gratuity:	As at 31st March, 2020	As at 31st March, 2019
2020	-	753.32
2021	871.98	477.76
2022	497.52	551.25
2023	545.77	600.00
2024	546.33	594.11
2025	748.57	835.96
Thereafter	21,958.99	23,431.31

(₹ in Lakhs)

Pension:	As at 31st March, 2020	As at 31st March, 2019
2020	-	-
2021	1.83	0.92
2022	1.80	2.65
2023	-	1.72
2024	-	-
2025	1.97	0.96
Thereafter	74.45	83.66

takes into account the inflation, seniority, promotions and other relevant factors.

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(v) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 3,236.82 lakhs (31st March 2019 – ₹ 3,085.01 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(vi) Defined Contribution Plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,432.78 lakhs (31st March 2019 - ₹ 1,259.86 lakhs).

42 In accordance with Accounting Standard Ind As 108 'Operating Segment', segment information has been disclosed in the consolidated financial statements of Raymond Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

43 Related Party Disclosures as per IND AS 24

	Country of incorporation	Ownership interest	
		31st March'2020	31st March'2019
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg AG	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files (India) Limited	India	100	100
Colorplus Realty Limited (Erstwhile Colorplus Fashions Limited)	India	100	100
Silver Spark Apparel Limited	India	100	100
Celebrations Apparel Limited	India	100	100
Ring Plus Aqua Limited	India	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54
R & A Logistics Inc.	USA	100	100
Scissors Engineering Products Limited	India	100	100
JK Talabot Limited	India	90	90
Raymond Apparel Limited	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Dress Master Apparel Private Limited	India	100	100
Silver Spark Middle East (FZE)	Dubai	100	100
Raymond Lifestyle International DMCC (upto 11th December, 2019)	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Lifestyle Limited (w.e.f 14th November, 2019)	India	100	-
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f 30th January, 2020)	Bangladesh	100	-
(b) Joint Ventures and Jointly Controlled Entities			
Raymond UCO Denim Private Limited and its subsidiaries/ Joint Venture			
Raymond UCO Denim Private Limited	India	50	50
UCO Testatura S.r.l.	Romania	25	25
UCO Raymond Denim Holding NV	Belgium	50	50
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Consumer Care Private Limited (Erstwhile J.K. Ansell Private Limited) (merged with J.K. Investo Trade (India) Limited w.e.f. 01st April, 2019)	Indonesia	47.66	47.66
J.K. Helene Curtis Limited	India	47.66	47.66

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	Country of incorporation	Ownership interest	
		31st March'2020	31st March'2019
J.K. Helene Curtis International FZE (upto 29th December, 2019)	Dubai	47.66	47.66
Radha Krshna Films Limited	India	25.38	25.38
Ray Global Consumer Trading Limited (w.e.f. 01st Aoril, 2019)	India	47.66	-
Ray Universal Trading Limited (w.e.f. 01st Aoril, 2019)	India	47.66	-
(d) Other Significant influences			
J.K. Investors (Bombay) Limited	India		
(e) Key Management Personnel :			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Father of Shri Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania	Non Executive Director		
(g) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. I D Agarwal	Non Executive Director		
Shri Nabankur Gupta (upto 7th December, 2018)	Non Executive Director		
Mr. Pradeep Guha	Non Executive Director		
Mr. Boman Irani (upto 31st December, 2019)	Non Executive Director		
Mr. Akshaykumar Chudasama (upto 1st November, 2019)	Non Executive Director		
M/s Shardul Amarchand Mangaldas and Co. (upto 1st November, 2019)			
Shri H.Sunder (upto 26th November, 2018)	Non Executive Director		
Mr. Surya Kant Gupta (w.e.f. 29th March, 2019)	Non Executive Director		
Mr.Shiv Surinder Kumar (w.e.f. 15th February, 2019)	Non Executive Director		
Mrs.Mukeeta Jhaveri (w.e.f. 01st August, 2019)	Non Executive Director		
Mr. Dinesh Kumar Lal (w.e.f. 01st August, 2019)	Non Executive Director		
Mr. Ashish Kapadia (w.e.f. 26th November, 2019)	Non Executive Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

Note : Related party relationship is as identified by Raymond Limited and relied upon by the Group Auditor.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

2 Transactions carried out and outstanding positions with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	11,122.59	10.22	483.50	40,813.32	-	-	-	-
	(10,573.65)	(173.19)	(332.80)	(41,758.34)	(-)	(-)	(-)	(-)
Property plant and equipment	2,437.05	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates /MLFPS	1,708.77	-	60.04	-	-	-	-	-
	(1,245.53)	(-)	(30.18)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services	15,039.48	-	15.74	-	-	-	-	-
	(18,262.68)	-	(28.37)	(-)	(-)	(-)	(-)	(-)
Fixed Assets	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	30.88	-	-	33.63	-	84.00	-	-
	(29.54)	(-)	(156.14)	-	(-)	(56.00)	(-)	(-)
Job work charges	960.90	-	-	1,285.70	-	-	-	-
	(1,257.48)	(-)	(-)	(1,351.46)	(-)	(-)	(-)	(-)
Commission to selling agent	645.49	-	-	667.91	-	-	-	-
	(1,009.89)	(-)	(-)	(579.43)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	989.50	-	-	-
	(-)	(-)	(-)	(-)	(1,148.55)	(-)	(-)	(-)
Deputation of staff	161.77	4.55	-	-	-	-	-	-
	(-)	(4.21)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	41.25	-	-	-	-
	(-)	(-)	(-)	(37.75)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	6.00	10.50	84.75	-
	(-)	(-)	(-)	(-)	(4.00)	(17.50)	(101.50)	(-)
Legal and professional expenses	-	-	-	-	-	-	58.12	-
	(-)	(-)	(-)	(-)	(-)	(-)	(84.69)	(-)
Loyalty	541.45	-	-	-	-	-	-	-
	(521.80)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Reimbursements	2,081.29	1.03	-	1.75	-	-	-	-
	(1,982.53)	(417.96)	(-)	(-)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments	146.96	-	-	-	-	-	-	-
	(-)	(2,000.00)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund contribution	-	-	-	-	-	-	-	773.10
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(693.87)
Paid to Trust - Employees Gratuity Fund contribution	-	-	-	-	-	-	-	600.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(173.68)
Income								

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Rent and other service charges	466.48 (396.02)	20.64 (20.64)	43.57 (80.42)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate Facility	2,783.17 (2,464.00)	- (-)	262.43 (212.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Royalty	644.33 (830.74)	- (-)	11.83 (8.13)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest	1,469.49 (1,833.61)	351.86 (831.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loyalty	1,288.35 (1,210.64)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Other Receipts								
Deputation of staff	44.33 (37.80)	108.75 (98.83)	635.90 (403.11)	81.44 (129.06)	- (-)	- (-)	- (-)	- (-)
Advertisement Reimbursements	955.87 (1,981.78)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Other reimbursements	1,982.13 (4,320.50)	66.45 (41.72)	129.23 (272.93)	7.47 (13.38)	- (-)	- (-)	- (-)	- (-)
Finance								
Loans and Advances given	63,350.00 (41,300.00)	750.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans and Advances repaid/ Redemption of preference shares	64,350.53 (41,550.00)	10.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Conversion of loan into deemed equity investment on capital reduction of preference shares (Refer Note 5.C(iii))	- (-)	8,690.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Deposits								
security deposit given	- (-)	- (-)	- (-)	- (-)	- (-)	- (28.00)	- (-)	- (-)
Security deposit received	- (-)	- (-)	39.04 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments								
Conversion of Preference Shares	3,433.50 (10.71)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments made/Deemed equity investment on reduction of preference share capital (Refer Note 5.C(iii))	47.87 (-)	8,690.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Conversion of shares in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer Note 5.B(v))	- (-)	- (-)	169.58 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Proceed from Issue of shares	- (-)	- (-)	35,000.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Nature of benefits [#]	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	18,350.98	18,699.50
Addition/Adjustment during the year (short fall undertaking)	1,131.85	3,951.48
Withdrawn	1,186.00	4,300.00
End of the year	18,296.83	18,350.98
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	3,114.72	2,403.89
Joint Ventures	2.12	1.36
Associates	191.24	89.14
Other significant influences	9,922.48	10,848.65
Key Management personnel	166.25	275.00
Relatives of key managerial personnel	3.00	12.00
Independent Directors	29.98	45.00
End of the year	13,429.79	13,675.04
Receivable		
Subsidiaries	13,857.71	13,973.04
Joint Ventures	-	-
Associates	2.04	23.02
Other significant influences	-	-
End of the year	13,859.75	13,996.06
Deposit Payable		
Joint Ventures		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	-	-
End of the year	1.00	1.00
Other significant influences		
Beginning of the year	377.48	346.48
Received during the year	-	-
Interest charged during the year	33.90	31.00
Paid during the year	-	-
End of the year	411.38	377.48
Loans		
Subsidiaries and Joint Ventures		
Non current	10,316.33	10,566.86
Current	-	8,378.19
Beginning of the year	18,945.05	18,364.05
Loans advanced	64,100.00	41,300.00
Interest charged during the year	351.86	831.00
Loan repayments received	64,360.53	41,550.00
Conversion of loan into Deemed equity investment on reduction on capital reduction of preference shares	8,690.00	
Interest charged	-	-
Interest received	-	-
Interest Received during the year	30.05	-
End of the year	10,316.33	18,945.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

		(₹ in Lakhs)	
Nature of benefits [#]	As at 31st March, 2020	As at 31st March, 2019	
Other Receivable			
Subsidiaries	6,044.22	7,003.49	
Joint Ventures	1,187.10	967.80	
Associates	428.15	314.18	
Other significant influence	41.38	20.75	
End of the year	7,700.85	8,306.22	
Property Deposit paid			
Subsidiaries			
Beginning of the year	310.22	310.22	
Paid during the year	-	-	
Interest charged during the year	-	-	
Received during the year	-	-	
End of the year	310.22	310.22	
Joint Ventures			
Beginning of the year	1.00	1.00	
Paid during the year	-	-	
Interest charged during the year	-	-	
Received during the year	-	-	
End of the year	1.00	1.00	
Associates			
Beginning of the year	39.04	39.04	
Paid during the year	-	-	
Interest charged during the year	-	-	
Received during the year	39.04	-	
End of the year	-	39.04	
Relatives of Executive Directors			
Beginning of the year	28.00	-	
Paid during the year	-	28.00	
Received during the year	-	-	
End of the year	28.00	28.00	

Previous years figures are in brackets

Also refer notes 2A(iv), 5.A(i), 5.B(v), 46(b) and 48A

Notes :

1) The Company has agreed with the lenders (Banks) of some of the subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiaries/Joint Ventures without their prior consent.

2) Loans to Subsidiaries:

Loans to the Subsidiaries have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Guarantees given:

Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

Key Management Personnel (Executive Director's) compensation

		(₹ in Lakhs)	
		Year ended 31st	Year ended 31st
		March, 2020	March, 2019
a) Short- term employee benefits		922.58	1088.65
b) Post- employment benefits		66.92	59.90
Total compensation *		989.50	1148.55

* This aforesaid amount does not includes amount in respect of gratuity and leave entitlement as the same is not determinable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	(₹ in Lakhs)	
	2019-2020	2018-2019
Purchases		
Goods and Materials		
Raymond Apparel Limited	7,185.34	6,431.20
Raymond Luxury Cottons Limited	3,935.34	4,103.98
J.K. Investors (Bombay) Limited	40,813.32	41,758.34
Fixed Assets		
Raymond Apparel Limited	2,437.05	-
DEPB Certificates /MLFPS		
Silver Spark Apparel Limited	1,485.86	1,157.85
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	11,792.41	11,835.97
Silver Spark Apparel Limited Dubai	1,756.65	1,244.78
Raymond Apparel Limited	934.75	4,125.13
Dress Master Apparel Private Limited	348.38	554.66
Finance		
Loans and Advances given		
Raymond Apparel Limited	50,300.00	34,800.00
JK Files (India) Limited	3,050.00	3,500.00
Raymond Luxury Cottons Limited	8,000.00	2,500.00
Silver Spark Apparel Limited	2,000.00	500.00
Raymond Uco Denim Pvt Ltd	750.00	-
Loans and advances repaid		
Raymond Apparel Limited	46,100.00	34,800.00
JK Files (India) Limited	6,477.82	3,500.00
Raymond Luxury Cottons Limited	8,000.00	2,500.00
Silver Spark Apparel Limited	3,707.96	500.00
Celebrations Apparel Limited	64.75	-
Raymond Uco Denim Pvt Ltd	10.00	-
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	33.63	-
J.K. Investo Trade (India) Limited	-	156.14
JK Files (India) Limited	30.88	29.54
Dr. Vijaypat Singhania (Reimbursement)	84.00	56.00
Loyalty Expense		
Raymond Apparel Limited	541.45	521.80

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	(₹ in Lakhs)	
	2019-2020	2018-2019
Other Reimbursement		
Raymond Apparel Limited	1,179.27	1,089.40
JK Files (India) Limited	877.05	777.52
Raymond Uco Denim Pvt Ltd	1.03	417.96
Job work charges		
Silver Spark Apparel Limited	798.51	1,018.42
Celebrations Apparel Limited	162.39	239.06
J.K. Investors (Bombay) Limited	1,285.70	1,351.46
Commission to selling agent		
Raymond (Europe) Limited	645.49	799.54
J.K. Investors (Bombay) Limited	667.91	579.43
Raymond Lifestyle International DMCC	-	210.35
Remuneration		
Shri Gautam Hari Singhania #	989.50	1,148.55
Deputation of staff		
Raymond Uco Denim Pvt Ltd	4.55	4.21
Raymond Luxury Cottons Limited	161.77	-
Interest Paid		
J.K. Investors (Bombay) Limited	41.25	37.75
Director Sitting Fees and Commission to Executive Directors (excluding taxes)		
Shri Gautam Hari Singhania	6.00	4.00
Smt. Nawaz Gautam Singhania	10.50	17.50
Director Sitting Fees and Commission to Non Executive Directors		
Shri I D Agarwal	22.50	27.50
Shri Nabankur Gupta	-	20.00
Shri Pradeep Guha	25.50	33.00
Shri Akshaykumar Chudasama	8.25	18.00
Shri Shiv Surinder Kumar	12.00	3.00
Mukeeta Jhaveri	6.00	-
Mr.Dinesh Kumar Lal	8.50	-
Mr.Ashish Kapadia	2.00	-
Legal and Professional Expenses		
M/s Shardul Amarchand Mangaldas & Co.	58.12	84.69
Paid to Trust		
Raymond Limited Employees Provident Fund	773.10	693.87
Raymond Limited Employees Gratuity Fund	600.00	173.68
Income		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	(₹ in Lakhs)	
	2019-2020	2018-2019
Rent and other service charges		
JK Files (India) Limited	145.42	145.42
Raymond Apparel Limited	255.81	198.48
Corporate Facility		
Raymond Apparel Limited	856.00	856.00
Silver Spark Apparel Limited	540.75	448.00
JK Files (India) Limited	480.00	480.00
Raymond Luxury Cottons Limited	656.16	536.00
Royalty		
Raymond Apparel Limited	644.33	830.74
Loyalty		
Raymond Apparel Limited	1,288.35	1,210.64
Interest		
Raymond Apparel Limited	807.71	869.35
JK Files (India) Limited	219.63	434.91
Silver Spark Apparel Limited	117.90	181.00
Raymond Uco Denim Private Limited	351.86	831.00
Other Receipts		
Deputation of staff		
Silver Spark Apparel Limited	44.33	37.80
J.K. Helene Curtis Limited	-	174.73
Raymond Consumer Care Private Limited (formerly J.K. Ansell Pvt Ltd)	-	228.38
Ray Universal Trading Limited	635.90	-
J.K. Investors (Bombay) Limited	81.44	129.06
Raymond Uco Denim Private Limited	108.75	98.83
Advertisement Reimbursements		
Raymond Apparel Limited	955.87	1,981.78
Other Reimbursement		
Raymond Apparel Limited	1,049.79	4,037.41
Silver Spark Apparel Limited	501.15	12.12
Investment made/Deemed equity investment on reduction of preference share capital		
Raymond UCO Denim Private Limited	8,690.00	-
Raymond Lifestyle Limited	5.00	-
Raymond Lifestyle (Bangladesh) Private Limited	42.87	-
Proceeds from Issue of Equity Shares		
J.K. Investo Trade (India) Limited	22,500.00	-
Proceeds from Issue of 0.01% CCPS		
J.K. Investo Trade (India) Limited	12,500.00	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

		(₹ in Lakhs)
	2019-2020	2018-2019
Conversion of Preference Shares into Equity Shares		
Scissors Engineering Products Ltd	3.50	10.71
Silver Spark Apparel Limited	3,430.00	-
Conversion of Investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer Note 5.B(v))	169.58	-
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	-	2,000.00
Raymond Lifestyle International DMCC	146.96	-
Property deposit paid		
Dr. Vijaypat Singhania	-	28.00
Property deposit received		
J.K. Investo Trade (India) Limited	39.04	-
Outstandings		
Guarantees given to bank on behalf of		
Celebrations Apparel Limited	-	1,186.00
Raymond (Europe) Limited	934.63	903.53
Silver Spark Apparel Limited	12,862.20	16,261.45
Payable		
Raymond Apparel Limited	1,026.06	559.16
Raymond Luxury Cottons Limited	1,284.66	1,183.91
J.K. Investors (Bombay) Limited	9,922.48	10,848.65
Raymond (Europe) Limited	362.89	387.94
Receivable		
Raymond Apparel Limited	4,984.79	5,120.66
Silver Spark Apparel Limited	6,694.57	7,773.52
Other Receivable		
Raymond Apparel Limited	4,918.93	5,938.26
Raymond Luxury Cottons Limited	195.30	654.48
Raymond Uco Denim Private Limited	1,187.10	967.80
Everblue Apparel Limited	245.89	207.82
J.K. Helene Curtis Limited	-	292.48
Ray Universal Trading Limited	345.62	-
Property Deposit paid		
Raymond Apparel Limited	310.22	310.22
Security Deposit received		
J.K. Investors (Bombay) Limited	411.38	377.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Amount outstanding	Maximum balance during the year	Shares held by Loanee in the Company	
	as at 31st March, 2020	31st March, 2020	No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1,400.00	1,400.00	-	-
	(1,400.00)	(1,500.00)	(-)	(-)
JK Files (India) Limited	-	3,627.82	-	-
	(3,427.82)	(4,927.82)	(-)	(-)
Raymond Apparel Limited	7,200.00	17,200.00	-	-
	(3,000.00)	(13,000.00)	(-)	(-)
Silver Spark Apparel Limited	966.33	2,707.96	-	-
	(1,707.96)	(2,707.96)	(-)	(-)
Celebrations Apparel Limited	-	1,031.08	-	-
	(1,031.08)	(1,031.08)	(-)	(-)
Ring Plus Aqua Limited	-	-	-	-
	(-)	(150.00)	(-)	(-)
Raymond Luxury Cottons Limited	-	2200.00	-	-
	(-)	(2500.00)	(-)	(-)
(ii) Joint Ventures				
Raymond Uco Denim Private Limited	750.00	8,700.00	-	-
	(8,378.19)	(8,378.19)	(-)	(-)

(Figures in bracket relate to previous year)

Note 44 Fair Value measurement Operating Segments:

Financial Instrument by category and hierarchy

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

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

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

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Financial Assets and Liabilities as at 31st March, 2020	Total Amount		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost			(₹ in Lakhs)
	Non Current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets												
Investments												
- Equity instruments	6.00	1,364.30	1,364.30	-	6.00	-	-	-	-	-	-	-
- Mutual funds	-	16,638.17	16,638.17	-	-	-	-	-	-	-	-	-
- Venture capital fund	380.57	380.63	-	-	380.57	-	-	-	-	0.06	-	0.06
- Government Securities	0.06	-	-	-	-	-	-	-	-	-	-	-
Other Assets	386.63	18,002.47	18,002.47	-	386.57	-	-	-	-	0.06	-	0.06
Loans to Employees	1.80	45.85	-	-	-	-	-	-	-	-	-	-
Security Deposit	4,496.71	47.65	-	-	-	-	-	47.65	-	-	47.65	47.65
Loans and advances to Related Parties	10,316.33	7,700.86	-	-	-	-	-	4,496.71	-	-	4,496.71	4,496.71
Other Financial Assets	3,345.34	1,030.18	-	-	-	-	-	18,017.20	-	-	18,017.20	18,017.20
Trade receivable	-	53,763.42	-	-	-	-	-	4,375.52	-	-	4,375.52	4,375.52
Cash and Cash equivalents	-	11,726.33	-	-	-	-	-	53,763.42	-	-	53,763.42	53,763.42
Other Bank Balance	-	18,349.84	-	-	-	-	-	11,726.33	-	-	11,726.33	11,726.33
Financial Liabilities	18,160.18	92,616.48	-	-	-	-	-	110,776.66	-	-	110,776.66	110,776.66
Borrowings	23,054.90	126,670.79	-	-	-	-	-	-	-	-	-	-
Lease liability	8,940.20	3,948.37	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	25,123.75	-	-	-	-	-	-	-	-	-	-
Trade Payables and other Creditors	12,789.72	67,170.86	-	-	-	-	-	-	-	-	-	-
	44,784.82	222,913.76	-	-	-	-	-	-	-	-	-	-
												267,698.58

Financial Assets and Liabilities as at 31st March, 2019	Total Amount		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost			(₹ in Lakhs)
	Non Current	Current	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets												
Investments												
- Equity instruments	6.00	1,632.07	1,632.07	-	6.00	-	-	-	-	-	-	-
- Tax Free Bonds	6,985.39	6,985.39	-	-	-	-	-	-	6,985.39	-	-	6,985.39
- Mutual funds	-	23,549.83	23,549.83	-	-	-	-	-	-	-	-	-
- Venture capital fund	525.91	525.91	-	-	525.91	-	-	-	-	-	-	-
- Government Securities	0.06	-	-	-	-	-	-	-	-	0.06	-	0.06
Other Assets	7,517.36	25,181.90	25,181.90	-	531.91	-	-	-	6,985.39	0.06	-	6,985.45
Loans to Employees	9.98	44.24	-	-	-	-	-	-	-	-	-	-
Security Deposit	3,481.06	54.22	-	-	-	-	-	-	-	-	54.22	54.22
Loans and advances to Related Parties	10,566.86	3,481.06	-	-	-	-	-	-	-	-	3,481.06	3,481.06
Other Financial Assets	294.99	16,684.42	-	-	-	-	-	-	-	-	27,251.28	27,251.28
Trade receivable	-	1,693.89	-	-	-	-	-	-	-	-	1,988.88	1,988.88
Cash and Cash equivalents	-	67,592.98	-	-	-	-	-	-	-	-	67,592.98	67,592.98
Other Bank Balance	-	703.58	-	-	-	-	-	-	-	-	703.58	703.58
	-	9,481.22	-	-	-	-	-	-	-	-	9,481.22	9,481.22
	14,352.89	96,200.33	-	-	-	-	-	-	-	-	110,553.23	110,553.23
Financial Liabilities												
Borrowings	18,946.50	154,564.52	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	24,390.73	-	-	-	-	-	-	-	-	-	-
Trade Payables and other Creditors	-	76,689.51	-	-	-	-	-	-	-	-	-	-
	18,946.50	255,644.76	-	-	-	-	-	-	-	-	-	-
												274,591.26

Fair value of financial assets and liabilities measured at amortised cost-

(₹ in Lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

	As at 31st March, 2020		As at 31st March, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	0.06	0.06	6,985.45	7,230.03
Security deposits	4,496.71	4,496.71	3,481.06	3,481.06
	4,496.77	4,496.77	10,466.51	10,711.09
Financial Liabilities				
Borrowings	149,725.69	149,725.69	173,511.02	173,511.02
Lease liabilities	12,888.57	12,888.57	-	-
	162,614.26	162,614.26	173,511.02	173,511.02

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

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31st March, 2020 and 31st March, 2019:

	₹ in Lakhs		
	Equity instruments	Venture capital fund*	Total
As at 1 April, 2018	0.80	98.35	99.15
Acquisitions	5.20	437.98	443.18
Disposal	-	4.46	4.46
Gain/(Losses) recognised in statement of profit or loss	-	(5.97)	(5.97)
As at 31 March, 2019	6.00	525.91	531.91
Acquisitions	-	-	-
Disposal	6.00	525.91	531.91
Gain/(Losses) recognised in statement of profit or loss	-	114.55	114.55
As at 31 March, 2020	6.00	380.57	386.57

*Company has invested in HDFC India Real Estate Fund, Kotak India Growth Fund, Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Note 45 Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Total Borrowings	149,725.69	173,511.02
% of Borrowings out of above bearing variable rate of interest	92.50	39.84

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	(₹ in Lakhs)	
	2019-2020	2018-2019
50 bps increase would decrease the profit before tax by	692.47	345.63
50 bps decrease would Increase the profit before tax by	(692.47)	(345.63)

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	USD		USD	
Forward contracts to sell USD	USD	-	USD	2.02
Forward contracts to buy USD	USD	-	USD	21.39
Forward contracts to buy AUD	AUD	338.01	AUD	234.29

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2020

Particulars	Foreign currency In lakhs							
	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	35.06	8.89	-	-	-	-	-	-
Trade payables	3.68	1.02	-	-	-	-	0.27	-
Cash and Bank balances	-	-	-	0.61	-	-	-	-

As at 31st March 2019

Particulars	Foreign currency In lakhs							
	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	23.31	6.43	-	-	-	-	-	-
Trade payables	-	18.52	0.04	-	-	3.79	-	-
Cash and Bank balances	-	-	-	0.45	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

	(₹ in Lakhs)	
	31st March, 2020	31st March, 2019
BSE Sensex 30- Increase 5%	(129.31)	(133.54)
BSE Sensex 30- Decrease 5%	129.31	133.54

Above referred sensitivity pertains to quoted equity investment (Refer Note 10(A)). Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities as at fair value through profit or loss.

(c) Foreign Currency Risk Sensitivity

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

	(₹ in Lakhs)			
	2019-2020		2018-2019	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	112.63	(112.63)	80.64	(80.64)
EURO	30.11	(30.11)	(46.90)	46.90
Others	0.28	(0.28)	(13.18)	13.18
Increase / (decrease) in profit or loss	143.02	(143.02)	20.56	(20.56)

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Not due	22,421.01	18,331.90
0-3 months	12,969.95	28,690.48
3-6 months	9,846.36	12,954.52
6 months to 12 months	5,001.49	5,458.09
beyond 12 months	3,524.61	2,157.99
Total	53,763.42	67,592.98

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Opening provision	123.38	123.38
Add:- Additional provision made	916.82	-
Less:- Provision write off	(171.74)	-
Closing provisions	868.46	123.38

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	40,483.61	22,114.00
Expiring beyond one year (bank loans)	-	-

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(ii) Maturity patterns of borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	17,984.73	23,054.90	-	41,039.63	26,146.68	18,946.50	-	45,093.18
Short term borrowings	108,686.06	-	-	108,686.06	128,417.84	-	-	128,417.84
Total	126,670.79	23,054.90	-	149,725.69	154,564.52	18,946.50	-	173,511.02

(iii) Maturity patterns Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (undiscounted)	4,740.44	9,062.02	1,628.07	15,430.53	-	-	-	-

(iv) Maturity patterns of other Financial Liabilities

(₹ in Lakhs)

As at 31st March, 2020	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	62,606.72	3,216.55	1,302.68	-	67,125.95
Payable related to Capital goods	44.91	-	-	-	44.91
Other Financial liability (Current and Non Current)	25,123.75	-	-	12,789.72	37,913.47
Total	87,775.38	3,216.55	1,302.68	12,789.72	105,084.33

(₹ in Lakhs)

As at 31st March, 2019	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	57,913.40	2,833.11	754.82	-	61,501.33
Payable related to Capital goods	10,924.94	-	4,263.24	-	15,188.18
Other Financial liability (Current and Non Current)	24,390.73	-	-	-	24,390.73
Total	93,229.07	2,833.11	5,018.06	-	101,080.24

Note 46 Capital risk management

(a) Risk Management

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(b) Dividend

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Equity shares (Face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2019 of INR 3 (31 March 2018 – INR 3) per fully paid share has been distributed based on approval by the shareholders at the AGM held on 6th June, 2019	1841.43	1841.43
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)*		
Dividend for the year ended 31st March, 2020 of INR 0.001 (31st March, 2019 - NIL) per fully paid shares	0.00	-
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend Nil per fully paid equity share (31 March 2019 – INR 3).	-	1,841.43

* Amount is less than ₹ 1000

Note 47 Net debt reconciliation

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents (net of Bank Overdrafts)	11,664.33	598.99
Non- current borrowings (including current maturities)	(41,039.63)	(45,093.18)
Current borrowings	(108,686.06)	(128,417.84)
Lease liability (including current)	(12,888.57)	-
Interest Payable (net of interest subsidy receivable)	788.18	(129.77)
Net Debt	(150,161.75)	(173,041.80)

As at 31st March, 2019	(₹ in Lakhs)					
	Cash and cash equivalents (net of Bank Overdrafts)	Non current borrowings (including current maturities)	Current borrowings	Lease liabilities	Interest Payable (net of interest subsidy receivable)	Total
Net debt as at 1st April, 2018	2,629.91	(88,928.81)	(74,782.10)		(1,464.98)	(162,545.98)
Cash flows	(2,030.92)	43,835.63	(53,635.74)	-	-	(11,831.03)
Finance costs recognised	-	-	-	-	(17,475.47)	(17,475.47)
Finance costs paid	-	-	-	-	18,810.68	18,810.68
Net debt as at 31st March, 2019	598.99	(45,093.18)	(128,417.84)	-	(129.77)	(173,041.80)
Cash flows	11,065.34	4,053.55	19,731.78	3,957.85	-	38,808.52
Adjustment on transition to Ind AS 116 (refer note 40)	-	-	-	(14,918.65)	-	(14,918.65)
Non cash movement: Acquisitions/disposals	-	-	-	(1,927.77)	-	(1,927.77)
Finance costs recognised	-	-	-	(1,227.81)	(18,221.11)	(19,448.92)
Finance costs paid	-	-	-	1,227.81	19,139.06	20,366.87
Net debt as at 31st March, 2020	11,664.33	(41,039.63)	(108,686.06)	(12,888.57)	788.18	(150,161.75)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 48 A

48 A Raymond Apparel Limited, the wholly owned subsidiary of the Company, has granted Nil Stock Options to its eligible employees and employees of the Company during the year ended 31 March 2020 (33,692 options on 31st March 2019), in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1,570 per option, based on the comparable companies multiple method. An amount of ₹ 71.40 lakhs has been provided by the Company during the year (₹ 71.40 lakhs during the year 31st March 2019) and grouped under 'Employee benefits expense' in note 30.

Note 48 B Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Note 48 C The Board of Directors of the Company at its meeting held on 7th November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1st April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the financial statements.

Note 48 D In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and MAT credit. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financials statements. The Company has resumed its business activities by reopening majority of its retail stores, in line with the guidelines issued by the Government authorities, initiated activities for pre-monsoon preparedness at its real estate construction site, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is yet closely monitoring the situation as it evolves in the future.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Note 49 Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Amount required to be spent as per Section 135 of the Act	152.00	159.35
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	152.00	159.35
Total	152.00	159.35

Note 50 Event occurring after balance sheet date

- (i) The Board of Directors has recommended Equity dividend Nil (Previous year ₹ 3.00) on face value of ₹ 10 per share, for the financial year 2019-20.
- (ii) The Company has allotted 1,854,599 equity shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each) on 3rd April, 2020.

Note 51

The Financial Statements were authorised for issue by the directors on 29th June, 2020.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 29th June, 2020

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Gautam Hari Singhania

Chairman and Managing Director

Din: 00020088

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Raymond Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2020, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued
6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Revenue recognition from real estate construction project

Refer note 20 to the accompanying consolidated financial statements.

Revenue recognised from real estate construction project ('construction project') during the year ended 31 March 2020 amounts to ₹ 17,615.74 lakhs.

In accordance with Ind AS 115 'Revenue from Contracts with Customers', the Holding Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over time.

by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 47 to the accompanying consolidated financial statements, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying consolidated financial statements as at 31 March 2020, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the audit reports issued by us as well as other independent firms of Chartered Accountants on the financial statements of eleven subsidiaries, four associates and a joint venture for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and a joint venture, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How our audit addressed the key audit matter

Our audit procedures included, but were not limited to the following:

- Evaluated the appropriateness of the Group accounting policy for revenue recognition from construction project;
- Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs;

Key audit matter	How our audit addressed the key audit matter
<p>We focused on this area because significant management judgment was required in:</p> <ul style="list-style-type: none"> determining whether the criteria for satisfaction of performance obligation and recognition of revenue over time in terms of Ind AS 115 was met; estimating total contract costs of the construction project, including contingencies that could arise from variations to the original contract terms, and claims; and estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecast contract revenue and total costs. <p>The estimates of various contract related costs and revenue can potentially be impacted on account of various factors and differ from the actual outcomes. Changes in these judgements and the related estimates as contracts progress, can result in material adjustments to revenue and margins. Considering the materiality of the amounts involved, and the significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor attention and therefore, has been identified as a key audit matter for the current year audit</p>	<ul style="list-style-type: none"> Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; On a sample basis, reviewed the certified progress reports from the engineers, performed site visits, and obtained confirmations from project manager to assess the appropriateness of management's estimates of the proportion of work completed; Assessed the reasonableness of key inputs and assumptions used in the contract cost estimation; Reconciled revenue to the supporting documentation on a sample basis; Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents; and Tested the mathematical accuracy of the underlying calculations; <p>Evaluated the adequacy and appropriateness of the disclosures made in the consolidated financial statements by the management with respect to revenue from construction project.</p>

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

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements

that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associates and a joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Independent Auditor's Report

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective companies in the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements / consolidated financial statements of seventeen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances / transactions) reflect total assets of ₹ 377,816.68 lakhs and net assets of ₹ 95,205.10 lakhs as at 31 March 2020, total revenues of ₹ 378,921.76 lakhs and net cash outflows amounting to ₹ 3,974.97 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 10,419.84 lakhs (before eliminating inter company transactions) for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of six associates and a joint venture, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and a joint venture, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and a joint venture, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which has been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Further, the component auditor of four subsidiaries have reported the impracticability in attending physical inventory counts done by management owing to the restrictions imposed by the government and that they have obtained comfort over the existence and condition of inventory at the year end by performing alternate audit procedures.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial information of three subsidiaries, whose financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 6,877.30 lakhs and net assets of ₹ 3,502.16 lakhs as at 31 March 2020, total revenues of ₹ 8,556.87 lakhs and net cash inflows amounting to ₹ 38.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 53.44 lakhs (before eliminating inter company transactions) for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, an associate and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, an associate and a joint venture, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, associates and a joint venture, we report that the Holding Company, eleven subsidiary companies and four associate companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that three subsidiary companies and an associate company covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary companies and an associate company. Further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to a joint venture company covered

Independent Auditor's Report

under the Act, since the joint venture company is not a public company as defined under Section 2(71) of the Act.

19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2020 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 Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
 - 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:

- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note XX to the consolidated financial statements;
- ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note XX to the consolidated financial statements;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies during the year ended 31 March 2020; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN No.: 20108840AAAACM5660

Place: Mumbai

Date: 29 June 2020

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- R&A Logistics Inc.
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited

- Raymond Lifestyle International DMCC (liquidated w.e.f. 8 November 2019)
- Raymond Lifestyle Limited (w.e.f. 14 November 2019)
- Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30 January 2020)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Raymond Consumer Care Private Limited merged w.e.f. 1 April 2019)
- Ray Universal Trading Limited
- Ray Global Consumer Trading Limited
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE (liquidated w.e.f. 20 January 2020)
- Radha Krshna Films Limited

Joint ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended 31 March 2020

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

1. In conjunction with our audit of the consolidated financial statements of Raymond Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal 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 ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended 31 March 2020

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the thirteen subsidiary companies and five associate companies, the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to thirteen subsidiary companies, which are companies covered under the Act, whose financial statements / consolidated financial statements (before eliminating inter company balances /

transactions) reflect total assets of ₹ 350,141.64 lakhs and net assets of ₹ 86,973.09 lakhs as at 31 March 2020, total revenues of ₹ 351,505.76 lakhs and net cash inflows amounting to ₹ 351.44 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 10,199.17 lakhs (before eliminating inter company transactions) for the year ended 31 March 2020, in respect of five associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its fourteen subsidiary companies, five associate companies and a joint venture company, as aforesaid, under Section 143(3) (i) of the Act in so far as it relates to such thirteen subsidiary companies and five associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Consolidated Balance Sheet

as at 31st March, 2020

		(₹ in Lakhs)	
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. Assets			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	242084.00	192083.65
(b) Capital work-in-progress	2(b)	3525.29	11334.50
(c) Goodwill	3	1150.18	1150.18
(d) Other intangible assets	3	882.42	255.02
(e) Intangible assets under development		475.00	108.51
(f) Investments accounted for using equity method	4	35277.98	12849.11
(g) Financial assets			
(i) Investments	5(i)	3192.45	13524.04
(ii) Loans	6(i)	754.53	-
(iii) Other financial assets	7(i)	13309.52	8349.84
(h) Deferred tax assets	28	18023.19	6774.93
(i) Current tax assets (net)		7456.82	7086.38
(j) Other non-current assets	8(i)	7902.51	11137.35
Total Non Current Assets		334033.89	264653.51
2 Current assets			
(a) Inventories	9	220113.54	190152.68
(b) Financial assets			
(i) Investments	5(ii)	21286.19	27608.39
(ii) Trade receivables	10	115948.27	125950.74
(iii) Cash and cash equivalents	11	13319.12	2119.16
(iv) Bank balances other than cash and cash equivalents	12	19445.37	10487.39
(v) Loans	6(ii)	1066.34	8477.24
(vi) Other financial assets	7(ii)	2831.89	4108.88
(c) Other current assets	8(ii)	46564.02	32781.26
(d) Assets classified as held for sale	13	105.75	105.75
Total Current Assets		440680.49	401791.49
Total Assets		774714.38	666445.00
II. Equity And Liabilities			
1 Equity			
(a) Equity share capital	14(i)	6471.91	6138.08
(b) Other equity	14(ii)	231120.65	189241.35
Equity attributable to Owners		237592.56	195379.43
Non-controlling interests		8847.81	8297.81
Total Equity		246440.37	203677.24
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	38694.09	41125.36
(ii) Other financial liabilities	16(i)	54704.04	286.70
(b) Deferred tax liabilities	28	2480.09	2421.72
(c) Other non current liabilities	17(i)	4917.24	5567.02
Total Non Current Liabilities		100795.46	49400.80
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	178555.53	173166.43
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1743.62	795.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	138811.85	134401.49
(iii) Other Financial Liabilities	16(ii)	76799.41	82752.60
(b) Other current liabilities	17(ii)	24225.49	15272.05
(c) Provisions	19	7118.70	6894.51
(d) Current tax liabilities (net)		223.95	84.61
Total Current Liabilities		427478.55	413366.96
Total Liabilities		528274.01	462767.76
Total Equity and Liabilities		774714.38	666445.00

The accompanying notes are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership no. 108840

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

Gautam Hari Singhania

Chairman and Managing Director

DIN:00020088

Consolidated Statement of Profit And Loss

for the year ended 31st March, 2020

Particulars	Note No.	(₹ in Lakhs)	
		Year ended 31st March, 2020	Year ended 31st March, 2019
I. Revenue from operations	20	648236.71	658228.34
II. Other income	21	9592.80	12536.91
III. Total Income (I + II)		657829.51	670765.25
IV. Expenses:			
Cost of materials consumed	22	123636.67	124338.49
Purchases of stock-in-trade		181515.49	182898.49
Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	23	(25139.06)	(26613.48)
Employee benefits	24	99632.17	93481.77
Finance costs	25	30272.50	23260.23
Depreciation and amortisation	26	33979.89	19649.67
Other expenses			
(a) Manufacturing and Operating Costs	27(a)	77396.09	83384.53
(b) Costs towards development of property	27(b)	18514.64	8,702.91
(c) Others	27(c)	121100.21	134357.51
Total expenses		660908.60	643460.12
V. Profit/(Loss) before exceptional items, share of net profits/ (losses) of investment accounted for using equity method and tax (III-IV)		(3079.09)	27305.13
VI. Share in Profit/(Loss) of Associates and Joint ventures		15160.65	(799.65)
VII. Profit before exceptional items and tax (V+VI)		12081.56	26505.48
VIII. Exceptional items - gain/(loss), (net)	45	3809.99	(466.13)
IX. Profit before tax (VII + VIII)		15891.55	26039.35
X. Tax expense/(credit) :	28		
Current tax		3546.32	7,383.08
Deferred tax		(7830.49)	1178.99
Total Tax Expenses/(credit) (net)		(4284.17)	8562.07
XI. Profit for the year		20175.72	17477.28
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	801.01	16.62
(ii) Changes in Fair value of FVOCI equity instruments		(3203.39)	(644.43)
(iii) Share of other comprehensive income of investments accounted for using the equity method		20.28	643.15
(iv) Income Tax relating to these items		111.75	66.36
		(2261.35)	81.70
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operation		(1106.00)	(411.42)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(208.86)	94.29
(iii) Income Tax relating to these items		-	-
		(1314.86)	(317.13)
Total Other Comprehensive Income/(Loss) for the year (net of tax)		(3576.21)	(235.43)
Total Comprehensive Income for the year		16599.51	17241.85
Profit attributable to:			
Owners		19612.92	16798.28
Non-controlling interests		562.80	679.00
		20175.72	17477.28
Other Comprehensive Income/(Loss) attributable to:			
Owners		(3563.41)	(229.31)
Non-controlling interests		(12.80)	(6.12)
		(3576.21)	(235.43)
Total Comprehensive Income attributable to:			
Owners		16049.51	16568.97
Non-controlling interests		550.00	672.88
		16599.51	17241.85
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		31.44	27.37
(2) Diluted (₹)		31.16	27.37

The accompanying notes are an integral part of these consolidated financial statements

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership no. 108840

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

Gautam Hari Singhania

Chairman and Managing Director

DIN:00020088

Consolidated Cash Flow Statement

for the year ended 31st March, 2020

	Year ended 31st March, 2020	(₹ in Lakhs) Year ended 31st March, 2019
Cash Flow From Operating Activities:		
Profit before exceptional items and tax	12081.56	26505.49
Adjustments for:		
Share in (Profit) / Loss of Associates and Joint ventures	(15160.65)	799.65
Bad Debts, advances, claims and deposits written off	542.89	539.51
Write back of provision for doubtful debts	(327.26)	(448.68)
Provision / (reversal) towards slow moving and non moving inventory	3788.22	(3737.16)
Provision for doubtful debts, advances and incentive receivable	1179.86	372.60
Depreciation and amortisation	33979.89	19649.67
Apportioned income from government grants	(851.12)	(996.87)
Net loss on disposal of property, plant and equipment	57.93	22.02
Net loss / (gain) on sale / fair valuation of investments	136.18	(1306.92)
Finance costs	30272.50	23260.23
Interest income	(6099.24)	(8048.43)
Dividend income	(47.04)	(494.40)
Employee Stock Option Expenses	60.00	-
Gain on extinguishment of lease liabilities (net)	(255.00)	-
Excess provision written back	(786.10)	(7.07)
Operating profit before working capital changes		
Adjustments for:		
Increase in trade and other receivables	(7911.77)	(28287.66)
Increase in inventories	(29925.08)	(20455.34)
Increase in trade and other payables and provisions	20542.76	25239.43
Cash generated from operations before Exceptional items	41278.53	32606.07
Exceptional items (net)	(14.00)	(466.13)
Cash generated from operations	41264.53	32139.94
Direct taxes paid (net of refunds)	(3970.97)	(7069.02)
Net cash generated from operating activities - [A]	37293.56	25070.92
Cash Flow From Investing Activities:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(20985.71)	(26122.74)
Sale proceeds of property, plant and equipment	1734.46	2018.09
Purchase of non-current investments	-	(438.74)
Sale proceeds of non-current investments	7128.20	-
Fixed deposits with banks	(12014.68)	-
Sale of current investments (net)	6186.02	4311.49
Interest income received	5965.24	7479.78
Dividend income received	47.04	494.40
Net cash (used in) from investing activities - [B]	(11939.43)	(12257.72)

Consolidated Cash Flow Statement

for the year ended 31st March, 2020

	Year ended 31st March, 2020	(₹ in Lakhs) Year ended 31st March, 2019
Cash Flow From Financing Activities:		
Dividend paid	(1838.18)	(1817.21)
Dividend distribution tax paid	(378.51)	(378.51)
Finance costs paid	(25971.56)	(24117.34)
Proceed from issue of equity shares and 0.01% Compulsorily Convertible Preference Shares	35000.00	-
Proceeds from non-current borrowings	39435.17	6801.80
Finance costs paid on lease obligation	(5056.00)	-
Repayment of lease obligation	(10919.00)	-
Repayment of non-current borrowings	(48646.42)	(53520.92)
Proceeds from current borrowings (net)	5389.10	58153.85
Net cash (used in) financing activities - [C]	(12985.50)	(14878.33)
CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]	(1106.00)	(411.42)
Net increase / (decrease) in cash and cash equivalents - [A+B+C+D]	11262.73	(2476.55)
Add: Cash and cash equivalents at the beginning of the year	1984.49	4461.04
Cash and cash equivalents at the end of the year	13247.22	1984.49
Cash and Cash equivalent as per above comprises of the following		
Cash and cash equivalents (Refer note 11)	13319.12	2119.16
Less:- Overdrawn bank balances [Refer note 16(ii)]	(71.90)	(134.67)
Net cash and cash equivalents [Refer note 38(c)]	13247.22	1984.49

The accompanying notes are an integral part of these consolidated financial statements

Note:

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

This is the Consolidated Cash flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership no. 108840

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

Gautam Hari Singhania

Chairman and Managing Director

DIN:00020088

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

(A) Equity Share Capital

Particulars	(₹ in Lakhs)
As at 31st March, 2018	Amount
As at 31st March, 2018	6138.08
Changes in Equity	-
As at 31st March, 2019	6138.08
Add:- Issue of new shares	333.83
As at 31st March, 2020	6471.91

(B) Other Equity

	Reserves and Surplus										Other Reserve		Instruments classified as equity	Non Controlling Interest	Total	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates	Retained earning in jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Equity 0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up			
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	-	42774.37	10086.21	(4850.03)	(835.31)	5873.63	-	175065.20	7624.93	182690.13
Profit for the year	-	-	-	-	-	-	-	17597.93	1635.04	(2434.69)	-	-	-	16798.28	679.00	17477.28
Other Comprehensive Income for the year	-	-	-	-	-	-	-	5.38	667.03	70.41	(411.42)	(560.71)	-	(229.31)	(6.12)	(235.43)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	17603.31	2302.07	(2364.28)	(411.42)	-560.71	-	16568.97	672.88	17241.85
Transitional adjustment of Ind AS-115 [Refer note 43(b)]	-	-	-	-	-	-	-	(172.88)	-	-	-	-	-	(172.88)	-	(172.88)
Dividends (including Tax thereon)	-	-	-	-	-	-	-	(2219.94)	-	-	-	-	-	(2219.94)	-	(2219.94)
Transfer to debt redemption reserve	-	-	-	4625.00	-	-	-	(4625.00)	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(4375.00)	4375.00	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	3614.55	13286.42	1919.51	7500.00	100313.63	7.22	-	53359.86	12388.28	(7214.31)	(1246.73)	5312.92	-	189241.35	8297.81	19753916
Profit for the year	-	-	-	-	-	-	-	4452.27	17259.60	(2098.95)	-	-	-	19612.92	562.80	20757.2
Other Comprehensive Income for the year	-	-	-	-	-	-	-	563.11	(38.73)	(149.85)	(1106.00)	(2831.94)	-	(3563.41)	(12.80)	(3576.21)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	5015.38	17220.87	(2248.80)	(1106.00)	(2831.94)	-	16049.51	550.00	16599.51
Employee Stock Option Expenses	-	-	-	-	-	-	-	60.22	-	-	-	-	-	60.22	-	60.22
Transitional adjustment of Ind AS 116 [Refer note 43(A)]	-	-	-	-	-	-	-	(8838.00)	-	-	-	-	-	(8838.00)	-	(8838.00)
Reduction of Preference share capital [Refer note 4]	-	-	-	-	-	-	-	(8690.00)	-	8690.00	-	-	-	-	-	-
Dividends (including Tax thereon)	-	-	-	-	-	-	-	(2219.94)	-	-	-	-	-	(2219.94)	-	(2219.94)
Issue of CCPS	-	12,314.54	-	-	-	-	-	-	-	-	-	-	185.46	12,500.00	-	12500.00
Issue of equity shares	-	22,166.17	-	-	-	-	-	-	-	-	-	-	22166.17	-	-	22166.17
Adjustment pursuant the Composite scheme of amalgamation and arrangement [Refer notes 4 and 37]	-	-	-	-	-	-	-	-	(838.65)	-	-	-	-	(838.65)	-	(838.65)
Transfer to general reserve	-	-	-	(7500.00)	7500.00	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	3614.55	47767.12	1919.51	-	107813.63	7.22	60.22	41627.30	28770.50	(773.11)	(2352.73)	2480.98	185.46	231120.65	8847.81	239968.46
The accompanying notes are an integral part of these consolidated financial statements This is the Consolidated Statement of Changes in Equity referred to in our report of even date.																

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership no. 108840

Mumbai, 29th June, 2020

For and on behalf of Board of Directors

Sanjay Bahl

Chief Financial Officer

Thomas Fernandes

Company Secretary

Mumbai, 29th June, 2020

Gautam Hari Singhania

Chairman and Managing Director

DIN:00020088

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 1 Statement of Significant Accounting Policies and Practices

1(i) Raymond Limited ('RL' / the 'Company' or the 'Holding Company'), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries, associates and joint ventures together referred to as the 'Group') mainly deals in Textiles, lifestyle, Branded apparel, Engineering, FMCG and Auto components etc. The Group has its wide network of operations in local as well as in foreign markets. The Group sells its products through multiple channels including wholesale, franchisee, retail etc. The Holding Company has also recently decided to develop part of its land for residential / commercial purpose.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to,

or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(k) below.

(c) Use of estimates and judgments

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

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

(d) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life which ever is lower.

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to

the Act. The Group believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment and aircraft for which, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Continuous Process Plant (Plant and Equipment)	20 years
Other Plant and Equipment	7-24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft / Helicopter	11 years - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method.

(f) Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

The Group amortizes computer software using the straight-line method over the period of 3 years. Transferable development rights (TDR), received as consideration against compulsory acquisition of land of Holding Company, are tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

(g) Lease

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

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

Group as a lessee

At lease commencement date, the Group recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the commencement date of lease, the Group measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability

are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor classified as finance or operating lease Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(h) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Inventories

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

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken by the Group. Costs towards development of property are charged to Consolidated statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(j) Investments and other financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in the Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

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

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

- (a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (b) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(k) Impairment of non-financial assets

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

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Consolidated Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Consolidated Statement of Profit and Loss.

(q) Provisions and contingent liabilities

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

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

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

more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(r) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. The Group has also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any.

The Group operates a loyalty programme for the customers and franchisees of the Group for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from real estate property development where revenue is recognised over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

(s) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end

of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund.

Pension and Gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(u) Income tax

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

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

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

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Diluted earnings per share

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

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

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses

The Group discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities.

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Standards issued but not effective

There are no standards that are issued but not yet effective on 31st March, 2020.

1(ii) Critical estimates and judgements -

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

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

The areas involving critical estimates or judgement are:

- Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4
- Revenue from real estate project under development – [Refer Note 1 (i) (r)]
- Inventory write down - refer note 9
- Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 28
- Probable outcome of matters included under Contingent Liabilities - refer note 30
- Estimation of Defined benefit obligation - refer note 32
- Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3
- Estimated Fair value of unlisted securities - refer note 36
- Estimated goodwill impairment - refer note 3
- Leases – Estimating the incremental borrowing rate - refer note no 1 (i) (g)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 2 (a) Property, plant and Equipment

	Freehold	Land Leasehold	Buildings	Right to use of Assets Leasehold premises	Leasehold improvements	Plant & equipment	Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Unrealised Profit	Total
Gross carrying amount														
Balance as at 1st April, 2018	16743.40	1366.12	59291.41	-	-	8529.61	105430.96	858.86	11668.18	2017.76	1996.68	2014.62	5870.45	214955.39
Additions	-	29.34	10381.06	-	-	1453.32	27117.77	212.49	4971.94	597.23	260.97	11.73	0.00	45035.85
Disposals	-	-	159.47	-	-	425.04	598.02	34.30	532.61	48.69	7.68	-	186.06	1991.87
Reclassification as held for sale (Refer note 13)	35.47	-	119.87	-	-	-	-	-	-	-	-	-	-	155.34
Balance as at 31st March, 2019	16707.93	1395.46	69393.13	-	-	9557.89	131950.71	1037.05	16107.51	2566.30	2249.97	2026.35	5684.39	217844.03
Transition impact on account of adoption of Ind AS 116 'Lease' (Refer note 43(A))	-	-	-	53169.67	-	-	-	-	-	-	-	-	-	53169.67
Reclassified on account of adoption of Ind AS 116 'Leases' [Refer note 43(A)]	-	(1395.46)	-	-	-	-	-	-	-	-	-	-	-	-
Additions	147.66	-	8465.42	6854.12	-	571.12	10991.19	332.17	3309.40	1920.95	393.81	9.20	-	32941.04
Disposals [Refer note (iii) below]	0.03	-	221.50	921.45	107.46	350.71	116.79	67.56	76.30	11.01	12.05	-	3620.28	5505.14
Balance as at 31st March, 2020	16855.56	-	77637.05	59102.34	1288.00	9724.30	142825.11	1301.66	19340.61	4476.24	2631.73	2035.55	2064.11	338449.60
Accumulated depreciation and amortisation														
Balance as at 1st April, 2018	-	48.91	4471.74	-	-	4116.26	29055.86	639.44	3895.95	857.19	1003.30	1140.30	2578.89	47230.95
Additions	-	16.40	2212.54	-	-	1417.24	11793.08	208.65	2577.83	393.68	498.56	272.58	339.52	19543.34
Disposals	-	-	47.03	-	-	279.97	312.03	33.55	167.16	12.25	6.59	-	105.74	964.32
Reclassification as held for sale	-	-	49.59	-	-	-	-	-	-	-	-	-	-	49.59
Balance as at 31st March, 2019	-	65.31	6587.66	-	-	5253.53	40536.91	814.54	6306.62	1238.62	1495.27	1412.88	2812.67	65760.38
Reclassified on account of adoption of Ind AS 116 'Leases' [Refer Note 43(a)]	-	(65.31)	-	-	65.31	-	-	-	-	-	-	-	-	-
Additions	-	-	2436.08	13108.92	9.98	1689.77	11600.35	281.64	3157.18	688.96	383.67	188.96	218.18	33746.94
Disposals	-	-	19.78	34.42	4.83	325.55	66.93	50.71	71.64	3.42	8.72	-	2555.72	3141.72
Balance as at 31st March, 2020	-	-	9003.96	13074.50	70.46	6617.75	52070.33	1045.47	9392.16	1924.16	1870.22	1601.84	475.13	96365.60
Net carrying amount														
Balance as at 31st March, 2019	16707.93	1330.15	62805.47	-	-	4304.36	9413.80	222.51	9800.89	1327.68	754.70	613.47	2871.72	192083.65
Balance as at 31st March, 2020	16855.56	-	68633.09	46027.84	1217.54	3106.55	90754.78	256.19	9948.45	2552.08	761.51	433.71	1588.98	242084.00

i) Refer note 29 for information on property, plant and equipment pledged as security

ii) For disclosure of contractual commitments for the acquisition of property, plant and equipment Refer note 30

iii) Disposals during the year ended 31st March, 2020 include cost of Holding Company's freehold land at Thane, surrendered to Thane Municipal Corporation for the purpose of recreational ground, in exchange of development rights. [Refer Note 27B(i)]

iv) On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania have in an earlier year, initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.

Note :- 2 (b)- Capital work-in-progress

31st March, 2019	11334.50
31st March, 2020	3525.29

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 3 Intangible Assets and Goodwill

	Computer software	Transferable development rights (TDR)	Total	(₹ in Lakhs) Goodwill
Gross Block				
Balance as at 1st April, 2018	619.79	5002.25	5622.04	1150.18
Additions	165.16	-	165.16	-
Disposals	-	-	-	-
Reclassification [Refer note (ii) below]		(5002.25)	(5002.25)	
Balance as at 31st March, 2019	784.95	-	784.95	1150.18
Additions	860.35	-	860.35	-
Disposals	0.11	-	0.11	-
Balance as at 31st March, 2020	1645.19	-	1645.19	1150.18
Accumulated Amortisation				
Balance as at 1st April, 2018	423.60	-	423.60	-
Additions	106.33	-	106.33	-
Disposals	-	-	-	-
Balance as at 31st March, 2019	529.93	-	529.93	-
Additions	232.95	-	232.95	-
Disposals	0.11	-	0.11	-
Balance as at 31st March, 2020	762.77	-	762.77	-
Net carrying amount				
Balance as at 31st March, 2019	255.02	-	255.02	1150.18
Balance as at 31st March, 2020	882.42	-	882.42	1150.18

Notes:

- The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.
- During the year ended 31st March, 2019 transferable development rights were reclassified into inventories towards real estate property under development.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 4 Investments Accounted for Using Equity Method

(₹ in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in associates		
Unquoted		
P.T. Jaykay Files Indonesia (39,200 equity Shares of Indon.Rp.4,150 = US\$ 10 each)	1482.36	1428.92
Radha Krshna Films Limited (2,500,000 equity shares of ₹ 10 each, fully paid up)	250.00	250.00
Less: Provision for diminution in value of investment	(250.00)	(250.00)
J.K. Investo Trade (India) Limited *^ (34,89,878 equity Shares of ₹ 10 each fully paid up)	23280.66	11420.19
Ray Global Consumer Trading Limited ^	4467.51	-
Investment in joint venture		
Unquoted		
Raymond UCO Denim Private Limited (12,167,179 equity shares of ₹ 10 each, fully paid up) [Refer note 17(ii)] \$	6,047.45	-
Total	35277.98	12849.11

Refer note 37 for details of interest in other entities

^ During the year ended 31st March, 2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to said Scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The Combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTL, RGCTL shall issue and allot shares to all the shareholders of JKIT which is under process. Refer note 37.

\$ During the year ended 31st March, 2020, pursuant to approval from National Company Law Tribunal (NCLT) to the JV company Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled for an aggregate consideration of ₹ 10 lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital has been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Group has also recognized deferred tax assets (DTA) amounting to ₹ 4795.57 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31st March 2020. Refer notes 6(ii) and 28.

Note 5 (i) Investments (Non-current)

(₹ in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Fair value through profit and loss		
Investment in equity shares	14.33	11.82
Investment in venture capital funds	380.57	525.91
Investment in certificate of deposits	0.36	0.36
	395.26	538.09
Quoted		
At amortised cost		
Investment in tax free bonds	-	6985.39
Quoted		
Fair value through other comprehensive income		
Investment in equity shares	11.38	25.80
Unquoted		
Fair value through other comprehensive income		
Investment in equity shares	2785.81	5974.76
	2797.19	12985.95
Total	3192.45	13524.04
Aggregate amount of quoted investments	11.38	7011.19
Aggregate market value of quoted investments	11.38	7255.83
Aggregate amount of unquoted investments	3181.07	6,512.85
Aggregate amount of impairment in the value of investments	30.53	30.53

Refer note 36 for Fair Value measurements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 5 (ii) Investments (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Quoted		
Fair value through profit and loss		
Investment in equity shares	1364.30	1632.07
	1364.30	1632.07
Unquoted		
Fair value through profit and loss		
Investment in mutual funds	19921.89	25976.32
	19921.89	25976.32
Total	21286.19	27608.39
Aggregate amount of quoted investments and market value thereof	1364.30	1632.07
Aggregate amount of unquoted investments	19921.89	25976.32
Aggregate amount of impairment in the value of investments	-	-

Note 5 (ii) Investments (Current)

Particulars	No. of Units	(₹ in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
Quoted			
Fair value through profit and loss			
Investment in equity shares		1364.30	1632.07
		1364.30	1632.07
Unquoted			
Fair value through profit and loss			
Investment in mutual funds			
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	736084.10	2352.23	3506.06
Tata Short Term Bond Fund Direct Plan - Growth (Units of ₹ 10 each)	-	-	561.69
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (Units of ₹ 10 each)	-	-	597.57
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹ 1000 each)	-	-	2504.63
UTI Banking & PSU Debt Fund - Direct Plan - Growth (Units of ₹ 10 each)	-	-	1176.08
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹ 1000 each)	-	-	2303.72
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend (Units of ₹ 10 each)	-	-	2368.43
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	55068.24	1790.51	3516.03
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	55961.46	2245.51	3505.22
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	51211.38	2000.63	2503.04
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	54112.95	2138.76	1007.36
SBI MF - Magnum Insta Cash Fund (Units of ₹ 1000 each)	1670.27	27.98	26.66
Kotak Equity Arbitrage Fund (Units of ₹ 10 each)	-	-	234.80
UTI Treasury Advantage Fund Growth Plan	5412.55	134.47	276.65
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	61574.36	1396.36	717.90
UTI-Overnight Fund - Direct Growth Plan	7354.30	201.07	-
UBS (LUX) Money Market Plan	82.00	1277.68	1170.48
Tata Liquid Fund Direct Plan - Growth (Units of ₹ 1000 each)	71541.44	2240.67	-
HDFC Liquid Fund - Regular Plan - Growth (Units of ₹ 1000 each)	1812.67	70.40	-
IDFC Cash Fund Growth (Direct Plan) (Units of ₹ 1000 each)	47080.75	1130.80	-
Mirae Asset Cash Management Fund - Direct Plan - Growth (Units of ₹ 1000 each)	27263.57	571.06	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	797793.79	2343.77	-
		19921.89	25976.32
Total		21286.19	27608.39

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 5 (ii) Investments (Current)

Note 3: Equity Investments (Continued)				
Particulars	No. of Units	As at 31st March, 2020	No. of Units	As at 31st March, 2019
Aggregate amount of quoted investments and market value thereof		1364.30		1632.07
Aggregate amount of unquoted investments		19921.89		25976.32
Aggregate amount of impairment in the value of investments		-		-
Refer note 36 for Fair Value measurements				

Refer note 36 for Fair Value measurements

Note 6 (i) Loans (Non-current)

		(₹ in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loans to related parties (Refer note 33)#	750.00	-
Loans to employees	4.53	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	754.53	

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company (w.e.f 29 March 2019) is a director

Note 6 (ii) Loans (Current)

		(₹ in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loans to related parties (Refer note 33) #*	1000.00	8378.19
Loans to employees	66.34	98.40
Others	-	0.65
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1066.34	8477.24

Represents loans to a private company in which director of the Company (w.e.f 29 March 2019) is a director.

*Loans to related parties include an amount of ₹ Nil as at 31 March 2020 (₹ 8378.19 lakhs as at 31 March 2019) towards Group's share in redeemable preference share capital issued by Raymond UCO Denim Private Limited (the 'joint venture') which were due for redemption in August 2019. Refer note 4.

Refer note 35 for information about credit risk and market risk of loans.

Note 7 (i) - Other Financial Assets (Non-current)

		(₹ in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Security deposits	9655.93	7750.68
Margin money deposits with banks ®	470.90	444.65
Long-term deposits with banks ®	3045.16	10.89
Advances recoverable in cash	137.53	143.62
Total	13309.52	8349.84

® Held as lien by bank against bank guarantees

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 7 (ii) Other Financial Assets (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Receivable from related parties (Refer note 33) #	1212.69	967.80
Interest receivable	181.53	369.53
Claims receivable	12.22	3.87
Advances and deposits recoverable	1386.09	2333.39
Derivative financial instruments	0.32	161.09
Others	39.04	273.20
Total	2,831.89	4108.88

includes ₹ 1201.35 lakhs (₹ 967.80 lakhs as at 31st March, 2019) due from a private company in which director of the Company (w.e.f. 29th March, 2019) is a director

Note 8 (i) Other Non-current Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Capital advances	434.61	1402.93
CVD Receivable [Refer note 39(c)]	2257.44	2,257.44
Less: Provision for CVD Receivable	(2257.44)	(2,257.44)
Interest Subsidy receivable	1467.54	
Deposits with government authorities	5720.08	6909.59
Prepaid expenses	277.90	2822.19
Others	2.38	2.64
Total	7902.51	11137.35

Note 8 (ii) Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Export benefit receivables	4369.60	4161.63
Interest subsidy receivables	1038.54	2528.65
Claims receivable	174.21	814.96
Advances to suppliers	5914.47	2943.86
Balances with government authorities	30047.96	19204.93
Prepaid expenses	845.33	1080.05
Advances recoverable for value to be received	1049.84	292.65
Others	569.46	1074.53
Contract assets - unbilled receivables [Refer note 1(i)(r)]	2554.61	680.00
Total	46564.02	32781.26

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 9 Inventories

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
a. Raw materials	19282.17	16273.58
In transit	4257.58	2617.77
	23539.75	18891.35
b. Work-in-progress	21362.17	22866.70
	21362.17	22866.70
c. Finished goods	52186.59	41192.28
	52186.59	41192.28
d. Stock-in-trade	89055.54	81378.28
In transit	512.80	985.42
	89568.34	82363.70
e. Property under development (Refer note 27(b))	26382.91	18,728.75
	26382.91	18,728.75
f. Stores and spares	5345.27	4935.72
In transit	408.24	171.77
	5753.51	5107.49
g. Accumulated cost on conversion contracts	1320.27	1002.41
	1320.27	1002.41
Total	220,113.54	190,152.68

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value amounted to ₹ 15250.31 lakhs (as at 31st March, 2019 : ₹ 11462.09 lakhs). These write down were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development' in Consolidated Statement of Profit and Loss.

Note 10 Trade Receivables

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Considered good		
Secured		
Related parties	-	-
Other parties	7651.76	8247.57
Unsecured		
Related parties	7457.47	8383.20
Other parties	100839.04	109319.97
Considered doubtful		
Related parties	-	-
Other parties	3291.44	2438.84
Less: Allowance for doubtful debts	(3291.44)	(2438.84)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	115948.27	125950.74

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 2341.78 lakhs (Previous year ₹ 3240.39 lakhs) for which credit risk is retained by the Group under a factoring arrangement and are net of ₹ 21076.01 lakhs (Previous year ₹ 17857.90 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. The Group retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 11 Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Cash on hand	47.35	310.71
Cheques, drafts on hand	11.91	19.93
Balances with banks	13259.86	1788.52
Total	13319.12	2119.16

Cash and cash equivalents considered for Consolidated Cash Flow Statement

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Total Cash and cash equivalents	13319.12	2119.16
Less:- Overdrawn bank balances (refer note 16 (ii))	(71.90)	(134.67)
Total	13247.22	1984.49

Note 12 Bank Balances Other than Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	150.24	146.42
Term deposits #	13273.90	9455.06
Margin money deposits with banks *	6021.23	885.91
Total	19445.37	10487.39

Includes deposits aggregating of ₹ Nil lakhs (As at 31st March, 2019 of ₹ 1500 lakhs) earmarked against debentures due for redemption in next twelve months.

@ held as lien by bank against letter of credit and overdraft facility.

Note 13 Asset Classified as held for Sale

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Freehold land	35.47	35.47
Buildings	70.28	70.28
Total	105.75	105.75

J K Files (India) Limited, a subsidiary had closed its plant at Kolkatta during the year ended 31 March 2018, pursuant to which the subsidiary is in process of sale its land and building at Kolkatta which has been classified as asset held for sale. The land and building are carried at book value in accordance with 'Ind AS 105 - Non current asset held for sale and discontinued operations' being lower than the fair value less cost to sell.

The subsidiary is in process of obtaining necessary government clearances to execute sale.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 14 (i) Share Capital

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Authorised		
9,00,00,000 (As at 31st March, 2019: 10,00,00,000) equity shares of ₹ 10 each	9000.00	10000.00
1,00,00,000 (As at 31st March, 2019: Nil) preference shares of ₹ 10 each	1000.00	-
Issued, Subscribed & Paid up		
6,47,19,132 (As at 31st March, 2019 : 6,13,80,854) equity shares of ₹ 10 each fully paid- up	6471.91	6138.08
Total	6471.91	6138.08

Note 14 (a) Reconciliation of number of equity shares

Particulars	As at 31st March, 2020		As at 31st March, 2020	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	61380854	6138.08	61380854	6138.08
Issue of equity shares pursuant to preferential allotment**	3338278	333.83	-	-
Shares at the end of the year	64719132	6471.91	61380854	6138.08

**The shareholders of the Holding Company, vide resolution passed in Extra-ordinary General meeting, held on 02nd December, 2019, approved the allotment of 3338278 equity shares of ₹ 10 each, at a price of ₹ 674 per share (including securities premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, an Associate Company.

Note 14 (b) Right, Preferences and restrictions attached to shares:

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

Note 14 (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	18710514	28.91	18710514	30.48
J. K. Investo Trade (India) Limited	6141104	9.49	2802826	4.56
J.K.Helene Curtis Limited	3592050	5.55	3592050	5.85

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 14(ii) Other Equity

	Reserves and Surplus										Other Reserve		Instruments classified as Equity	Total equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earnings in Associates	Retained earnings in jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up			
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	-	42774.37	10086.21	(4850.03)	(835.31)	5873.63	-	175065.20	7624.93	182690.13
Profit for the year	-	-	-	-	-	-	-	17597.93	1635.04	(2434.69)	-	-	-	16798.28	679.00	17477.28
Other Comprehensive Income for the year	-	-	-	-	-	-	-	5.38	667.03	70.41	(411.42)	(560.71)	-	(229.31)	(6.12)	(235.43)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	17603.31	2302.07	(2364.28)	(411.42)	-560.71	-	16568.97	672.88	17241.85
Transitional adjustment of Ind AS-115 [Refer note 43(b)]	-	-	-	-	-	-	-	(172.88)	-	-	-	-	-	(172.88)	-	(172.88)
Dividends (including Tax thereon)	-	-	-	-	-	-	-	(2219.94)	-	-	-	-	-	(2219.94)	-	(2219.94)
Transfer to debt redemption reserve	-	-	-	4625.00	-	-	-	(4625.00)	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(4375.00)	4375.00	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	3614.55	13286.42	1919.51	7500.00	100313.63	7.22	-	53359.86	12388.28	(7214.31)	(1246.73)	5312.92	-	189241.35	8297.81	197539.16
Profit for the year	-	-	-	-	-	-	-	4452.27	17259.60	(2098.95)	-	-	-	19612.92	562.80	20757.72
Other Comprehensive Income for the year	-	-	-	-	-	-	-	563.11	(38.73)	(149.85)	(1106.00)	(2831.94)	-	(3563.41)	(12.80)	(3576.21)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	5015.38	17220.87	(2248.80)	(1106.00)	(2831.94)	-	16049.51	550.00	16599.51
Employee Stock Option Expenses	-	-	-	-	-	-	-	60.22	-	-	-	-	-	60.22	-	60.22
Transitional adjustment of Ind AS 116 [Refer note 43(a)]	-	-	-	-	-	-	-	(5838.00)	-	-	-	-	-	(5838.00)	-	(5838.00)
Reduction of Preference share capital (Refer note 4)	-	-	-	-	-	-	-	(8690.00)	-	8690.00	-	-	-	-	-	-
Dividends (including Tax thereon)	-	-	-	-	-	-	-	(2219.94)	-	-	-	-	-	(2219.94)	-	(2219.94)
Issue of CCPS	-	12,314.54	-	-	-	-	-	-	-	-	-	-	185.46	12,500.00	-	12500.00
Issue of equity shares	-	22,166.17	-	-	-	-	-	-	-	-	-	-	-	22,166.17	-	22,166.17
Securities premium on issue of equity shares and 0.01% Compulsorily Convertible Preference Shares	-	-	-	-	-	-	-	-	(838.65)	-	-	-	-	(838.65)	-	(838.65)
Transferred to General Reserve	-	-	-	(7500.00)	7500.00	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	3614.55	47767.12	1919.51	-	107813.63	7.22	60.22	41627.30	28770.50	(773.11)	(2352.73)	2480.98	185.46	23120.65	8847.81	239968.46

Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

Securities premium

Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of equity shares and it is a non-distributable reserve.

Debt Redemption Reserve

The Group is required to create a debt redemption reserve out of the profits which is available for purpose of redemption of debentures.

Legal Reserve

Legal Reserve is the reserve created in certain entities of the Group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provisions of the local laws.

Share Options Outstanding Account

The Share Options outstanding Account is used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee Stock Option Scheme 2019' [Refer Note 39(b)(ii)].

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 14 (ii) Other Equity

Note 1:

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

	As at 31 March, 2020		As at 31 March, 2019	
	No of shares	Amount	No of shares	Amount
Preference shares:				
Balance at the beginning of the year	-	-	-	-
Issue of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up pursuant to preferential allotment*	1854599	185.46	-	-
Balance at the end of the year	1854599	185.46	-	-

*The shareholders of the Holding Company, vide resolution passed in Extra-ordinary General meeting, held on 02nd December, 2019, approved the allotment of 1854599 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each, at a price of ₹ 674 per share (including share premium of ₹ 664 per share), on preferential basis, to J.K. Investo Trade (India) Limited, an Associate Company. Subsequent to 31st March 2020, the Holding Company has allotted 1,854,599 equity shares (face value ₹ 10 each) pursuant to conversion of 1854599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).

b) Rights, preferences and restrictions attached to preference shares

The Holding Company has one class of preference shares having a par value of ₹ 10 per share. Each preference share shall:

- (i) be paid dividend on a non-cumulative basis;
- (ii) have voting rights as prescribed under provisions of Companies Act, 2013. and;
- (iii) not be redeemed but shall be compulsorily convertible into 1 equity share of ₹ 10 each in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment.

c) Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the Shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J. K. Investo Trade (India) Limited	1854599	100	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 15 (i) Borrowings (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Secured		
(a) Term loans from banks	38658.56	22805.38
Total (A)	38658.56	22805.38
Unsecured		
(a) Debentures	-	15003.14
(b) Term loans from banks	-	3240.19
(c) Deferred sales tax liabilities	35.53	76.65
Total (B)	35.53	18319.98
Total (A) +(B)	38694.09	41125.36

The above total is net of Installments falling due within a year in respect of all the above Loans aggregating ₹ 25707.97 lakhs (March 31, 2019: ₹ 32487.95 lakhs) have been grouped under "Current maturities of non-current borrowings" (Refer Note 16(ii))

Refer to Note 29 for assets pledged as security against borrowings.

Refer to Note 35 for Management of liquidity Risk.

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2019: ₹ 1987.50 lakhs) was secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	Repaid in June 2019. Rate of interest 10.95%.p.a. as at date of repayment. (March 31, 2019 : 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2019: ₹ 255.75 lakhs) was secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repaid in June 2019. Rate of interest 10.70%.p.a. as at date of repayment (31st March, 2019: 10.70% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 755.20 lakhs (March 31, 2019: ₹ 944.00 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly instalment starting from June 2019 and last instalment due in March 2024. Rate of interest 9.25% p.a. as at year end (31st March, 2019: 8.90% p.a).
iv. Term loan from bank, balance outstanding amounting to ₹ 5812.50 lakhs (31st March, 2019: ₹ NIL) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 8 quarterly instalment starting from September 2019 and last instalment due in June 2021. Rate of interest 9.50% p.a. as at year end.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

v	Term loan from bank, balance outstanding amounting to ₹ 20000.00 lakhs (31st March, 2019: ₹ Nil) is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari pasu charge by way of Hypothecation on movable fixed assets situated at Vapi Plant (both present and future).	Repayable in 12 quarterly instalment starting from June, 2020 and last instalment due in March 2023. Rate of interest 9.25% p.a. as at year end.
vi	Term loan from bank, balance outstanding amounting to ₹ 7176.00 lakhs (31st March, 2019: ₹ Nil) is secured by Hypothecation by way of first pari passu charge on entire assets both movable (including current asset and receivables and trust and retention account / escrow account/debt service reserve account / any other bank account) and immovable property relating to the project (both present and future) situated at Thane.	Repayable in 8 quarterly instalment starting from December, 2021 and last instalment due in September 2023. Rate of interest 9.30% p.a. as at year end.
vii	Term loan from bank, balance outstanding amounting to ₹ 4050.00 lakhs (31st March, 2019: ₹ Nil) is secured by exclusive charge on movable fixed assets, both present and future, located at Vapi Plant.	Repayable in 4 quarterly instalment starting from March 2020 and last instalment due in December 2020. Rate of interest 9.95% p.a. as at year end.

Nature of Security and terms of repayment for non-current secured borrowings of subsidiaries:

Loan Amounting to ₹ 23397.96 lakhs (31 March, 2019: ₹ 28497.37 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 11.05% p.a. *
---	--

Terms of repayment for Long Term unsecured borrowings of Holding Company:

Borrowings	Terms of Repayment
Term loans from banks	
₹ 1250.00 lakhs (31st March, 2019: ₹ 2916.67 lakhs)	Repayable in 12 equal quarterly instalment starting from March 2018 and last instalment due in December 2020. Rate of interest 8.75% p.a. as at year end. (31st March, 2019 : 9.25% p.a.)
₹ 2000.00 lakhs (31st March, 2019: ₹ 4000.00 lakhs)	Repayable in 4 equal quarterly instalment starting from November 2019 and last instalment due in August 2020. Rate of interest 9.10% p.a. as at year end. (31st March, 2019 : 9.10% p.a.)

Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company

₹ Nil (March 31, 2019 : ₹ 10000 lakhs)	Repaid in September 2019. Rate of interest 8.65% p.a.as at date of repayment (31st March, 2019 : 8.65% p.a.)
₹ Nil (March 31, 2018 : ₹ 15000 lakhs)	Repaid in December 2019. Rate of interest 8.35% p.a.as at date of repayment (31st March, 2019 : 8.35% p.a.)
₹ Nil (March 31, 2019 : ₹ 10000 lakhs)	Repaid in April 2019. Rate of interest 9.52% p.a.as at date of repayment (31st March, 2019 : 9.52% p.a.)
Subsidiaries	
Interest free deferred Sales tax payment liabilities ₹ 35.53 lakhs (March 31, 2019: ₹ 76.75 lakhs)	Repayable in specified installments. Last installment due in May 2021.

Amount of ₹ 27.65 lakhs as at March 31, 2020 (March 31, 2019: ₹ 64.73 lakhs) related to deferred expense towards processing charges is netted of against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in note 29.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 15 (ii) Borrowings (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Secured		
Working capital loans		
(a) Working capital loans repayable on demand	105119.44	64189.45
(b) Acceptance	800.00	-
(c) Export packing credit	3750.00	-
(d) Short term loan	5900.00	-
Total (A)	115569.44	64189.45
Unsecured		
(a) Working capital loans repayable on demand	26355.32	62588.08
(b) Commercial papers	7480.77	44986.13
[Maximum balance outstanding during the year ₹ 53000 lakhs (year ended 31st March, 2019 : ₹ 55000 lakhs)]		
(c) Acceptance	-	502.77
(d) Export packing credit	-	900.00
(e) short term loan	29150.00	-
Total (B)	62986.09	108976.98
Total (A+B)	178555.53	173166.43

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

Note 16 (i) Other Financial Liabilities (Non-current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Sub lease premium payable	-	286.70
Lease Liabilities	41914.52	-
Liability towards capital goods	12789.52	-
Total	54704.04	286.70

Refer note 35 for financial risk management

Note 16 (ii) Other Financial Liabilities (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current maturities of non-current borrowings (Refer note 15(i))	25707.97	32487.95
Current maturities of Finance lease obligation	12674.13	-
Interest accrued but not due on borrowings	989.85	1865.10
Interest accrued and due on borrowings	199.53	101.91
Deposits from dealers and agents	20312.34	18137.52
Unclaimed dividends *	148.98	145.73
Unclaimed matured debentures and interest accrued thereon	0.69	0.69
Overdrawn bank balances	71.90	134.67
Salary and wages payable	13817.65	12521.05
Mark to market loss on derivative financial instrument (net)	1021.75	394.77
Liability towards capital goods	471.54	15703.23
Other payables	1383.08	1259.97
Total	76799.41	82752.60

Refer note 35 for financial risk management

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2020.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 17 (i) Other Non-current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Government grants*	4917.24	5567.02
Total	4917.24	5567.02

Note 17 (ii) Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Advance from customers	7178.13	4594.56
Statutory dues	3854.53	3808.35
Government grants *	837.69	887.10
Obligation towards joint venture **	-	394.55
Advance against capital assets	1322.00	1,006.00
Others	1505.95	768.05
Contract liabilities [Refer note 1(i)(r)]		
- Customer loyalty programme	1408.96	2,252.82
- Contract Liabilities	6363.33	
- Refund liabilities	1754.90	1,560.62
Total	24225.49	15272.05

* Refer note 39(a)

** The amount included in 'Obligation towards joint venture' represents Group's share in negative net-worth of the Joint venture as at 31 March 2019.

Note 18 Trade Payables

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Dues of micro and small enterprises	1743.62	795.27
Dues of creditors other than micro and small enterprises	128497.30	123331.34
Amounts due to related parties (Refer note 33)	10314.55	11070.15
Total	140555.47	135196.76

Note 19 Provisions

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current		
Provision for employee benefits	6533.70	6309.51
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Total Provisions	7118.70	6894.51

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Movement in provisions for litigation / dispute

	Provision for tax litigation / dispute
Balance as at 1st April, 2018	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2019	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2020	585.00

Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Note 20 Revenue from operations

	(₹ in Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of products		
(i) Manufactured goods	317012.33	343015.36
(ii) Stock-in-trade	283715.50	285804.99
Revenue from real estate project under development	17615.74	1,999.10
Sale of services		
(i) Job work	18161.10	13755.69
(ii) Income from Loyalty participation program	1969.22	2,074.78
(iii) Others	1155.73	1778.21
Other operating revenues		
(i) Export incentives, etc.	5613.40	6067.44
(ii) Process waste sale	2868.75	3719.59
(iii) Others	124.93	13.18
Total	648236.71	658228.34

Group Revenue based on segment comprises of

	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Textile	291668.68	315272.52
Shirting	62182.33	64813.36
Apparel	161864.93	164746.32
Garmenting	84324.27	77870.96
Tools & Hardware	37566.14	40133.20
Auto Components	20822.85	25879.16
Real Estate and Development of property	17615.74	1999.10
Others	1175.54	1713.47
Inter Segment revenue	(28983.77)	(34199.75)
Total Revenue from operation	648236.71	658228.34

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Group Revenue based on Geography

		(₹ in Lakhs)
	Year ended 31st March, 2020	Year ended 31st March, 2019
India	539860.97	541544.15
Rest of World	108375.74	116684.19
Total Revenue from operation	648236.71	658228.34

Revenue based on timing of recognition

		(₹ in Lakhs)
	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue recognition at a point in time	630620.97	656229.24
Revenue recognition over period of time	17615.74	1999.10
Total Revenue from operation	648236.71	658228.34

Reconciliation of Revenue from operations

		(₹ in Lakhs)
	Year ended 31st March, 2020	Year ended 31st March, 2019
Contract price	701871.39	706628.31
Less:-		
Sales returns	29169.89	19793.94
Customer loyalty programme	2920.80	3612.05
Bonus and incentives	20751.13	22153.21
Others	792.86	2840.77
Total Revenue from operation	648236.71	658228.34

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers.

During the year, the Holding Company has entered into long term contracts aggregating ₹ 92,615.88 lakhs pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 72,459.80 lakhs as at year end. The management of Holding Company expects that 32.43% of the unsatisfied performance obligation amounting to ₹ 23,501.06 lakhs pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Note 21 Other Income

		(₹ in Lakhs)
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income	6099.24	8048.43
Dividend income	47.04	494.40
Rental income	122.00	238.57
Net gain on sale / fair valuation of investments *	-	1314.87
Apportioned income from government grants [Refer note 39(a)]	851.12	996.87
Excess provision written back	786.10	7.07
Gain on extinguishment of lease liabilities (net)	255.00	-
Other non-operating income	1432.30	1436.70
Total	9592.80	12536.91

* Adjusted for fair value loss amounting to ₹ 789.31 lakhs for the year ended 31 March, 2019.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 22 Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening stock	16273.57	14510.01
Add: Purchases	126795.91	127176.56
Less : Sales / transferred to stock-in-trade	(150.64)	(1074.50)
Less : Closing stock	(19282.17)	(16273.58)
Total	123636.67	124338.49

Note 23 Changes in Inventories of Finished Goods, Work-in-progress, Stock-in-trade and Property Under Development

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening stock:		
Finished goods	41192.28	42741.22
Work-in-progress	22866.70	21303.50
Stock-in-trade	81378.28	62311.19
Accumulated cost on conversion contracts	1002.41	534.53
Property under development	18728.75	10,510.99
Total opening stock	165168.42	137401.43
Add:- Transitional adjustment of Ind AS-115 [Refer note 43(b)]	-	1,153.51
Adjustment of Stock transfer		
Closing stock:		
Finished goods	52186.59	41192.28
Work-in-progress	21362.17	22866.70
Stock-in-trade	89055.54	81378.28
Accumulated cost on conversion contracts	1320.27	1002.41
Property under development	26382.91	18,728.75
Total closing stock	190307.48	165168.42
Total	(25139.06)	(26613.48)

Note 24 Employee Benefits

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, wages and bonus	87827.04	82320.18
Contributions to provident and other funds	4885.30	4078.08
Employee Stock Option Plan expenses [Refer note 39(b)]	60.22	-
Gratuity (Refer note 32)	1458.43	1250.56
Staff welfare expenses	5401.18	5832.95
Total	99632.17	93481.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 25 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense on debentures and term loan (refer note (b) below)	6159.13	7785.38
Interest expense - others	18925.49	15352.13
Interest on lease obligation	5055.38	-
Applicable net loss on foreign currency transactions and translation	-	28.39
Other borrowing costs	132.50	94.33
Total	30272.50	23260.23

- a) The amount of borrowing costs capitalised during the year is ₹ Nil lakhs (year ended 31st March 2019 ₹ 113.85 lakhs)
b) Net of interest subsidy under TUF Scheme ₹ 17.72 Lakhs (year ended 31st March, 2019 : ₹ 865.48 lakhs).

Note 26 Depreciation and Amortisation

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation on property, plant and equipment	33746.94	19543.34
Amortisation on intangible assets	232.95	106.33
Total	33979.89	19649.67

Note 27(a) Manufacturing and Operating Costs

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Consumption of stores and spares	27545.76	29184.40
Power and fuel	18803.93	20917.44
Job work charges	18824.79	19641.44
Repairs to buildings	1019.54	2153.74
Repairs to machinery	2918.75	3129.81
Other manufacturing and operating expenses	8283.32	8357.70
Total	77396.09	83384.53

Note 27(b) Costs Towards Development of Property

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Development charges, Approval costs	8539.90	1141.92
Transferable development rights cost reclassified from intangible assets [Refer note 3(iii)]	-	5,002.25
Development rights [Refer (i) below]	3824.02	-
Construction cost	5357.87	1,287.34
Design, architecture and other consultancy charges	792.85	1,271.40
Total	18514.64	8702.91

- (i) Represents fair value of development rights received as non-monetary compensation towards surrender of land to Thane Municipal Corporation for Recreational Ground as per development regulations applicable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 27(c) Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Rent	2043.53	17391.14
Lease rentals	0.00	2.11
Insurance	1986.91	900.41
Repairs and maintenance - others	5474.71	5199.70
Rates and taxes	1954.46	808.57
Advertisement	21074.67	25044.15
Commission to selling agents	18679.47	18377.72
Legal and professional charges	9632.64	7736.10
Travelling expenses	7963.30	7456.95
Information technology support services	1955.45	1787.69
Electricity expenses	2723.75	2686.43
Security charges	2537.56	2338.33
Freight, octroi, etc.	7194.93	7034.75
Bad debts, advances, claims and deposits written off	542.89	539.51
Less : Provision written back	(327.26)	(448.68)
Provision for doubtful debts, advances and export incentive receivable	1179.86	372.60
Sales promotion expenses	2896.81	5530.19
Director's sitting fees	182.90	147.00
Commission to non executive directors	15.75	57.00
Loss on foreign currency transactions (net)	658.82	1322.07
Net loss on sale / fair valuation of investments*	136.18	7.95
Net loss on disposal of property, plant and equipment	57.93	22.02
Outsourced support services	12198.67	10854.07
Expenditure incurred for corporate social responsibility	323.00	378.95
Miscellaneous expenses	20013.20	18810.78
Total	121100.21	134357.51

* Adjusted for fair value loss amounting to ₹ 1458.04 (31st March, 2019 of ₹ Nil).

Legal and Professional fees include:	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Auditors' (of the Parent) remuneration and expenses		
As auditor	85.31	84.72
Reimbursement of expenses	3.71	3.93

Note 28 Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax		
Expense for the year	3546.32	7383.08
Total current tax	3546.32	7383.08
Deferred tax		
Origination and reversal of temporary difference	(7620.07)	1195.78
Change in tax rates	(210.42)	(16.79)
Total deferred income tax expense/(credit)	(7830.49)	1178.99
Total income tax expense	(4284.17)	8562.07

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :

	(₹ in Lakhs)	
Reconciliation of effective tax rate	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit before tax	15891.55	26039.36
Enacted income tax rate in India	34.944%	34.944%
Tax amount at the enacted income tax rate	5553.14	9099.19
Add / (deduct) impact of -		
Tax on share of Associates and Joint ventures	(5297.13)	279.40
Loss of subsidiaries on which Deferred tax assets are not recognised	1030.20	1160.60
Difference in tax rates for certain entities of the Group	(530.34)	(348.06)
Expenses not allowable for tax purposes	358.01	410.96
Income exempt from Income taxes	(239.31)	(613.48)
Indexation benefit on conversion of land into stock in trade	-	(1515.13)
Capital Loss on reduction of preference share capital (Refer note 4)	(4795.57)	-
Accelerated capital gains on real estate business	372.86	-
Capital gains (Differential tax rate)	(720.33)	-
Change in tax rates	(210.42)	(16.79)
Others	194.72	105.38
Total Tax Expenses	(4284.17)	8562.07

The effective tax rate is (26.95%) (2018-19: 32.88%).

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020:

	(₹ in Lakhs)						
Movement during the year ended March 31, 2019 and March 31, 2020	As at 1st April, 2018	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2019	Adjustment adjusted through reserves	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax assets/ (liabilities)							
Provision for post retirement benefits	2177.58	130.21	4.32	2312.11	-	205.01	2.38
Provision for doubtful debts and advances	794.24	97.72	-	891.96	-	194.39	-
Depreciation	(5841.47)	(1710.64)	-	(7552.11)	-	526.06	-
VRS paid	925.88	(100.91)	-	824.97	-	(397.31)	-
Unabsorbed Losses & Depreciation	524.58	570.26	-	1094.842	-	7184.09	-
Provisions	360.51	(8.15)	-	352.36	-	-	-
Indexation benefit on conversion of land into stock in trade	-	1515.14	-	1515.14	-	(366.89)	-
DTA on Unrealised profits on inter companies stock	1528.46	(289.21)	-	1239.25	-	(145.83)	-
Adjustment on account of Ind As 116 transition	-	-	-	-	2569.21	334.76	-
Fair value gains/losses and Others	(338.54)	382.98	158.22	202.66	470.79	473.48	317.02
Total (A)	131.24	587.40	162.54	881.18	3040.00	7938.36	388.80
MAT Credit entitlement	5238.42	(1766.39)	-	3472.03	-	(108.65)	68.62
Total (B)	5238.42	(1766.39)	-	3472.03	-	(108.65)	68.62
Total (A+ B)	5369.66	(1178.99)	162.54	4353.21	3040.00	7829.71	457.42

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

	(₹ in Lakhs)	
Details of Deferred Tax Assets	As at 31st March, 2020	As at 31st March, 2019
(a) Deferred Tax Liability on account of:		
Depreciation	693.88	1548.97
	693.88	1548.97
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1428.76	1362.16
Provision for doubtful debts and advances	614.67	496.50
VRS paid	427.66	824.97
Mat Credit Entitlements	1787.82	2269.73
Unabsorbed Losses & Depreciation	7942.73	217.03
DTA on Unrealised profits on inter companies stock	1093.42	1239.25
Indexation benefit on conversion of land into stock in trade	1148.25	1515.14
DTA on Ind AS 116 transition	2903.97	-
Fair value gains/losses and Others	1369.79	399.12
	18717.07	8323.90
	18023.19	6774.93

* Represent aggregate for entities having net deferred tax assets

	(₹ in Lakhs)	
Details of Deferred Tax Assets	As at 31st March, 2020	As at 31st March, 2019
(a) Deferred Tax Liability on account of:		
Depreciation	6332.17	6003.14
	6332.17	6003.14
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1090.74	949.94
Provision for doubtful debts and advances'	471.68	395.47
Unabsorbed Losses & Depreciation	336.20	877.82
MAT Credit entitlement	1506.94	1202.30
Others	446.52	155.89
	3852.08	3581.42
	2480.09	2421.72
	15543.10	4353.21

Net Deferred Tax Asset

* Represent aggregate for entities having net deferred tax liability

Note: Ring Plus Aqua Limited (A step down subsidiary of Raymond Limited) has accumulated long term capital loss of ₹ 1,403.14 lakhs (Previous year ₹ 1,489.73 Lakhs) under the Income Tax Act. In view of, uncertainty over the entity's ability to utilise such losses in the foreseeable future, the entity has not recognised deferred tax asset against such losses.

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by subsidiary companies in current and earlier years. Based on future business projections, the group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 29 Assets Pledged as Securities.

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current Assets		
Financial assets		
Fixed Charge		
Receivables *	112284.32	120127.57
Margin money deposits	5064.90	-
	117349.22	120127.57
Non-financial assets		
Inventories	215592.79	171482.49
	215592.79	171482.49
Total Current Assets	327877.11	291610.06
Non Current Assets		
Financial assets		
Margin money and term deposits	3207.81	-
	3207.81	0.00
Non-financial assets		
Land (Freehold and leasehold)	3281.27	3546.51
Buildings	28534.69	27404.49
Furniture and fixtures	657.69	379.82
Plant and equipment	67463.23	71234.64
Other assets	2380.83	1112.53
	102317.71	103677.99
	430194.82	395288.05
Total non-current assets	105525.52	103677.99
Total assets	438467.53	395288.05

* Receivables disclosed above represent receivables excluding inter company receivables

Note 30 Contingent Liabilities and Commitments (to the extent not provided for)

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
i) Contingent liabilities		
(a) Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	339.00	325.12
(b) Claims against the Group not acknowledged as debts.(interest thereon not ascertainable at present).		
Sales Tax	2974.51	1704.31
Compensation for Premises	1665.95	1921.12
Electricity duty	673.31	673.31
Water Charges	213.93	194.68
Other Matters (service tax, labour laws, Civil matters and interest claims)	392.3	1516.48
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	4512.69	4540.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

		(₹ in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
(d)	Disputed Excise/Customs Duties.	2789.71	4022.89
(e)	Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.	Amount not determinable	
(f)	Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquirers.	Amount not determinable	
(g)	The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	
(h)	Also refer notes 2(a)(v) and 40 for other disputes		
(i)	Share in the contingent liabilities of associate companies and joint venture	2068.50	1677.49
	It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities.		
ii)	Contingent assets		
(a)	Refer note 37(5)(I)		
iii)	Commitments		
(a)	Capital commitments		
	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
	Property, plant and equipment	1719.56	7389.35
	Less: Capital advances	632.48	1,402.93
	Net Capital commitments	1087.08	5986.42
(b)	Other commitments		
	Future export obligation/commitment under import of capital goods at concessional rate of customs duty	36313.82	36785.40
(c)	Capital Commitments related to joint venture and associates		
	Property, plant and equipment	119.01	202.47
	Less: Capital advances	42.98	16.68
	Net capital commitments	76.03	185.79
(d)	Other commitments related to joint venture and associates		
	Future export obligations/commitments under import of capital goods at concessional rate of customs duty	4736.41	4429.53

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 31 Earnings Per Share

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Earnings per share has been computed as under:		
Profit for the year attributable to equity shareholders	19612.92	16798.28
Weighted average number of equity shares outstanding - Basic	62384162	61380854
Adjustment for conversion of 0.01% Compulsorily Convertible Preference Shares to equity shares	557393	-
Weighted average number of equity shares outstanding - Diluted	62941555	61380854
Basic Earnings Per Share (₹) (Face value of ₹ 10 per share)	31.44	27.37
Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share)	31.16	27.37

Note 32 (a) Details of Employee Benefits Obligations

I. Details of Defined Contribution Plan

The Group has certain defined contribution plan. Contributions are made to Provident Fund, ESIC, super annuation, etc. for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 4129.39 lakhs (Previous year ₹ 3384.21 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2020 under defined contribution plan.

II. Details of Defined Benefit Plan

- Gratuity :- The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.
- Pension benefits:- The Holding Company operates defined benefit pension plan which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain year after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.
- Provident fund:- In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2020.
- Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31 March 2020 and 31 March 2019 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

	(₹ in Lakhs)			
	Gratuity		Provident Fund	
	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
Present value of defined benefit obligations	16870.64	15757.52	24172.19	21164.63
Fair value of plan assets*	15562.33	14261.83	24172.19	21164.63
Defined benefit obligation net of plan assets	1308.31	1495.69	-	-

* Defined benefit plan are funded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

B.I Movement in plan Assets and Obligations- Gratuity

(₹ in Lakhs)

	2020			2019		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	14261.83	15757.52	1495.69	13411.48	14321.53	910.05
Current service cost	-	1369.38	1369.38	-	1205.57	1205.57
Interest cost on obligation	-	1179.68	1179.68	-	1088.20	1088.20
Interest income on plan assets	1090.63	-	(1090.63)	1043.21	-	(1043.21)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	31.83	31.83
Actuarial (gain)/loss arising from changes in financial assumptions	-	(754.52)	(754.52)	-	82.54	82.54
Actuarial (gain)/loss arising from experience adjustments	-	145.66	145.66	-	(257.90)	(257.90)
Return on plan assets excluding interest income	196.95	-	(196.95)	(126.91)	-	126.91
Employer contributions	779.28	-	(779.28)	554.99	-	(554.99)
Benefit payments	(766.36)	(827.08)	(60.72)	(620.94)	(714.25)	(93.31)
Assets / liabilities transferred in/ acquisitions	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Balance as at 31st March	15562.33	16870.64	1308.31	14261.83	15757.52	1495.69

B.II Movement in plan assets and obligations- Provident Fund

(₹ in Lakhs)

	2020			2019		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	21164.63	21164.63	-	18543.01	18543.01	-
Current service cost	-	773.10	773.10	-	693.87	693.87
Employee contributions	1525.56	1525.56	-	1225.04	1225.04	-
Interest cost	-	1659.59	1659.59	-	1460.05	1460.05
Interest income	1659.59	-	(1659.59)	1460.05	-	(1460.05)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	49.40	49.40	-	53.74	53.74
Return on plan assets excluding interest income	49.40	-	(49.40)	53.74	-	(53.74)
Liabilities assumed/ asset acquired on divestiture	47.08	47.08	-	(15.97)	(15.97)	-
Employer contributions	773.10	-	(773.10)	693.87	-	(693.87)
Benefit payments	(1047.17)	(1047.17)	-	(795.11)	(795.11)	-
Balance as at 31st March	24172.19	24172.19	-	21164.63	21164.63	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

C Defined Benefit Obligations and Employer Contributions

(₹ in Lakhs)

	Gratuity		Provident Fund	
	2020	2019	2020	2019
Active members	14202	14004	2530	2544
The weighted average duration of the defined benefit obligations	8-17 years	8-15 years	12.82	13.90

The Group expects to contribute around ₹ 2093.52 lakhs in financial year 2020-21 (2019-20 ₹ 1823.20 lakhs) to the funded plans for gratuity.

D Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in Lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Employee benefits:				
Current service cost	1369.38	1205.57	773.10	693.87
Finance cost/(income) net	89.05	44.99	-	-
Expense/(Gain) recognised in the Consolidated Statement of Profit and loss	1458.43	1250.56	773.10	693.87
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	31.83	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(754.52)	82.54	-	-
Experience (gains)/losses	145.66	(257.90)	49.40	53.74
Return on plan assets excluding amounts included in net interest (income)/cost	(196.95)	126.91	(49.40)	(53.74)
Expense/(Gain) recognised in Other Comprehensive Income	(805.81)	(16.62)	-	-

E The Major categories of Plan Assets are as Follows:

(₹ in Lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Quoted				
Government Debt Instruments	-	-	13191.94	3250.21
Other Debt Instruments	-	-	9260.59	16619.99
Others	-	-	859.02	579.02
Unquoted				
Insurer managed fund	15394.73	13956.43	-	-
Other debt instruments	154.96	258.17	-	-
Others	12.64	47.23	860.64	715.41
Total	15562.33	14261.83	24172.19	21164.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

F Assumptions

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

(₹ in Lakhs)				
	Gratuity		Provident Fund	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Financial Assumptions				
Discount rate	6.43% to 6.85%	7.50% to 8.00%	6.85%	7.75%
Salary Escalation Rate #	0%-7.50%	7.50%	0%-7.50%	7.50%

Demographic Assumptions

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

G Sensitivity

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

(₹ in Lakhs)					
Gratuity	2020			2019	
	Change in assumption	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(1,490.10)	1734.84	(1369.38)	1590.94
Salary Escalation Rate #	+1%/-1%	1,097.81	(953.15)	975.67	(897.40)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

takes into account the inflation, seniority, promotions and other relevant factors.

H The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)		
	Defined benefit obligation	
	2020	2019
1st year	1280.61	1166.65
2nd year	886.73	798.71
3rd year	888.21	961.59
4th year	1022.42	1060.16
5th year	1254.19	1342.80
Thereafter	29534.96	30685.06

I Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 32(b) Details of Defined Plan - Pension Fund

The amounts recognised in the balance sheet and the movements in the defined obligation for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

	Pension	
	As at 31st March, 2020	As at 31st March, 2019
Present value of defined benefit obligations	35.54	35.49

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in Lakhs)

	Pension	
	2020	2019
As at 1st April	35.49	51.26
Current service cost	1.53	2.32
Interest cost	2.72	3.97
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.41
Actuarial (gain)/loss arising from changes in financial assumptions	(1.30)	(22.47)
Actuarial (gain)/loss arising from experience adjustments	(2.90)	-
As at 31st March	35.54	35.49

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in Lakhs)

	Pension	
	Year ended 31st March, 2020	Year ended 31st March, 2020
Employee benefits:		
Current service cost	1.53	2.32
Total	1.53	2.32
Finance cost/(income)	2.72	(18.09)
Expense/(Gain) recognized in Consolidated Statement of Profit and Loss	4.25	15.77

D. Assumptions

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

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Financial Assumptions		
Discount rate	6.85%	7.75%
Salary escalation rate	0-7.5%	7.50%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

The defined benefit obligations shall mature after the end of reporting period is as follows:

	(₹ in Lakhs)	
	Defined benefit obligation	
	2020	2019
2020	-	-
2021	1.83	0.92
2022	1.80	2.65
2023	-	1.72
2024	-	-
2025	1.97	0.96
Thereafter	74.45	83.66

Demographic Assumptions

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Note 33 Related Party Disclosures under IND AS 24

1. Relationships:

(a) Joint Ventures:

Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture, India

(b) Associates

J.K. Investo Trade (India) Limited, India

J.K. Helene Curtis Limited, India

J.K. Helene Curtis International FZE (upto 29th December, 2019)

P. T. Jaykay Files, Indonesia

Raymond Consumer Care Private Limited (Erstwhile J.K. Ansell Private Limited) (merged with J.K. Investo Trade (India) Limited w.e.f 01st April 2019)

Ray Universal Trading limited (w.e.f. 01st April, 2019)

Ray Global Consumer Trading Limited (w.e.f. 01st April, 2019)

Radha Krshna Films Limited

(c) Other Significant influence

J.K. Investors (Bombay) Limited, India

(d) Executive directors, their relatives (with whom transaction have taken place) :

Mr. Gautam Hari Singhania - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhania (Relative of Shri Gautam Hari Singhania)

Mrs. Nawaz Gautam Singhania (Relative of Shri Gautam Hari Singhania)

(e) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place) :

Mr. I D Agarwal

Mr. Nabankur Gupta (upto 7th December, 2018)

Mr. Pradeep Guha

Mr. Boman Irani (upto 31st December, 2019)

Mr. Akshaykumar Chudasama (upto 1st November, 2019)

M/s Shardul Amarchand Mangaldas and Co. (upto 1st November, 2019)

Mr. H.Sunder (upto 26th November, 2018)

Mr. Surya Kant Gupta (w.e.f. 29th March, 2019)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Mr. Shiv Surinder Kumar (w.e.f. 15th February, 2019)

Mrs. Mukeeta Jhaveri (w.e.f. 01st August, 2019)

Mr. Dinesh Kumar Lal (w.e.f. 01st August, 2019)

Mr. Ashish Kapadia (w.e.f. 26th November, 2019)

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Purchases:												
Goods and Materials	25.54	507.33	676.39	421.61	40813.32	41758.34	-	-	-	-	-	-
Sales:												
Goods and Materials	25.73	240.40	108.99	181.13	26269.79	24966.67	-	-	-	-	-	-
Job Work Charges	9846.83	9268.72	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660.00	-	-	156.14	64.66	31.03	84.00	56.00	-	-	-	-
Job Work Charges	-	-	-	-	1285.70	1351.46	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	723.88	629.07	-	-	-	-	-	-
Employee benefits expense *	-	-	-	-	-	-	989.50	1148.55	-	-	-	-
Interest paid	-	-	-	-	41.25	37.75	-	-	-	-	-	-
Directors Sitting Fees and commission	-	-	-	-	-	-	26.00	29.50	95.95	113.00	-	-
Other reimbursement	1.99	422.14	-	-	1.75	-	-	-	-	-	-	-
Deputation of staff	4.55	4.21	-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges	-	-	-	-	-	-	-	-	58.12	84.69	-	-
Contribution to provident fund trust- Employer's Contribution	-	-	-	-	-	-	-	-	-	-	773.10	693.87
Others:												
Contribution to Gratuity fund trust- Employees Contribution	-	-	-	-	-	-	-	-	-	-	600.00	173.68
Income:												
Rent, corporate facility and other service charges	20.64	20.64	306.00	292.42	-	-	-	-	-	-	-	-
Interest Income	351.86	831.00	-	-	-	-	-	-	-	-	-	-
Royalty Income			11.83	-								
Other Receipts:												
Deputation of staff	108.75	98.83	635.90	403.11	81.44	129.06	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in Lakhs)

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Other reimbursement	66.45	41.72	129.44	266.01	7.47	32.93	-	-	-	-	-	-
Finance												
Loans given	2500.00	-	-	-	-	-	-	-	-	-	-	-
Loans repaid	750.00	-	-	-	-	-	-	-	-	-	-	-
Redemption of preference shares (Refer note 4)	10.00	-	-	-	-	-	-	-	-	-	-	-
Conversion of loan into deemed equity investment on capital reduction of preference shares (Refer note 4)	8690.00	-	-	-	-	-	-	-	-	-	-	-
Investments												
Deemed equity investment on reduction	8690.00	-	-	-	-	-	-	-	-	-	-	-
Conversion of Investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited (Refer notes 4 and 37)	-	-	169.58	-	-	-	-	-	-	-	-	-

* Compensation to Executive Directors

(₹ in Lakhs)

Nature of benefits	Year ended 31st March, 2020	Year ended 31st March, 2019
Short- term employee benefits	922.58	1088.65
Post- employment benefits	66.92	59.90
Total compensation #	989.50	1148.55

This aforesaid amount does not includes amount in respect of gratuity and leave entitlement as the same is not determinable.

3 Balances with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Outstandings:								
Payable	9.23	128.97	305.03	92.53	10000.29	10848.65	169.25	287.00
Receivable & Loans*	3081.29	9345.99	947.67	856.45	6391.20	7526.75	-	-
Agency Deposits Payable	-	-	-	-	411.38	377.48	-	-
Property Deposits Receivable	1.00	1.00	39.04	39.04	-	-	28.00	28.00
Property Deposits Payable	1.00	1.00	-	-	-	-	-	-

Also refer notes 2(a), 14(i), 14(ii), 38(b), 39(b) and 40

#The total amount receivable from PT JayKay Files, Indonesia and its subsidiaries is ₹ 519.40 lakhs out of which ₹ 483.62 lakhs has been provided during the year

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Nature of transactions	(₹ in Lakhs)	
	Referred in 1(e) above	
	As at 31st March, 2020	As at 31st March, 2019
Outstanding Payable		
Non Executive directors	29.98	45.00

4 Disclosure in respect of material transactions with related parties during the year

	(₹ in Lakhs)	
	Year ended 31st March, 2019-2020	Year ended 31st March, 2018-2019
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	25.54	507.33
J.K. Investors (Bombay) Limited	40813.32	41758.34
Ray Universal Trading Limited	676.39	-
J.K. Helene Curtis Limited	-	421.61
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	25.73	240.40
Ray Universal Trading Limited	108.99	-
J.K. Helene Curtis Limited	-	85.53
J.K. Investors (Bombay) Limited	26269.79	24966.67
P. T. Jaykay Files, Indonesia	-	95.60
Job Work Charges		
Raymond UCO Denim Private Limited	9846.83	9268.72
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	84.00	56.00
J.K. Investo Trade (India) Limited	-	156.14
J.K. Investors (Bombay) Limited	64.66	31.03
Raymond UCO Denim Private Limited	660.00	-
Job Work Charges		
J.K. Investors (Bombay) Limited	1285.70	1351.46
Commission to selling agents		
J.K. Investors (Bombay) Limited	723.88	629.07
Interest paid		
J.K. Investors (Bombay) Limited	41.25	37.75
Employee benefits expense		
Shri. Gautam Singhania	989.50	1148.55
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	15.50	12.00
Mrs. Nawaz Gautam Singhania	10.50	17.50
Mr. I D Agarwal	33.70	39.00
Mr. Nabankur Gupta	-	20.00
Mr. Pradeep Guha	25.50	33.00
Mr. Dinesh Kumar Lal	8.50	-
Mr. Akshaykumar Chudasama	8.25	18.00
Mr. Shiv Surinder Kumar	12.00	3.00
Mrs. Mukeeta Jhaveri	6.00	-
Mr. Ashish Kapadia	2.00	-
Legal and Professional Charges		
M/s Shardul Amarchand Mangaldas and Co.	58.12	84.69
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	773.10	693.87
Others		
Raymond Limited Employees Gratuity Fund	600.00	173.68
Other reimbursements		
Raymond UCO Denim Private Limited	1.99	422.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

	(₹ in Lakhs)	
	Year ended 31st March, 2019-2020	Year ended 31st March, 2018-2019
J.K. Investors (Bombay) Limited	1.75	-
Deputation of Staff		
Raymond UCO Denim Private Limited	4.55	4.21
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
Ray Universal Trading Limited	207.68	-
J.K. Helene Curtis Limited	-	185.22
J.K. Investo Trade (India) Limited	98.32	107.20
Interest Income		
Raymond UCO Denim Private Limited	351.86	831.00
Royalty Income		
Ray Universal Trading Limited	11.83	-
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	108.75	98.83
Ray Universal Trading Limited	635.90	-
J.K. Helene Curtis Limited	-	174.73
Raymond Consumer Care Private Limited	-	228.38
J.K. Investors (Bombay) Limited	81.44	129.06
Other reimbursements		
Raymond UCO Denim Private Limited	66.45	41.72
Ray Universal Trading Limited	100.54	-
J.K. Helene Curtis Limited	-	222.25
J.K. Investo Trade (India) Limited	28.69	50.37
J.K. Investors (Bombay) Limited	7.47	32.93
P. T. Jaykay Files, Indonesia	0.21	3.91
Finance		
Loans given		
Raymond UCO Denim Private Limited	2500.00	-
Loans repaid		
Raymond UCO Denim Private Limited	750.00	-
Redemption of preference shares		
Raymond UCO Denim Private Limited	10.00	-
Conversion of loan into deemed equity investment on capital reduction of preference shares		
Raymond UCO Denim Private Limited	8690.00	-
Investments		
Deemed equity investment on reduction of preference share capital		
Raymond UCO Denim Private Limited	8690.00	-
Conversion of Investment in J.K. Investo Trade (India) Limited into Ray Global Consumer Trading Limited		
Ray Global Consumer Trading Limited	169.58	-
Outstandings:	As at March, 2020	As at March, 2019
Payable		
Raymond UCO Denim Private Limited	9.23	128.97
Ray Universal Trading Limited	282.87	-
J.K. Helene Curtis Limited	-	92.53
J.K. Investors (Bombay) Limited	10000.29	10848.65
J.K. Investo Trade (India) Limited	22.16	-
Mr. Gautam Hari Singhania	166.25	275.00
Other Non executive and Independent Directors		
Mrs. Nawaz Gautam Singhania	3.00	-
Mr. Pradeep Guha	3.00	57.00
Mr. I D Agarwal	3.00	-
Mr. Shiv Surinder Kumar	3.00	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Outstandings:	As at March, 2020	As at March, 2019
Mrs. Mukeeta Jhaveri	2.00	-
Mr. Akshaykumar Chudasama	18.98	-
Receivable		
Raymond UCO Denim Private Limited	3081.29	9345.99
Ray Universal Trading Limited	2.04	-
J.K. Helene Curtis Limited	-	315.37
J.K. Investo Trade (India) Limited	-	21.70
J.K. Investors (Bombay) Limited	6350.27	7526.75
P. T. Jaykay Files, Indonesia	384.44	519.38
Other receivable		
Ray Universal Trading Limited	395.94	-
J.K. Investo Trade (India) Limited	81.08	-
J.K. Investors (Bombay) Limited	41.38	-
P. T. Jaykay Files, Indonesia	83.72	-
Agency Deposits payable		
J.K. Investors (Bombay) Limited	411.38	377.48
Property Deposit payable		
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	28.00	28.00
J.K. Investo Trade (India) Limited	39.04	39.04

Note 34 Segment Information

Operating Segments:

- Textile : Branded fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded readymade garments
- Garmenting : Garment manufacturing
- Tools and Hardware
- Auto components
- Real estate development
- Others : Non scheduled airline operations

Identification of segments:

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

Segment revenue and results:

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

Segment assets and Liabilities:

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

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(a) Summary of segment Information as at and for the year ended 31st March, 2020 and 31st March, 2019 is as follows:

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Real Estate		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																				
External Revenue	276244.87	296683.57	55840.13	58319.75	16701.60	164597.35	77273.64	68902.74	37562.34	40133.20	20822.85	25879.16	17615.74	1999.10	1175.54	1,713.47	-	-	648236.71	558228.34
Inter-Segment Revenue	15423.81	18388.95	6342.20	6493.61	163.33	148.97	7050.63	8968.22	3.80	-	-	-	-	-	-	-	(28983.77)	(34199.75)	-	-
Total Revenue	291668.68	315072.52	62182.33	64813.36	16864.93	164746.32	84324.27	77870.96	37566.14	40133.20	20822.85	25879.16	17615.74	1999.10	1175.54	1713.47	(28983.77)	(34199.75)	648236.71	558228.34
Segment Results																				
Add / (Less):	32060.36	36277.29	4501.65	4775.49	-10781.01	4632.65	842.42	2173.68	2647.43	3704.24	2525.97	5063.59	986.98	-409.03	(1064.49)	(833.11)	(4.84)	413.31	3714.47	5578.11
Unallocated income/ (expenses) (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,576.42)	(5202.75)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2527.14)	(2326.23)
Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3809.99	(466.13)
Provision for Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4284.17	(8562.07)
Share of Profit in Associate Companies and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15160.65	(799.65)
Net Profit																			20175.72	17477.28
Other Information:																				
Segment Assets																				
Investment in Associate and Joint Venture	279464.06	216182.79	71563.58	71989.87	152644.63	117342.71	65371.50	60914.88	22537.31	18788.24	15967.47	18214.35	43200.32	24422.00	3861.44	5522.19	(20685.38)	(20045.89)	589544.93	513331.14
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35277.98	12849.11
Total Assets	279464.06	216182.79	71563.58	71989.87	152644.63	117342.71	65371.50	60914.88	22537.31	18788.24	15967.47	18214.35	43200.32	24422.00	3861.44	5522.19	(20685.38)	(20045.89)	589544.93	513331.14
Segment Liabilities																				
Borrowings	112851.84	95377.99	18883.78	17800.48	105639.86	68369.93	27168.39	22771.59	11664.43	7995.50	5182.35	6745.32	9127.00	1410.20	667.38	792.87	(26231.33)	(26291.49)	264953.70	194972.59
Obligation towards negative net-worth of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242957.59	246780.49
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	394.55
Total Liabilities	112851.84	95377.99	18883.78	17800.48	105639.86	68369.93	27168.39	22771.59	11664.43	7995.50	5182.35	6745.32	9127.00	1410.20	667.38	792.87	(26231.33)	(26291.49)	264953.70	194972.59
Capital Expenditure																				
Segment	8022.72	7849.85	1278.24	3083.13	921.06	3536.28	3048.00	2585.29	570.08	368.34	1665.47	3990.26	761.19	3002.26	4.13	13.27	-	-	16270.89	24,428.68
capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,233.66	5,085.35
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenditure	8022.72	7849.85	1278.24	3083.13	921.06	3536.28	3048.00	2585.29	570.08	368.34	1665.47	3990.26	761.19	3002.26	4.13	13.27	-	-	19,504.55	29,514.03
Depreciation and Amortisation:																				
Segment depreciation and amortisation	10409.38	7206.59	4010.48	4116.79	10175.18	1464.72	2351.08	1828.62	909.45	602.79	1001.15	775.33	291.37	35.86	484.82	365.61	-	-	29632.91	16396.31
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4346.98	3253.36
Total depreciation and amortisation	10409.38	7206.59	4010.48	4116.79	10175.18	1464.72	2351.08	1828.62	909.45	602.79	1001.15	775.33	291.37	35.86	484.82	365.61	-	-	33979.89	19649.67
Significant Non Cash Expenditure:																				
Other Segment Significant Non Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated non cash expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Significant Non Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(b) Summary of Segment Revenue and Segment assets

(₹ in Lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	539860.97	541544.15	108375.74	116684.19	648236.71	658228.34
Carrying cost of segment assets**	550484.58	475276.59	39060.35	38054.55	589544.94	513331.14
Carrying cost of segment Non Current assets**@	196940.38	151356.59	7861.03	8833.00	204801.41	160189.59
Additions to Property, plant and equipments including Intangible Assets**	16411.76	23371.68	156.01	1057.00	16567.77	24428.68

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

1. Considering the nature of business of Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note 35 Financial Risk Management Objectives and Policies

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

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

(a)(i) Market Risk- Interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Borrowings bearing floating rate of interest	230951.41	143910.01

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakhs)

	2019-2020	2018-19
50 bp increase- decrease in profits *	1,154.76	719.55
50 bp decrease- Increase in profits *	1,154.76	719.55

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(a)(ii) Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable

(Foreign Currency in Lakhs)

Particulars	As at 31 March, 2020					As at 31 March, 2019				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	186.15	58.69	39.77	-	278.35	189.39	38.43	0.41	-	96.21
Less: Foreign currency forward contracts (Sell)	58.87	29.11	39.34	-	-	106.25	13.27	-	-	-
Unhedged Receivable	127.28	29.58	0.43	-	278.35	83.14	25.16	0.41	-	96.21
Trade Payable and borrowings	90.26	60.81	0.48	338.01	201.94	80.54	43.69	0.01	234.29	30.05
Less: Foreign currency forward contracts (Buy)	-	-	-	338.01	-	53.72	10.16	-	234.29	-
Unhedged Payable	90.26	60.81	0.48	-	201.94	26.82	33.53	0.01	-	30.05

Details of Hedged and Unhedged Foreign Currency Receivable and Payable (Foreign Currency in Lakhs)

Foreign currency	As at 31 March, 2020		As at 31 March, 2019	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	58.87	-	106.25	53.72
EURO	30.91	-	13.27	10.16
GBP	39.34	-	-	-
AUD	-	338.01	-	234.29
Others	-	-	-	-

Foreign Currency Risk Sensitivity

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

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	128.07	(128.07)	194.84	(194.84)
EURO	(121.19)	121.19	(32.48)	32.48
GBP	(0.23)	0.23	1.80	(1.80)
AUD	-	-	-	-
Others	2.37	(2.37)	2.05	(2.05)
Increase / (decrease) in profit or loss	9.03	(9.03)	166.21	(166.21)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

The majority of the group's equity investments are publicly traded and are listed in the Bombay Stock Exchange-BSE.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

(₹ in Lakhs)		
	Impact on Profit before tax	
	As at 31st March, 2020	As at 31st March, 2020
BSE Sensex 30- Increase 5%	130.94	110.90
BSE Sensex 30- Decrease 5%	(130.94)	(110.90)

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit and loss.

(b) Credit risk

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

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

Financial Assets for which loss allowances is measured using the Expected credit Losses (ECL)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

The Ageing analysis of Account receivables has been considered from the date the invoice falls due)

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2020
Not due	47922.56	65396.93
0-3 months	34034.53	40876.26
3-6 months	23722.48	11999.08
6 months to 12 months	6692.20	5478.82
beyond 12 months	3576.50	2199.64
Total	115948.27	125950.73

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2020
Opening provision	2438.84	2514.92
Add:- Additional provision made	1179.86	372.60
Less:- Provision utilised against bad debts	(327.26)	(448.68)
Closing provisions	3291.44	2438.84

No Significant changes in estimation techniques or assumptions were made during the year.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities- other than borrowings and lease obligation

As at 31st March, 2020	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	126571.28	10125.65	3858.54	-	140555.47
Payable related to Capital goods (Current and Non current)	378.55	90.17	2.82	12789.72	13261.26
Other Financial liability (Current and Non Current)#	34778.44	1120.67	2046.66	-	37945.77
Total	161728.27	11336.49	5908.02	12789.72	191762.50

As at 31st March, 2019	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	124550.08	9428.62	1218.06	-	135196.76
Payable related to Capital goods (Current and Non current)	11434.61	4268.62	-	-	15703.23
Other Financial liability (Current and Non Current)#	32658.26	237.58	1348.39	603.88	34848.11
Total	168642.95	13934.82	2566.45	603.88	185748.10

#Includes overdrawn bank balances

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Maturity patterns of borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2020				As at 31 March, 2019			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	25707.97	38694.09	-	64402.06	32487.95	41125.36	-	73613.31
Short term borrowings	178555.53	-	-	178555.53	173166.43	-	-	173166.43
Total	204263.50	38694.09	-	242957.59	205654.38	41125.36	0.00	246779.74

Maturity patterns of borrowings

Particulars	As at 31 March, 2020			
	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	12674.13	33212.21	8702.31	54588.65
Total	12674.13	33212.21	8702.31	54588.65

Note:- 36 Fair Value Measurements

Financial Instrument by category and hierarchy

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

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

1. Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Financial Assets and Liabilities as at 31st March'2020 based on Fair value Hierarchy

Financial Assets and Liabilities as at 31st March'2020	Non Current	Current	Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost				Total Amount
			Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	
Financial Assets															
Investment															
- Equity instruments	2811.52	1364.30	4175.82	1364.30	-	14.33	1378.63	11.38	2785.81	-	-	-	-	-	4175.82
- Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mutual funds	-	19921.89	19921.89	19921.89	-	-	19921.89	-	-	-	-	-	-	-	19921.89
- Venture capital fund	380.57	-	380.57	-	-	380.57	380.57	-	-	-	-	-	-	-	380.57
- Government Securities	0.36	-	0.36	-	-	-	-	-	-	-	-	0.26	0.10	0.36	0.36
	3192.45	21286.19	24478.64	21286.19	-	394.90	21681.09	11.38	2785.81	-	-	0.26	0.10	0.36	24478.64
Other Assets															
- Loans given	754.53	1066.34	1820.87	-	-	-	-	-	-	-	-	-	1820.87	1820.87	1820.87
- Other Financial Assets	13309.52	2831.89	16141.41	-	-	-	-	-	-	-	-	-	16141.41	16141.41	16141.41
- Trade receivable	-	115948.27	115948.27	-	-	-	-	-	-	-	-	-	115948.27	115948.27	115948.27
- Cash and Cash equivalent	-	13319.12	13319.12	-	-	-	-	-	-	-	-	-	13319.12	13319.12	13319.12
- Other Bank Balance	-	19445.37	19445.37	-	-	-	-	-	-	-	-	-	19445.37	19445.37	19445.37
	17256.50	173897.18	191153.68	21286.19	-	394.90	21681.09	11.38	2785.81	-	-	0.26	166675.14	166675.40	191153.68
Financial Liabilities															
- Borrowings	38694.09	204263.50	242957.59	-	-	-	-	-	-	-	-	-	242957.59	242957.59	242957.59
- Other Financial Liabilities*	54704.04	51091.64	105795.68	-	-	-	-	-	-	-	-	-	105795.68	105795.68	105795.68
- Trade Payables	-	140555.47	140555.47	-	-	-	-	-	-	-	-	-	140555.47	140555.47	140555.47
	93398.13	395910.61	489308.74	-	-	-	-	-	-	-	-	-	489308.74	489308.74	489308.74

Financial Assets and Liabilities as at 31st March'2020 based on Fair value Hierarchy

Financial Assets and Liabilities as at 31st March, 2019	Non Current	Current	Routed through Profit and Loss				Routed through OCI				Carrying at amortised cost				Total Amount
			Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	
Financial Assets															
Investment															
- Equity instruments	6012.38	1632.07	7644.45	1632.07	-	11.82	1643.89	25.80	5974.76	-	-	-	-	-	7644.45
- Bonds and debentures	6985.39	-	6985.39	-	-	-	-	-	-	-	6985.39	-	-	6985.39	6985.39
- Mutual funds	-	25976.32	25976.32	25976.32	-	-	25976.32	-	-	-	-	-	-	-	25976.32
- Venture capital fund	525.91	-	525.91	-	-	525.91	525.91	-	-	-	-	-	-	-	525.91
- Government Securities	0.36	-	0.36	-	-	-	-	-	-	-	-	0.26	0.10	0.36	0.36
	13524.04	27608.39	41132.43	27608.39	-	537.73	28146.12	25.80	5974.76	-	6985.39	0.26	0.10	0.36	41132.43
Other Assets															
- Loans given	-	8477.24	8477.24	-	-	-	-	-	-	-	-	-	8477.24	8477.24	8477.24
- Other Financial Assets	8349.84	4108.88	12458.72	-	-	-	-	-	-	-	-	-	12458.72	12458.72	12458.72
- Trade receivable	-	125950.74	125950.74	-	-	-	-	-	-	-	-	-	125950.74	125950.74	125950.74
- Cash and Cash equivalent	-	2119.16	2119.16	-	-	-	-	-	-	-	-	-	2119.16	2119.16	2119.16
- Other Bank Balance	-	10487.39	10487.39	-	-	-	-	-	-	-	-	-	10487.39	10487.39	10487.39
	21873.88	178751.80	200625.68	27608.39	-	537.73	28146.12	25.80	5974.76	-	6985.39	0.26	159493.35	164479.00	200625.68
Financial Liabilities															
- Borrowings	41125.36	205654.38	246779.74	-	-	-	-	-	-	-	-	-	246779.74	246779.74	246779.74
- Other Financial Liabilities#	286.70	50264.65	50551.35	-	-	-	-	-	-	-	-	-	50551.35	50551.35	50551.35
- Trade Payables	-	135196.76	135196.76	-	-	-	-	-	-	-	-	-	135196.76	135196.76	135196.76
	41412.06	391115.79	432527.85	-	-	-	-	-	-	-	-	-	432527.85	432527.85	432527.85

#Includes overdrawn bank balances

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Movement of Financial assets fair valued and classified in Level -3

			₹ in Lakhs
	Venture capital fund*	Others	Total
Opening Balance as at 01st April'2018	98.35	18.35	116.70
Add/ less:-			
Acquisitions	437.98	-	437.98
Disposals	(4.46)	-	(4.46)
Gain/(Losses) recognised in statement of profit or loss	(5.96)	(6.53)	(12.49)
Closing balance as at 31st March'2019	525.91	11.82	537.73
Less:-			
Disposals	(114.56)	-	(114.56)
Gain/(Losses) recognised in statement of profit or loss	(30.78)	2.51	(28.27)
Closing balance as at 31st March'2020	380.57	14.33	394.90

* The Holding Company has invested in HDFC India Real Estate Fund, Kotak India Growth Fund, Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. The Holding Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31st March, 2020		As at 31st March, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
- Security deposits	9655.93	9655.93	7750.68	7750.68
- Certificate deposits	-	-	-	-
- Investment	0.36	0.36	6985.65	7230.03
	9656.29	9656.29	14736.33	14980.71
Financial Liabilities				
- Borrowings	242957.59	242957.59	246779.74	246779.74
- Lease liabilities	54588.45	54588.45	-	-
	242957.59	242957.59	246779.74	246779.74

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

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Group uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets categorised in Level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in J K Investors (Bombay) Limited has been done by an independent valuation firm using Market Approach (EV/EBITDA multiple) for its core business and based on Market Approach (Market Price, PECV multiple), Net Assets Value Approach as applicable in respect of its investment in various entities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 37 : Interest in Other Entities

(1) The Consolidated Financial Statements present the Consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and it's Subsidiaries and Joint Ventures) :

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March, 2020	As on 31st March, 2019
A. Subsidiaries				
Indian Subsidiaries:				
(a) Raymond Apparel Limited	India	Apparel	100 %	100%
(b) Pashmina Holdings Limited	India	Others	100 %	100%
(c) Everblue Apparel Limited	India	Garmenting	100 %	100%
(d) J K Files (India) Limited	India	Tools and Hardware	100 %	100%
(e) Colorplus Realty Limited (Formerly, Colorplus Fashions Limited)	India	* Others	100 %	100%
(f) Silver Spark Apparel Limited	India	Garmenting	100 %	100%
(g) Celebrations Apparel Limited	India	Garmenting	100 %	100%
(h) Scissors Engineering Products Limited	India	Auto Components	100 %	100%
(i) Ring Plus Aqua Limited	India	\$ Auto Components	89.07 %	89.07%
(j) JK Talabot Limited	India	# Tools and Hardware	90 %	90%
(k) Raymond Woollen Outerwear Limited	India	Textile	99.54 %	99.54%
(l) Raymond Luxury Cottons Limited	India	Shirting	75.69 %	75.69%
(m) Dress Master Apparel Private Limited	India	@ Garmenting	100 %	100%
(n) Raymond Lifestyle Limited (w.e.f 14th November, 2019)	India	Textile, Apparel, Shirting and Garmenting	100 %	NA
* Held by Raymond Apparel Limited				
\$ Held by Scissors Engineering Products Limited				
# Held by J K Files (India) Limited				
@ Held by Silver Spark Apparel Limited				
Foreign Subsidiaries :				
(a) Jaykayorg AG	Switzerland	* Textile	100 %	100%
(b) Raymond (Europe) Limited	United Kingdom	* Garmenting	100 %	100%
(c) R&A Logistics Inc.	United States of America	+ Garmenting / Auto Components	100 %	100%
(d) Raymond Lifestyle International DMCC (liquidated on 08th November, 2019)	United Arab Emirates	Garmenting	NA	100%
(e) Silver Spark Middle East FZE	United Arab Emirates	^* Garmenting	100 %	100%
(f) Silver Spark Apparel Ethiopia Plc.	Ethiopia	@* Garmenting	100 %	100%
(g) Raymond Lifestyle (Bangladesh) Private Limited (w.e.f 30th January'2020)	Bangladesh	! Garmenting	100 %	NA
+ Held by Ring Plus Aqua Limited (upto 30th August, 2018) Held by Silver Spark Apparel Limited (w.e.f 31st August, 2018)				
* Financial year ends on 31st December				
^ Held by Silver Spark Apparel Limited				
@ Held by Silver Spark Middle East FZE				
! Financial year ends on 30th June				

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Name		Country of Incorporation	Activities	Proportion of Ownership of Interest	
				As on 31st March, 2020	As on 31st March. 2019
B. Joint Ventures and Jointly controlled entities					
	Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) [RUDPL]	India	Denim	50%	50%
	UCO Fabrics Inc. And its Subsidiaries	United States of America			
	UCO Testatura S.r.l.	Romania			
	UCO Raymond Denim Holding NV	Belgium			
C. Associates and their Subsidiary and Joint Venture : (Effective Holding)					
(a)	P.T. Jaykay Files Indonesia *	Indonesia	\$ Tools and Hardware	39.20%	39.20%
(b)	J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)		FMCG	47.66%	47.66%
	J.K. Helene Curtis Limited	India	+	47.66%	47.66%
	J.K. Helene Curtis International FZE (Liquidated w.e.f 20th January, 2020)	United Arab Emirates	**	47.66%	47.66%
	Raymond Consumer Care Private Limited (and its Subsidiaries) (Formerly known as J.K. Ansell Private Limited) (merged with J.K Investo Trade (India) Limited w.e.f. 01st April, 2019)	India	^	NA	47.66%
(c)	Ray Global Consumer Trading Ltd and its subsidiary (w.e.f. 01st April, 2019)	India	FMCG	47.66%	47.66%
	Ray Universal Trading Limited (w.e.f. 01st April, 2019)	India		47.66%	47.66%
(d)	Radha Krshna Films Limited	India	Entertainment	25.38%	25.38%
\$	Includes 15.20% equity shares held by Jaykayorg AG				
+	100% Subsidiary of J K Investo Trade (India) Limited				
^	50% Joint Venture of J K Investo Trade (India) Limited (upto 11th September, 2018) 100% Subsidiary of J K Investo Trade (India) Limited (w.e.f 12th September,2018). Merged with J.K. Investo Trade (India) Limited w.e.f 01st April 2019.				
*	Financial year ends on 31st December				
"	100% Subsidiary of J K Helene Curtis Limited				

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(2) Details of Summarised Financial Information, Summarised Performance and other details of joint venture and associates

i) Investment in joint venture

	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March, 2020	As on 31st March, 2019
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March, 2020	As on 31st March, 2019
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading Private Limited	India	47.66%	-
3) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Ray Global Consumer Trading Limited		Other Associates	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(A) Non Current Assets	37521.39	41027.03	26079.23	59139.37	6184.53	-	1458.69	1770.49
(B) Current Assets								
i) Cash and cash equivalent	1576.88	18.91	30.09	3233.91	2056.43	-	269.36	50.32
ii) Others	49097.95	49805.99	1032.45	11941.15	17920.73	-	3734.27	3768.18
Total Current Asset	50674.83	49824.90	1062.54	15175.06	19977.16	-	4003.63	3818.50
Total Asset (A+B)	88196.22	90851.93	27141.77	74314.43	26161.69	-	5462.32	5588.99
(A) Non Current Liabilities								
i) Financial Liabilities	5309.31	6595.13	-	-	1140.57	-	-	-
ii) Non Financial Liabilities	2433.33	2781.61	7.51	5253.26	1799.25	-	-	45.20
Total Non Current Liabilities	7742.64	9376.74	7.51	5253.26	2939.82	-	-	45.20
(B) Current Liabilities								
i) Financial Liabilities	66486.08	81009.18	919.07	7764.11	11046.95	-	912.76	1290.97
ii) Non Financial Liabilities	1872.60	1477.77	274.75	3117.55	2800.80	-	767.97	607.62
Total Current Liabilities	68358.68	82486.95	1193.82	10881.66	13847.75	-	1680.73	1898.59
Total Liabilities (A+B)	76101.32	91863.69	1201.33	16134.92	16787.57	-	1680.73	1943.79
Net Assets / (Liabilities)	12094.90	(1011.76)	25940.44	58179.51	9374.12	-	3781.59	3645.20

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Performance of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Ray Global Consumer Trading Limited		Other Associates	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
Revenue	91717.97	92860.64	240.84	46439.72	59518.74	-	3596.41	3481.88
Profit/(Loss) before Tax	(3473.14)	(4508.33)	43427.46	3325.64	2023.97	-	306.26	2413.15
Tax Expense	-	(214.15)	8835.18	1195.71	697.53	-	81.16	599.00
Profit/(Loss) after Tax	(3473.14)	(4294.18)	34592.28	2129.93	1326.44	-	225.10	1814.15
Other comprehensive Income - gain/(loss)	(299.70)	140.82	(57307.39)	(3683.89)	-8.24	-	-88.78	26.00
Total comprehensive Income - gain/(loss)	(3772.84)	(4153.36)	(22715.11)	(1553.96)	1318.20	-	136.32	1840.15
Depreciation and Amortisation	4099.06	4158.53	0.20	241.83	997.93	-	-	-
Interest Income	269.40	124.85	1.86	78.65	86.05	-	-	123.56
Interest Expense	4246.83	4745.22	-	32.96	404.25	-	3.15	-

Refer note 30 for contingency and commitments of joint venture and associates

(3) Reconciliation of net assets considered for consolidated financial statements to net assets as per financial statements / consolidated financial statements of joint venture and associates

	Joint venture		Associates	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Net assets as per entity's financial statements / consolidated financial statements	6047.45	-505.89	18313.31	29123.59
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	11211.99	(16070.91)
(ii) Deferred tax on preference shares	-	111.34	-	-
(iii) Dividend distributed	-	-	(294.77)	(203.57)
Net assets per consolidated financial statements	6047.45	(394.55)*	29230.53	12849.11

* (Refer Note 17 (ii))

(4) Reconciliation of profit and loss/ other comprehensive income (OCI) considered for consolidated financial statements to profit and loss/ OCI as per financial statements / consolidated financial statements of joint venture and associates

	Joint venture		Associates	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit/ (loss) as per entity's financial statements / consolidated financial statements	(1736.57)	(2147.09)	17,207.10	1,726.49
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(91.44)	(91.45)
(ii) others	(361.58)	(287.60)	143.14	-
Net Profit / (loss) as per consolidated financial statements	(2098.15)	(2434.69)	17258.80	1635.03
OCI as per entity's financial statements / consolidated financial statements	(149.85)	70.41	(27351.43)	(1745.92)
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	27312.70	2380.78
(ii) others	-	-	-	32.17
OCI as per consolidated financial statements	(149.85)	70.41	(38.73)	667.03

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(5) Movement of Investment using equity method

(I) Interest in Associates

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(a) P T Jaykay Files Indonesia		
Interest as at 1st April	1428.92	707.58
Add:- Share of profit for the year	88.24	711.15
Add:- Share of OCI for the year	(34.80)	10.19
Balance as at 31st March	1482.36	1428.92
(b) J K Investo Trade (India) Limited		
Interest as at 1st April	11420.19	9839.46
Add:- Share of profit for the year [Refer note (i) below]	16538.38	923.89
Add:- Share of OCI for the year	-	656.84
Less:- Adjustment pursuant the Composite scheme of amalgamation and arrangement [Refer note 4 and 14(ii)]	(4508.33)	-
Less:- Cancellation of investment in Ray Global Consumer Trading Limited pursuant the Composite scheme of amalgamation and arrangement (Refer note 4)	(169.58)	-
Balance as at 31st March	23280.66	11420.19
(c) Ray Global Consumer Trading Limited		
Interest as at 01st April	-	-
Add:- Share Capital Suspense Account (Refer note 4)	169.58	-
Add:- Adjustment pursuant the Composite scheme of amalgamation and arrangement [Refer note 4 and 14(ii)]	3669.68	-
Add:- Share of profit for the year	632.18	-
Add:- Share of OCI for the year	(3.93)	-
Balance as at 31st March	4467.51	-
Total Interest in Associates	29230.53	12849.12

Note:

- (i) Group's share of profits for the year ended 31st March 2020 include ₹ 16703 lakhs recognised on sale of land and building by J K Investo Trade (India) Limited at Panchpakhadi, Thane vide 'Indenture of Conveyance' (the 'deed') entered into between J K Investo Trade (India) Limited, Elpis Ventures Private Limited and Kleio Developers Private Limited dated 12 December, 2019 for a consideration of ₹ 65000 lakhs (net of contingent consideration of ₹ 5000 lakhs). Further, balance consideration of ₹ 5000 lakhs which is contingent in nature and the outcome of which is dependent on occurrence or non-occurrence of uncertain future events has not been recognised by J K Investo Trade (India) Limited during the year ended 31st March 2020.

(II) Interest in Joint Ventures

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Raymond Uco Denim private Limited		
Interest as at 1st April	(394.55)	1969.73
Add:- Share of profit for the year	(2098.15)	(2434.69)
Add:- Share of OCI for the year	(149.85)	70.41
Add:- Reduction of preference shares	8690.00	-
Balance as at 31st March	6047.45	(394.55)
Total Interest in Joint Ventures	6047.45	(394.55)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 38 Capital Management

(a) Risk Management

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

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

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

(b) Dividend

	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Equity shares (Face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2019 of ₹ 3 (31 March 2018 – ₹ 3) per fully paid share has been distributed based on approval by the shareholders at the AGM held on 6th June, 2019	1841.43	1841.43
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)		
Dividend for the year ended 31st March, 2020 of ₹ 0.001 (31st March, 2019 - ₹ Nil) per fully paid shares)	0.00*	-
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31 March 2019 – ₹ 3.00).	-	1841.43

* Amount is less than ₹ 1000

Note 38 (c) Net Debt Reconciliation

	(₹ in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents (net of Bank Overdrafts)	13247.22	1984.49
Non- current borrowings	(64402.06)	(73613.31)
Current borrowings	(178555.53)	(173166.43)
Lease obligation	(54588.45)	-
Interest (payable) / receivable (net of interest subsidy)	1316.70	561.64
Net Debt	(282982.12)	(244233.61)

	(₹ in Lakhs)					
Particulars	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings	Current borrowings	Lease obligation	Interest (payable) / receivable (Net of interest subsidy)	Total
Net debt as at 1st April 2018	4461.04	(120332.43)	(115012.58)	-	(295.47)	(231179.44)
Cash flows	(2476.55)	46719.12	(58153.85)	-	-	(13911.28)
Finance costs recognised	-	-	-	-	(23260.23)	(23260.23)
Finance costs paid	-	-	-	-	24117.34	24117.34
Net debt as at 31st March 2019	1984.49	(73613.31)	(173166.43)	-	561.64	(244233.61)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Adjustment on transition to Ind AS 116 [refer note 43(a)]	-	-	-	(59873.00)	-	(59873.00)
Cash flows	11262.73	9211.25	(5389.10)	10919.00	-	26003.88
Non cash movement:	-	-	-	(5634.45)	-	(5634.45)
Acquisitions/disposals	-	-	-	-	-	-
Finance costs recognised	-	-	-	(5056.00)	(25216.50)	(30272.50)
Finance costs paid	-	-	-	5,056.00	25971.56	31027.56
Net debt as at 31st March 2020	13247.22	(64402.06)	(178555.53)	(54588.45)	1316.70	(282982.12)

Note 39 (a) Government Grants

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant [Refer note 1 (i)(w)].

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

The Government Grant shown above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment disclosed in note 17 (i) and 17 (ii).

Note 39 (b) Employee Stock Option Plan

Raymond Apparel Limited, the wholly owned subsidiary of the Holding Company, has granted Nil Stock Options to its eligible employees and employees of the Holding Company during the year ended 31 March 2020 (33692 options on 31 March 2019), in accordance with the Raymond Apparel Limited Employees Stock Options Plan 2018 ("RAL ESOP 2018") with the vesting period as provided in the Award Agreement with each Employee. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1570 based on the comparable companies multiple method. RAL ESOP 2018 is in the process of finalisation, in view of that the Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 is annexed here below:

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Number of options outstanding on Beginning of the year	33692	33692
Options Granted during the year	Nil	Nil
Options vested during the year	Nil	Nil
Options exercised during thye year	Nil	Nil
Options lapsed during the year	Nil	Nil
The exercise price	₹ 10	₹ 10
Variation of terms of options	None	None
Money realised by exercise of Option	Nil	Nil
Total number of options in force at the end of the year	33692	33692

- (ii) Ring Plus Aqua Limited, subsidiary of Scissors Engineering Products Limited has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders at their Extra Ordinary General Meeting held on 1st March, 2019. The Option Plan is designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once vested, the options remain exercisable for a period of one year. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value ₹ 10 per share. Under RPAL ESOP 2019, the Group has granted 111,947 stock options for fair value of option determined on the date of grant.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Fair Value of options granted :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and vest as per vesting period mentioned below.

The details of the Scheme are as under :

The details of the Scheme are as under :

Date of grant	26 April 2019
Number of options granted	111947
Exercise price per option	₹ 10.00
Vesting period	Over a period of 4 years from the date of grant as under : 40% of Options at the end of Year 1 20% of Options at the end of Year 2 20% of Options at the end of Year 3 20% of Options at the end of Year 4
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Expected Price volatility of the Company's Shares	48%
Expected dividen yield	0%
Risk-Free interest rate	7.67%

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

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Employee Stock Option Plan expenses	60.22	-

Note 39 (c) CVD Receivables

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09.07.2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (FY 11 to FY 14), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfillment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited had paid CVD under protest amounting to ₹ 2257.44 Lakhs and expensed out, during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, amounting to ₹ 2257.44 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC) on 26.03.2015 interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

Basis as above, Raymond Apparel Limited has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount, as prudent practice.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 40

During the earlier years, the Holding Company invested an amount of ₹ 6168 lakhs during the financial year ended 31st March 2016 and ₹ 2000 lakhs during the financial year ended 31 March 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Holding Company, enhancing the Holding Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122. 24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on January 29, 2019 seeking part vacation of the order dated November 26, 2015. The NCLT, Mumbai Bench has allowed the application filed by RLCL and has directed that the main company petition along with the application for vacating the stay be listed on April 23, 2019. The matter was taken up and NCLT has directed for the matter to be heard on April 22, 2020. However, due to the restricted functioning of the NCLT on account of the ongoing Covid-19 pandemic, the matter was not taken up on April 22, 2020 and at present, no next date of hearing stands assigned by the NCLT."

Note 41 Discontinued Operation

Subsidiaries of RUDPL (Joint Venture of group), UCO Sportswear International NV (USI) and UCO Fabrics Inc. (UFI), had discontinued their operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in Lakhs)		
	Subsidiaries of Raymond Uco Denim Private Limited	
	2019-20	2018-19
Group's share of total Assets at the close of the year	2.32	2.32

Note: 42 Event Occurring after Balance Sheet Date

- The Board of Directors of Holding Company has recommended Equity dividend of ₹ Nil per share (Previous year ₹ 3.00) for the financial year 2019-20 [Refer Note 38(b)].
- The Holding Company has allotted 1,854,599 equity shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each) on 3rd April, 2020.

Note 43 (a) Transitional Provision- Ind AS 116, 'Leases'

The following is the summary of practical expedients elected on initial application as at 1st April, 2019:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
- The Group has elected not to apply Ind AS 116 to leases previously accounted for as an operating leases, with a remaining lease term of less than 12 months and not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17;
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The maturity analysis of lease liabilities are disclosed in note 35 (c)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April 2019 is 8.5%

The difference between the lease commitments recorded, as of 31st March 2019, under Ind AS 17 and the value of the lease liabilities as of 1st April, 2019, is on account of use of practical hindsight in determining the lease term, where the contract contained options to extend or terminate the lease in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The Group has recognised 2043.53 lakhs as rent expenses during the year which pertains to short-term leases / low value assets [Refer note 27 (c)]

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has adopted Ind AS 116, ""Leases"", effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 59873 lakhs and accordingly recognised right-of-use assets at ₹ 50980 lakhs (before adjusting prepaid lease rent) by adjusting retained earnings by ₹ 5838 lakhs (net of tax), as at the aforesaid date. In the Consolidated Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The Impact of adopting Ind AS 116 on the consolidated financial statements for the year ended 31st March, 2020 is as follows:

Note: -43 (a) Transitional Provision- Ind AS 116, 'Leases'			
Particulars	Year ended 31st March, 2020 (Erstwhile basis)	Year ended 31st March, 2019 (As per Ind AS 116)	Increase/ (Decrease) in Profit
Other expenses	138003.88	121100.21	16903.67
Finance costs	25217.12	30272.50	(5055.38)
Depreciation and amortisation	20871.31	33979.89	(13108.58)
Other Income [Gain on extinguishment of lease liabilities (net)]	9,337.80	9592.80	255.00
Profit before tax	16897.55	15891.55	(1006.00)
Profit after tax	20830.94	20175.94	(655.00)

Note 43 (b) Transitional Provision- Ind As 115, 'Revenue from Contracts with Customers'

The Group had adopted Ind AS 115, 'Revenue from Contracts with Customers', from 1st April, 2018 which resulted to changes in accounting policies and adjustments to the amount recognised in the consolidated financial statements. In accordance with the transition provisions in Ind AS 115, the Group had adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision had been made in respective item as at 1st April, 2019 with corresponding Impact to equity net of tax. Details of changes made in item along with equity has given in below table.

(₹ in Lakhs)			
Particulars	As at 31st March, 2018 (Reported as per earlier accounting policies)	Adjustments [Refer note 1 (i)(r)]	As at 01st April, 2018 (Restated numbers)
Trade receivables	108590.67	(1417.74)	107172.93
Inventories	161130.81	1153.51	162284.32
Equity	188828.21	(172.88)	188655.33
Deferred Tax Assets	5369.66	58.20	5427.86
Trade Payables	112588.65	33.15	112555.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note 44 (a)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2019-2020										(₹ in Lakhs)	
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income					
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount				
Parent:												
Raymond Limited	72.34%	178277.37	48.09%	9431.62	13.69%	487.76	61.80%	9919.38				
Subsidiary:												
- Indian												
Celebrations Apparel Limited	0.16%	404.68	-1.18%	(231.91)	0.23%	8.23	-1.39%	(223.68)				
Colorplus Realty Limited	-0.02%	(44.17)	-0.07%	(14.47)	-	-	-0.09%	(14.47)				
Everblue Apparel Limited	0.47%	1153.92	0.05%	10.46	1.70%	60.65	0.44%	71.11				
J.K. Files (India) Limited	2.53%	6242.01	6.28%	1231.74	0.95%	33.90	7.89%	1265.64				
J.K. Talabot Limited	1.07%	2627.51	1.17%	229.86	-0.07%	(2.60)	1.42%	227.26				
Pashmina Holdings Limited	0.53%	1316.07	0.19%	38.19	-0.40%	(14.43)	0.15%	23.76				
Raymond Apparel Limited	5.95%	14660.63	-42.84%	(8402.22)	-78.99%	(2814.75)	-69.89%	(11216.97)				
Raymond Woollen Outerwear Limited	0.06%	138.15	0.07%	13.30	-	-	0.08%	13.30				
* Scissors Engineering Products Limited	5.37%	13234.68	9.16%	1796.24	0.22%	7.71	11.24%	1803.95				
** Silver Spark Apparel Limited	4.09%	10067.83	-6.82%	(1338.36)	-40.86%	(1455.86)	-17.41%	(2794.22)				
Raymond Luxury Cottons Limited	11.92%	29380.08	7.20%	1412.57	-1.54%	(55.04)	8.46%	1357.53				
Raymond Lifestyle Limited	0.00%	5.00	-	-	-	-	-	-				
- Foreign												
Raymond Lifestyle International DMCC (Liquidated w.e.f. 8th November, 2019)	0.00%	2.01	0.72%	140.75	-0.06%	(2.05)	0.86%	138.70				
Raymond (Europe) Limited	0.27%	660.60	0.10%	19.41	2.23%	79.36	0.62%	98.77				
Jaykayorg AG	1.14%	2819.03	0.05%	11.96	7.82%	278.79	1.82%	290.75				
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.01%	22.53	-0.12%	(21.04)	0.02%	0.70	-0.12%	(20.34)				
Subtotal		260967.93		4328.10		(3387.63)		940.47				
Intercompany Elimination and Consolidation Adjustments		(58653.35)		686.97		-		686.97				
Total	-23.80%	202314.58	3.50%	5015.07	-	(3387.63)	4.28%	1627.44				
Non Controlling Interest in subsidiaries	3.59%	8847.81	-2.87%	(562.80)	0.36%	12.80	-3.43%	(550.00)				
Associates (Investment as per Equity method):												
Indian												
J K Investo Trade (India) Limited #	9.45%	23280.66	84.32%	16538.38	-	-	103.05%	16538.38				
Ray Global Consumer Trading Limited (w.e.f 01st April, 2019) #	1.81%	4467.51	3.22%	632.18	-0.11%	(3.93)	3.91%	628.25				
Radha Krishna Films Limited	-	-	-	-	-	-	-	-				
- Foreign												
P T Jaykay Films Indonesia #	0.60%	1482.36	0.45%	88.24	-0.98%	(34.80)	0.33%	53.44				
Joint Ventures (Investment as per Equity method):												
Raymond UCO Denim Private Limited #	2.45%	6047.45	-10.70%	(2098.15)	-4.21%	(149.85)	-14.01%	(2248.00)				
Grand Total	100.00%	246440.37	100.00%	19612.92	100.00%	(3563.41)	100.00%	16049.51				

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiary viz. Ring Plus Aqua Limited.

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and and R&A Logistics Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note :- 44 (b)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2018-2019										(₹ in Lakhs)	
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income					
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount				
Parent:												
Raymond Limited	67.20%	136881.10	43.94%	7381.78	5.70%	13.07	44.63%	7394.85				
Subsidiary:												
- Indian												
Celebrations Apparel Limited	0.31%	628.49	1.61%	269.83	4.49%	10.30	1.69%	280.13				
Colorplus Fashions Limited	-0.01%	(29.70)	-0.09%	(14.92)	-	-	-0.09%	(14.92)				
Everblue Apparel Limited	0.53%	1082.81	0.37%	61.80	1.07%	2.45	0.39%	64.25				
J.K. Files (India) Limited	2.57%	5226.69	9.00%	1572.57	23.89%	54.78	9.46%	1567.35				
J.K. Talabot Limited	1.18%	2400.24	1.25%	210.57	0.55%	1.25	1.28%	211.82				
Pashmina Holdings Limited	0.63%	1292.31	0.05%	8.14	-792%	(18.16)	-0.06%	(10.02)				
Raymond Apparel Limited	14.77%	30077.59	13.09%	2198.53	-254.46%	(583.50)	9.75%	1615.03				
Raymond Woollen Outerwear Limited	0.06%	124.85	0.04%	7.43	0.00%	-	0.04%	7.43				
*Scissors Engineering Products Limited	5.58%	11369.75	21.16%	3554.06	-2.52%	(5.78)	21.42%	3548.28				
**Silver Spark Apparel Limited	6.14%	12509.78	-5.55%	(932.60)	-138.97%	(318.68)	-7.55%	(251.28)				
Raymond Luxury Cottons Limited	13.76%	28022.44	8.70%	1461.03	-10.98%	(25.18)	8.67%	1435.85				
- Foreign												
Raymond Lifestyle International DMCC	-0.07%	(136.69)	-1.02%	(171.64)	1.60%	3.68	-1.01%	(167.96)				
Raymond (Europe) Limited	0.28%	561.83	0.24%	40.29	-53.51%	(122.71)	-0.50%	(82.42)				
Jaykayorg AG	1.26%	2528.28	0.06%	11.44	6.81%	15.61	0.17%	27.05				
Subtotal		232539.77		15598.31		(972.87)		14625.44				
Intercompany Elimination and Consolidation Adjustments	-24.55%	(50009.44)	15.95%	2678.63		(972.87)	16.17%	2678.63				
Total	4.07%	182530.33	-4.04%	18276.94	2.67%	(972.87)	-4.06%	17304.07				
Non Controlling Interest in subsidiaries		8297.81		(679.00)		6.12		(672.88)				
Associates (Investment as per Equity method):												
Indian												
J K Investo Trade (India) Limited #	5.61%	11420.19	5.50%	923.93	286.44%	656.84	9.54%	1580.78				
Radha Krishna Films Limited	-	-	-	-	-	-	-	-				
- Foreign												
P T Jaykay Files Indonesia #	0.70%	1428.92	4.23%	711.15	4.44%	10.19	4.35%	721.34				
Joint Ventures (Investment as per Equity method):												
Raymond UCO Denim Private Limited #	0.00%	0.00	-14.49%	(2434.73)	30.70%	70.41	-14.27%	(2364.33)				
Grand Total	100.00%	203677.25	100.00%	16798.29	100.00%	(229.31)	100.00%	16568.98				

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A Logistics Inc (till 30th August, 2018).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and R & A Logistic (w.e.f 31st August, 2018).

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Note: -45 Exceptional Items - Gain/(Loss), (Net)

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) VRS/ Termination payments	(14.00)	(466.13)
(b) Gain on exchange of land surrendered in lieu of development rights	3823.99	-
Total	3809.99	(466.13)

Note 46

The Board of Directors of the Raymond Limited ('the Holding Company') at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the consolidated financial statements.

Note 47

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Group, its associates and joint ventures. The Group, its associates and joint ventures have assessed the impact of this pandemic on its business operations and have considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on their revenue from operations and the consequent impact on liquidity position for the next year and the recoverability and carrying value of property, plant and equipment, other intangible assets, investments, inventories, trade receivables and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated annual financial results of the Group, its associates and joint ventures, which may differ from that considered as at the date of approval of these financial results. The Group, its associates and joint ventures has resumed its business activities by reopening majority of its retail stores and factories in line with the guidelines issued by the Government authorities, initiated activities for pre-monsoon preparedness at its real estate construction site, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However, the Group, its associates and joint ventures do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group, its associates and joint ventures are yet closely monitoring the situation as it evolves in the future.

Note 48

The Financial Statements were authorised for issue by the directors on 29th June, 2020.

As per our Report of even date
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm's Registration Number : 001076N/N500013

For and on behalf of Board of Directors
Sanjay Bahl
 Chief Financial Officer

Gautam Hari Singhania
 Chairman and Managing Director
 DIN:00020088

Adi P. Sethna
 Partner
 Membership no. 108840

Thomas Fernandes
 Company Secretary

Mumbai, 29th June, 2020

Mumbai, 29th June, 2020

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Celebration Apparel Limited			271.00	133.92	1602.89	1197.97	-	7236.94	(326.95)	(95.31)	(231.64)	100%
2	Colorplus Fashions Limited			100.00	(144.17)	0.27	44.44	-	-	(14.47)	-	(14.47)	100%
3	Everblue Apparel Limited			1150.00	4.26	5318.19	4163.93	-	9846.62	15.60	4.24	11.36	100%
4	J.K Files (India) Limited			3074.07	3167.94	21799.60	15557.58	724.89	37907.64	1856.16	623.68	1232.48	100%
5	J.K Talabot Limited			805.44	1822.30	2951.88	324.14	134.47	2326.54	288.31	58.42	229.89	90.00%
6	Pashmina Holdings Limited			74.00	1242.07	1316.30	0.23	285.52	0.00	44.45	6.26	38.19	100%
7	Raymond Apparel Limited			248.32	14413.68	170250.25	155588.25	2785.92	160479.14	(12875.92)	(4475.05)	(8400.87)	100%
8	Raymond Woolen Outerwear Limited			194.00	(55.85)	143.53	5.38	0.30	0.00	13.30	0.00	13.30	99.54%
9	Scissors Engineering Products Limited*			1810.14	11424.41	20198.21	6963.65	1605.65	20822.85	2534.94	738.76	1796.18	100%
10	Silver Spark Apparel Limited*			896.43	9177.81	58945.68	48871.44	0.00	66028.51	(1158.28)	178.88	(13371.6)	100%
11	Raymond (Europe) Limited #	31.12.2019	GBP 1 = INR 94.41	0.03	660.57	4062.69	3402.09	0.00	8164.48	25.78	6.37	19.41	100%
12	Jaykay Org AG #	31.12.2019	CHF 1 = INR 73.59	0.98	2818.05	2765.40	(53.63)	1277.68	392.39	11.96	-	11.96	100%
13	Raymond Lifestyle International DMCC # (Liquidated w.e.f. 08th November, 2019)			146.95	(144.94)	2.04	0.03	-	-	140.75	-	140.75	100%
14	Raymond Lifestyle (Bangladesh) Private limited (w.e.f 30th January '2020")	**		42.87	(20.34)	49.21	26.68	-	-	(21.04)	-	(21.04)	100%
15	Raymond Lifestyle Limited (w.e.f 14th November 2019)			5.00	(0.05)	5.00	0.05	-	-	(0.05)	-	(0.05)	100%
16	Raymond Luxury Cottons Limited			16868.00	12521.05	74260.07	44871.02	-	62182.33	2122.41	709.72	1412.69	75.69%

Notes:-

Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited.
Raymond Lifestyle (Bangladesh) Private limited Incorporated and in existence from 30th January 2020 and Company following July to June Financial year and hence not due for submission of first Financial. Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark East Plc and RGA Logistics Limited.
Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= ₹93.46, Swiss Francs = ₹78.24, DHS = ₹20.60, Bangladesh Takka = 0.85 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 90.63, Swiss Francs = ₹72.01, DHS= ₹19.33, Bangladesh Takka = 0.90

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SR No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end	No.	Amount of investment in Associates/Joint Venture	Extend of Holding %	3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year
1	Raymond UCO Denim Private Limited	31.03.2020	12167179		13110.79	50%	N.A.	N.A.	6047.45	(2098.15)
2	J.K Investo Trade (India) Limited	31.03.2020	3489878		326.12	47.66%	N.A.	N.A.	23280.66	16538.38
3	PT Jaykay Files Indonesia	31.12.2019	39200		134.71	39.20%	N.A.	N.A.	1482.36	88.24
4	Ray Global Consumer Trading Limited !!!	31.03.2020	(Refer note below)			47.66%	N.A.	N.A.	4467.51	632.38

!!! During the current year 2019-2020, Company has received order from NCLT with regards to restructuring scheme filled earlier and as at year end, shares are pending for allotment.

Sanjay Bahl
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN:00020088

Thomas Fernandes
Company Secretary

Mumbai, 29th June, 2020

Ten Year Highlights

	(₹ in Lakhs)										
	*2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Income											
Sales and Other Income	331464	344052	313679	295095	291056	277160	227654	212559	195903	157270	142706
% Increase / (Decrease)	(3.66)	9.68	6.30	1.39	5.01	21.75	7.10	8.50	24.57	10.21	(3.43)
Gross Profit before interest and depreciation	38307	40196	33461	28776	35190	35334	33253	26531	32840	30545	22938
As % of Sales and Other Income	11.6	11.7	10.7	9.8	12.1	12.7	14.6	12.5	16.8	19.4	16.1
Net Profit/(Loss) after Tax	9432	7382	9807	3383	8209	10000	8812	(4784)	5635	(10487)	2637
Assets Employed											
Net Fixed Assets	125141	111780	112219	85948	77904	77882	83150	97916	98377	95972	98206
Investments	64799	70518	80413	83638	83445	70868	77018	74485	77730	74013	89179
Net Current Assets	111383	77596	28321	45389	65490	57044	56299	42047	43870	59516	57282
Total	301323	259894	220953	214975	226839	205793	216467	214448	219976	229500	244667
% Increase/(Decrease)	16	18	3	(5)	10	(5)	1	(3)	(4)	(6)	(3)
Equity Funds and Earnings											
Shareholders' Funds:											
Shareholders' Investments	2219	1885	1885	1885	1885	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	171805	130743	125568	116266	117706	110638	103940	96958	104292	100420	111153
Total	178277	136881	131706	122404	123844	116776	110078	103096	110430	106558	117291
Contribution to Country's Exchequer	7343	9917	13063	7545	6814	5958	5808	4856	5753	3528	5034
Per Equity Share of ₹10:											
Book Value	275.5	223.0	214.6	199.4	201.8	190.2	179.3	168.0	179.9	173.6	191.1
Earnings	15.12	12.03	15.98	5.51	13.4	16.3	14.4	(7.8)	9.2	(16.3)	4.1
Dividend	Nil	3.0	3.0	1.25	3.0	3.0	2.0	1.0	2.5	1.0	Nil

* Figures are stated as per the Annual Report of 2019-20

Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Gautam Singhania
Non-Executive Director

I D Agarwal
Independent Director

Pradeep Guha
Independent Director

Shiv Surinder Kumar
Independent Director

Mukeeta Jhaveri (from August 01, 2019)
Independent Director

Dinesh Lal (from August 01, 2019)
Independent Director

Ashish Kapadia (from November 26, 2019)
Independent Director

S K Gupta
Non-Executive Director

Akshay Chudasama
(upto November 01, 2019)
Independent Director

Boman Irani (upto December 31, 2019)
Independent Director

Chief Financial Officer
Amit Agarwal

**Director – Secretarial &
Company Secretary**
Thomas Fernandes

Website

www.raymond.in

Corporate Identification Number (CIN)

L17117MH1925PLC001208

Management Executives

Gautam Hari Singhania
Chairman and Managing Director

Amit Agarwal
Group CFO (from July 02, 2020)

Sanjay Bahl
Group CFO (upto July 02, 2020)

Vipin Agarwal
President – Corporate

S L Pokharna
President – Corporate Commercial

K A Narayan
President – Human Resources

Ganesh Kumar
Chief Operating Officer,
Lifestyle Business

Balasubramanian V
Chief Executive Officer – Tools &
Hardware, Auto Components

K Mukund Raj
Chief Executive Officer – Real Estate

Arvind Mathur
Chief Executive Officer – Denim

Sudhir Langer
Chief Executive Officer – FMCG

Bankers

Bank of India

Bank of Maharashtra

Central Bank of India

HDFC Bank Limited

IDBI Bank Limited

State Bank of India

Standard Chartered Bank

Syndicate Bank

Axis Bank Limited

Statutory Auditors

Messrs Walker Chandio & Co. LLP

Internal & Operational Auditors

Mahajan & Aibara Chartered
Accountants LLP

Cost Auditors

R. Nanabhoy & Co.

Secretarial Auditor

Robert Pavrey & Associates

Registered Office

Plot No. 156 / H. No. 2,
Village Zadgaon,
Ratnagiri – 415 612, Maharashtra

Registrar & Share Transfer Agent

Link Intime India Private Limited
C – 101, 247 Park, LBS Marg,
Vikhroli (West),
Mumbai – 400 083

