Raymond Limited 100

Building and Engineering the Future on a Century of Trust

Annual Report 2024-25

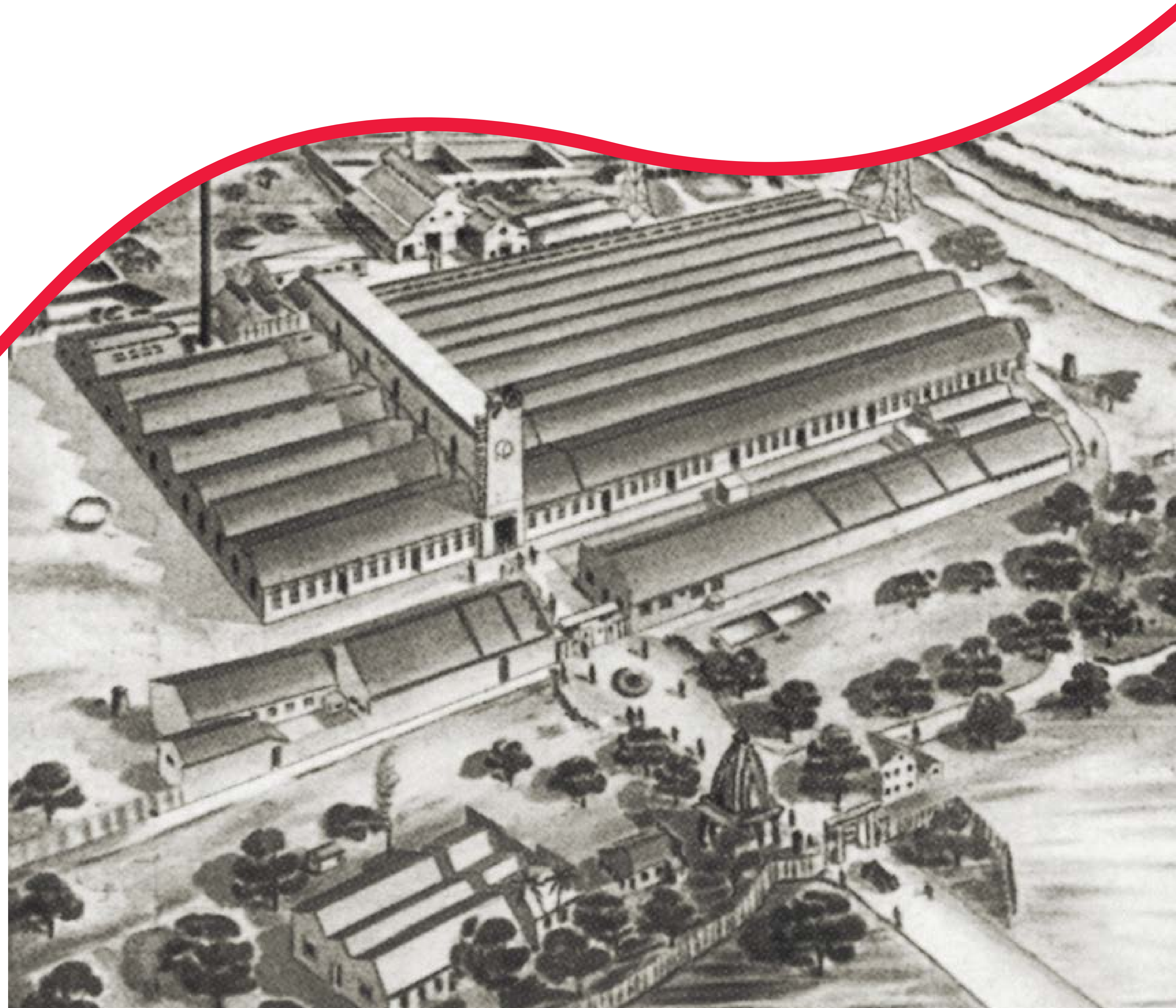
The Raymond Story: Engineering Excellence & Building Spaces

A journey that began with threads has since been rewoven into a continuum of steel, precision, and spaces that shape lives. While our legacy is steeped in fabric, Raymond Limited today is about tools that fuel progress and structures that inspire urban living. Across our engineering and real estate verticals, the ethos remains unchanged – trust, quality, and excellence.

1925
to
1940

The Genesis of Purpose

In1925, a small woollen mill in Thane quietly sparked what would become a century-long pursuit of excellence. Even in its earliest days, Raymond stood for more than production – it stood for principles.



As India moved towards independence, we were already laying the groundwork for a future defined by trust, quality and excellence.

What began in fabric would, in time, evolve into precision tools and inspired spaces – all shaped by the same uncompromising ethos. In 1949, we started JK Engineers Files, a division of Raymond Limited – marking what we consider the most pivotal moment in our industrial journey.

1950
to
1960

The Dawn of Diversification

During the 1950s, as India embraced industrialisation, we envisaged the need for supporting the growth of manufacturing sector and we set up our first manufacturing facility.

By the mid-1960s, we set our sights beyond Indian shores, entering international markets with high-quality, competitively priced tools for developing economies. It was the beginning of a new chapter - one where the world began to discover what India's industries already knew: that Raymond tools stood for precision without compromise.

1970
to
1980

Expanding Horizons

In 1974, the growing demand for JK Files products led us to commission a second manufacturing facility, a move driven not just by scale, but by the enduring trust placed in us by India's industrial workforce. It was a testament to the confidence that craftsmen across the country had in our standards of quality.

With steel files as our flagship product, we quickly established ourselves as the partner of choice for workshops and industrial users across our country. Every file we manufactured carried our promise of precision and reliability.

1990

Engineering Strength from Within

The liberalisation of the Indian economy in 1991 opened new possibilities – and Raymond was ready. JK Files accelerated its distribution footprint and invested in backward integration to enhance control over input materials and quality.

As demand surged across automotive and industrial sectors, we responded by sharpening our focus on application-specific tools. This period marked our evolution from tool manufacturers to engineering partners – offering not just products, but tailored solutions built on decades of trust and technical depth.

2000

Expanding Horizons

In 2005, we made a decisive leap, in engineering by entering automotive components segment, introducing precision parts such as ring gears, flexplates, and bearings. This strategic pivot enabled us to begin supplying to global OEMs and Tier-1 suppliers, positioning Raymond as a credible player in high-precision, high-volume manufacturing.

In 2009, the JK Files & Tools division was demerged to become JK Files & Engineering Limited.

2010
to
Today

Sharpening Our Focus

In 2019, we diversified into real estate with the launch of Raymond Realty. This marked a bold extension of our legacy of precision and reliability. Our debut residential project in Thane reflected a manufacturing mindset, with a strong focus on timely delivery, quality materials, and thoughtful planning.

In 2023, we reshaped our business landscape by divesting the FMCG segment to sharpen our focus.

In 2024, we acquired a majority stake in Maini Precision Products, significantly strengthening our engineering portfolio with high-precision, high-value components. We also demerged our Lifestyle business, streamlining operations to prioritise engineering and real estate.

Raymond Realty, in parallel, expanded beyond Thane with the launch of a premium project in Bandra through an asset-light JDA model. This demonstrated our ability to grow efficiently while maintaining capital discipline.

Raymond Realty was successfully demerged with effect from 30th April, 2025. This strategic move has further simplified our corporate structure and sharpened our focus. Raymond Limited now concentrates on two core subsidiaries – one dedicated to the **aerospace** and **defence segment**, and the other focussed on **automotive components, electric vehicles**, and **engineering consumables**.

As we mark 100 years, Raymond Limited stands repositioned – focussed on engineering excellence and purposeful real estate development, built on a legacy of trust and geared for long-term value creation.

Raymond LIMITED

Raymond | REALTY Go Beyond

Successfully demerged and listed on 1st July, 2025

TENX

THE ADDRESS BY GS

INVICTUS MONOGRAM RESIDENCES BY GS

Engineering

In the process of reorganising

JK Files (India) Limited (A Subsidiary of Raymond Limited)

RING AQUA A Raymond Group Company

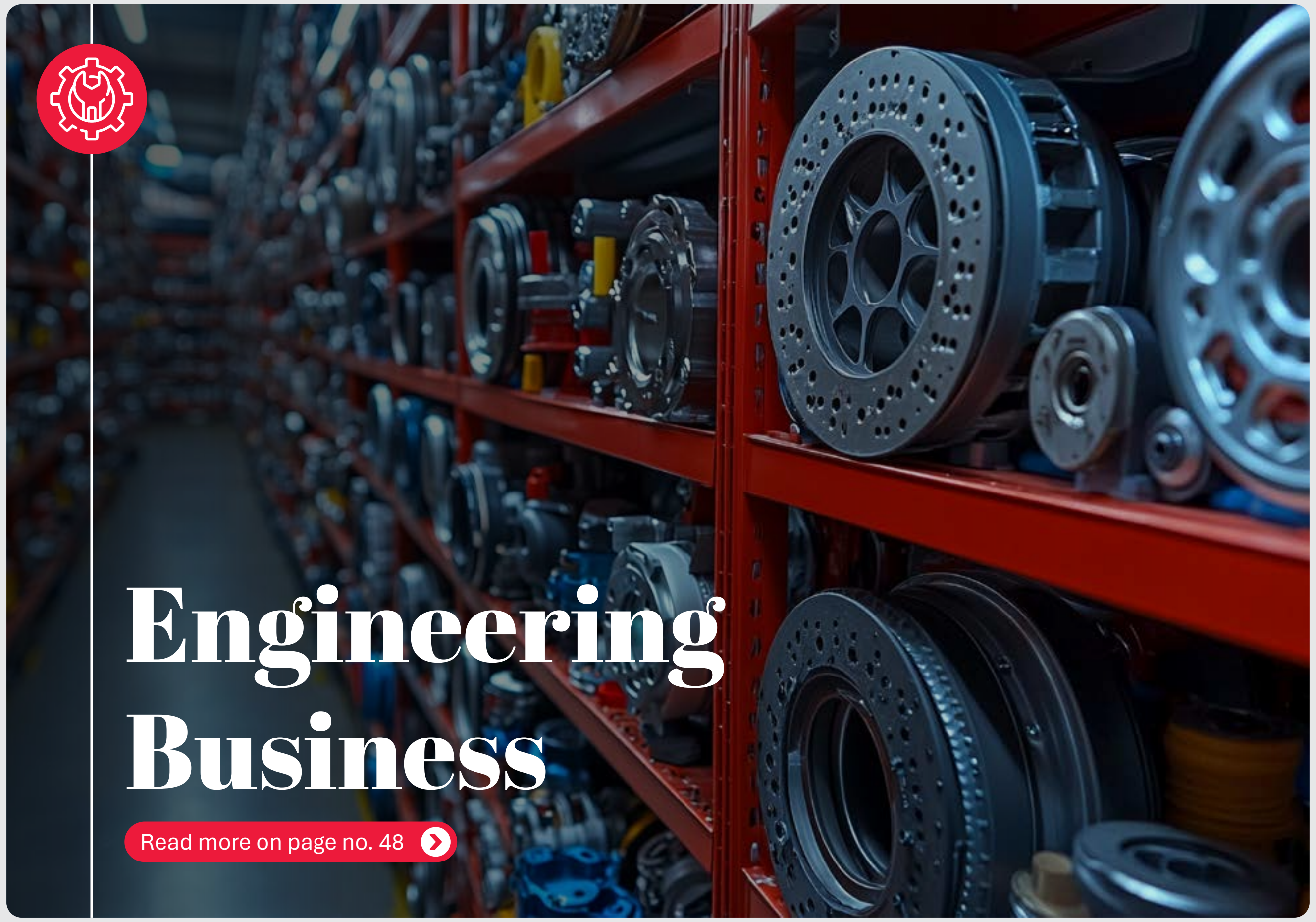
MAINI

To form 2 new companies

JK Maini Precision Technology Ltd. (JKMPTL)	JK Maini Global Aerospace Ltd. (JKMGAL)
Auto, EV & Engineering Consumables	Aerospace & Defense

- We have successfully completed the demerger and listing on 1st July, 2025 of our real estate business, Raymond Realty. As part of the approved scheme, existing shareholders will receive one share of Raymond Realty for every share held in Raymond Limited.
- Received the NCLT order on 4th July, 2025 to reorganise the Company into two Companies. Post consolidation, Raymond Limited will have two subsidiaries - one dedicated to the **aerospace and defence**, and the other focused on **auto components**, **electric vehicles (EV)**, and **engineering consumables**.

Read more on page no. 34



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Introduction to the Theme

Building and Engineering the Future on a Century of Trust

A legacy holds greater meaning when it evolves with purpose.

Raymond has a legacy rooted in values of Trust, Quality and Excellence that serve as a guiding force.

The year 2024-25 marks a defining chapter in our journey. The Lifestyle business now operates as an independent listed entity, and the real estate vertical has successfully completed its demerger. Following this, Raymond Limited will focus on strengthening its engineering division through two specialised subsidiaries. One will be dedicated to defence and aerospace, while the other will focus on auto components, electric vehicles, and engineering consumables.

But this is not simply a change in form. It is a deeper shift in intent, a strategic reset that brings clarity to our ambitions, precision to our execution, and sharper focus on building pure-play businesses.

Across both verticals, the ambition is unified: to lead with integrity, to build with imagination, and to deliver value **that endures.** In real estate, we are reshaping urban living through spaces that reflect thoughtful design, functionality, and community. In Engineering, we are scaling our presence across some of India's most promising sectors, including automotive, electric mobility, and sunrise sectors such as aerospace and defence.

These are different worlds, but what binds them is a shared Raymond ethos. One that creates with care, delivers with rigour, and grows with quiet confidence.

As we envisage a future, we stride ahead with a mindset that has built it, where craftsmanship meets clarity and ambition is matched by discipline.

The future, at Raymond Limited, is a deliberate pursuit. One that will be engineered with purpose, with precision, and with the enduring trust that defines the Raymond brand.

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Corporate Overview

Disclaimer:
This document contains statements about expected future events and financials of Raymond Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

Statutory Reports

Standalone Financial Statements

Consolidated Financial Statements

Ten Year Highlights

For more investor-related information, please visit:

https://www.raymond.in/investor

Or simply scan the QR code below

Raymond Group: A Century of Evolution

TRUST

Having stayed relevant for over ten decades, the trust bestowed on Raymond by its stakeholders has enabled us to be a market leader. Being one of India's most trusted textile and apparel brand, we believe that conducting business in a fair, transparent and ethical manner is pivotal to building strong relationships.

QUALITY

An iconic brand that has been at the helm of innovation, Raymond has always been recognised for its high quality product offerings across price points. The testimony to Raymond's success is its loyal consumer base spanning domestic and international markets.

EXCELLENCE

At Raymond, we believe in achieving excellence in all we do. Be it crafting world-class offerings, implementing industry best-practices or delivering a delightful service experience, the quest for excellence is integral to Raymond.

Chairman & Managing Director's Message

Raymond is among the rare few to have endured a century – guided by evolving purpose & unwavering poise. That is the Raymond Legacy.

Dear Shareholders,

As Raymond celebrates its centenary year, it marks a landmark moment for all of us as well as for the Indian Textile Industry. It is indeed a privilege to write this message for this momentous milestone. It is a story of grit and ambition on how a humble woollen blanket manufacturer evolved into a textile and apparel powerhouse crafting some of the finest fabrics in the world.

A hundred years ago, in 1925, a modest woollen mill in Thane laid the foundation of what would become one of India's most trusted and iconic enterprises has since grown into a reckoning force - one that has remained relevant across eras, industries, and ideas.

This occasion is also pivotal marking a new phase in the journey of Raymond that stays resolute to its core values of Trust, Quality and Excellence. A legacy defined by enduring values: trust that withstands the test of time, quality that commands respect, and excellence that continually raises the bar. These principles have guided our journey through every transformation we have embraced, across our businesses be it textiles, real estate and engineering with aerospace & defence. They are the same principles guiding us as we script the next century of Raymond Group's evolution.

Raymond Realty stands as the crown jewel of our transformation - a net debt-free, pure-play real estate entity that has swiftly risen to become one of the Top 5 developers in the Mumbai Metropolitan Region (MMR).

New Business Contours

There are only a few companies that have stood the test of time for over a century, and even fewer that have done so with grace, resilience, and the courage to reinvent themselves with finesse. "Raymond is among the rare few to have endured a century – guided by evolving purpose & unwavering poise. That is the Raymond Legacy."

Today, the Company is writing a new chapter – from fabrics to real estate, and now into high-precision engineering. With strategic forays into sunrise sectors such as aerospace, defence, and electric vehicles (EV) components, this transformation reflects more than business ambition, it embodies a deeper commitment to national progress and purposeful innovation.

To unlock shareholder value through growth and empower each vertical, Raymond has successfully restructured its organisation via demerger into three pure-play entities, net debt-free and each listed independently. The Lifestyle business was listed as Raymond Lifestyle Limited on September 05, 2024, while the real estate business was recently listed as Raymond Realty Limited on 1st July, 2025 and Raymond Limited now comprises of the Engineering business. These successful listings are yet another milestone in Group's journey as the business gains scale and momentum. Moreover, this move enables the business to pave its own path with focussed leadership, access to capital markets, and strong governance framework. It also represents our commitment to deliver exceptional shareholder value and sets the stage for our transformative journey toward building a global Indian powerhouse. **Raymond Realty** stands as the crown jewel of our transformation - a net debt-free, pure-play real estate entity that has swiftly risen to become one of the **Top 5 developers in the Mumbai Metropolitan Region (MMR)**. This achievement reflects our proven ability to execute large-scale projects in India's most competitive real estate market. With a **capital-light Joint Development Agreement (JDA) model** and strong financial discipline, it is now primed to accelerate growth and expand its footprint across the region.

To sharpen execution, the engineering business will be split into two focussed entities: one for Aerospace & Defence, and another for Auto Components & Engineering Consumables.

In 2024–25, Raymond marked a transformative milestone with the integration of Maini Precision Products, strengthening its presence in aerospace, defence, EV, and auto components. To sharpen execution, the engineering business will be split into two focussed entities: one for **Aerospace & Defence**, and another for **Auto Components & Engineering Consumables**. Each will be empowered with a defined mandate, and operate with clear strategic priorities, independent leadership, and strong governance.

This is not just a strategic shift, it is a pivotal moment. Raymond is evolving into a future-ready, innovation-led enterprise, committed to excellence and driving **long-term value creation** for our shareholders.

Aligning Optics for a New World Order

The year gone by saw the external environment unfold with layers of complexity. As uncertainty dominates global economy, the conflict in Eastern Europe lingers, fuelling inflationary shocks with deepening energy insecurity, escalations in the Red Sea disrupting vital global shipping corridors, have compelled industries to reassess their supply chains. Volatility in the Middle East persisted, and the trade tensions between the world's largest economies simmered below the

As India embraces transformational change under Prime Minister Narendra Modi's Viksit Bharat 2047 vision – a comprehensive roadmap to become a fully developed nation by its centenary of independence – Raymond 2.0 emerges as a bold testament to progress.

surface. In this increasingly volatile global context, the multi-year trend of heightened protectionism - a period that had seen a volley of tariffs, trade restrictions, and strategic decoupling. For India, the message is unequivocal: to seize this window to cement its position as a reliable, trusted alternative in global manufacturing and sourcing networks. Expediting the speed of ease of doing business India's structural reforms such as asset monetisation, disinvestment and the rapidly developing digital public infrastructure are unlocking market potential.

Amidst this backdrop, India stands at a pivotal moment in its economic journey - one marked by resilience, optimism, and forward momentum. With GDP growth projected at 6.5% for 2024-25, the country's progress is being driven by robust domestic consumption, sustained infrastructure investment, and a vibrant demographic profile. This momentum lays a solid foundation for long-term stability and opportunity.

As India embraces transformational change under Prime Minister Narendra Modi's **Viksit Bharat 2047** vision - a comprehensive roadmap to become a fully developed nation by its centenary of independence - **Raymond 2.0** emerges as a bold testament to progress. This pivotal moment in our evolution marks the reinvention of our iconic 100-year-old brand into a modern, purpose-driven enterprise, deeply aligned with the nation's aspirations. It is a collective commitment to building a modern, self-reliant, and globally competitive India.

Anchored in this collective aspiration, **Raymond Group's Lifestyle, Realty and Engineering businesses** emerge not merely as business verticals, but as an embodiment of our commitment to nation-building. With a focus on delivering fabrics and homes that harmoniously blend affordability, aspirational living, and world-class quality, we strive to help fulfil the enduring Indian dream. Complementing this, our **Engineering division powers industrial innovation**, producing precision components that support critical sectors from automotive to aerospace, helping strengthen India's manufacturing excellence. Through this multifaceted endeavour, we contribute meaningfully to the **Viksit Bharat 2047** mission, ensuring that every citizen has access to dignified clothing, shelter, vibrant communities, and the opportunity to thrive.

> As India embraces transformational change under Prime Minister Narendra Modi's Viksit Bharat 2047 vision, a comprehensive roadmap to become a fully developed nation by its centenary of testament to progress.

Equally, we recognise that true progress begins with **education**. As part of our broader commitment to nation-building, we continue to invest in nurturing future citizens through the **expansion of Singhania Schools**, setting an ambitious target to educate over **one lakh children across India**. By fostering academic excellence and holistic development, we reaffirm our belief that empowered minds are the foundation of a self-reliant and globally competitive Bharat.

Raymond's century-long journey has been marked by resilience, ambition, and a deep bond with its people - shareholders, employees, and customers. Through every challenge, the group has moved forward with purpose, building a bold identity rooted in trust and excellence. As we step into a new century, our commitment remains unwavering: to drive growth, expand strategically, and play a meaningful role in nation-building. With every new beginning, we aim to strengthen our legacy and proudly contribute to the evolving story of India.

Going forward, **Raymond 2.0** will be anchored on these three powerful pillars that will define our future: **Lifestyle, Real Estate, and Engineering**. Our disciplined approach to capital allocation, combined with our strategic assets and deep understanding of the Indian consumer positions us to deliver sustainable returns. As we evolve into a future-ready enterprise, we remain committed to the highest standards of governance, continued investment in engineering excellence, and accelerated technology adoption to drive competitiveness and long-term growth. These focus areas form the foundation of our vision, to lead with purpose, driven by performance, innovation, and enduring value creation.

Warm regards,
Gautam Hari Singhania
Chairman & Managing Director

Message from the Group CFO

The successful demerger of our Real Estate business reaffirms our commitment to drive sustainable growth via pure play business and further enhance shareholder value.

Dear Shareholders,

2024-25 marked a defining chapter in Raymond's journey, aligning with its broader ambition of contributing to various aspects of nation-building. As the centenary year, it has been pivotal in shaping the Group's strategic vision for the future. This year saw affirmative actions that led to businesses asserting their independent identities. As we continue to drive business focus, initiatives are underway to strengthen these newly established core business verticals and enhance value creation.

India's macroeconomic environment remained broadly supportive throughout the year, providing a favourable context for our ongoing restructuring efforts. Despite global volatility, the Indian economy consistently demonstrated resilience, underpinned by robust infrastructure investment and sustained manufacturing momentum.

Aligning Optics for the New-age India

We commenced the year with a focussed operating model anchored in two core business verticals: Real Estate and Engineering. Following the successful demerger and listing of Raymond Lifestyle, the Group

We concluded the year with a net debt-free position in both companies, with a cash surplus of ₹ 263 Crores in Raymond Limited and ₹ 399 Crores in Raymond Realty Limited.

had entered the next phase of its strategic transformation. Notably, the demerger of Raymond Realty was also concluded on 1st July, 2025, creating a net debt-free an independently listed, consumer-facing entity with its own capital structure and governance framework. Raymond Limited has transitioned into a pure-play Engineering Company, focussed exclusively on high-precision, globally relevant manufacturing.

Throughout this transformation, our priority has been to ensure robust financial direction and operational preparedness. We have strengthened the Boards across each entity, appointing Independent Directors with relevant experience in real estate, manufacturing, and global business.

Unravelling a New Future

In Real Estate sector, we witnessed sustained demand in the Mumbai Metropolitan Region. The infra-led development in key micro-markets has significantly improved affordability, travel times, and overall liveability. Thus, setting the stage for rapid, asset-lite development models. The rising preference for housing as a stable asset class, coupled with a premium on brand trust and timely delivery, further reinforced our market positioning.

In the Engineering sector, India's position as a credible, cost-competitive alternative to other international manufacturing hubs has only strengthened. The recent protectionist tariff measures announced by the US, though currently on hold, have created global uncertainty. However, we believe that India will experience a milder impact compared to other countries. With our established manufacturing capabilities, favourable policy environment, and long-standing global relationships, we are well-positioned to navigate these developments and capitalise on emerging global opportunities. This was reaffirmed by our precision components business, which experienced increased order flows, expanded customer engagement, and enhanced visibility across global platforms.

Raymond Realty: Building Dreams for New-age India

Raymond Realty built on this backdrop with consistency and control. We maintained a net debt-free position – an outcome that is setting new benchmarks in our sector and reflective of our quality developments. Our projects are funded through milestone-based collections and efficient cost structures.

This model allowed us to complete our first project Ten X Habitat 2 years ahead of RERA timelines. Furthermore, our other projects such as Ten X Era, The Address by GS & Invictus are also running ahead of RERA timelines.

Much of our early progress was anchored on the strength of our land bank, which helped us establish execution credibility and brand trust in the market. With this foundation in place, we will pursue growth via the asset light JDA-led model, supporting the launch of new phases and enabling expansion into high-value locations without incremental land acquisition. This shift has significantly reduced capital intensity, while opening access to high-density catchments and accelerating monetisation timelines.

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The successful demerger of our Real Estate business reaffirms our commitment to drive sustainable growth via pure play business and further enhance shareholder value. We continue to expand our portfolio through the JDA route, having recently signed two additional JDA's, in Mahim and Wadala aggregating to ~ ₹ 6,800 Crores, with this now we have a total of six projects outside our Thane Land. With these additions the total potential revenue from our current Real Estate Business is now close to ₹ 40,000 Crores, which includes ~ ₹ 25,000 Crores from our Thane Land parcel and ~ ₹ 14,000 Crores from JDA led model.

With all our projects running ahead of schedule, we continue to outperform on both cash construction and construction milestones. Our strong collection-to-construction ratio allows us to self-fund early-phase activities, ensuring greater control and agility. This operational intensity has enabled us to actively explore selective expansion into Mumbai and Pune markets, characterised by infrastructure readiness, premium consumer segments, and pricing depth. With offerings span aspirational, affordable-luxury, and premium categories, each anchored in a differentiated brand proposition built on trust, transparency, and timely delivery. We remain confident in sustaining 20% growth in bookings over the medium term through disciplined rollout and deeper market penetration.

Engineering a future for Nation Building

The Engineering business has simultaneously undergone a year of consolidation and capability enhancement. 2024-25 marked the first full year of operations under a unified platform comprising JK Files, Ring Plus Aqua, and Maini Precision Products. The integration of Maini has added scale, depth, and diversity, particularly in aerospace, hybrid systems, and clean mobility components. It has also enhanced our machining depth and customer exposure, particularly in regulated and high-growth sectors.

JK Files continued to broaden its portfolio while leveraging internal R&D and Group synergies, the business accelerated modular product development and rollouts, further reinforcing its innovation-led growth model.

Ring Plus Aqua enhanced its offerings in high-performance gears and flex plates, while deepening its key component categories. This will enable us to serve a wider range of platform requirements with agility.

Maini Precision Products has emerged as a cornerstone of our aerospace business. We manufacture over 350 components for the LEAP engine, widely used in modern aircraft, exemplifying our expertise in producing high-precision, crucial engine parts. The Auto components business has continued to expand its presence in hybrid and EV components, especially in European and US markets, and is now engaged in multiple co-development programmes with OEMs and Tier-1 suppliers.

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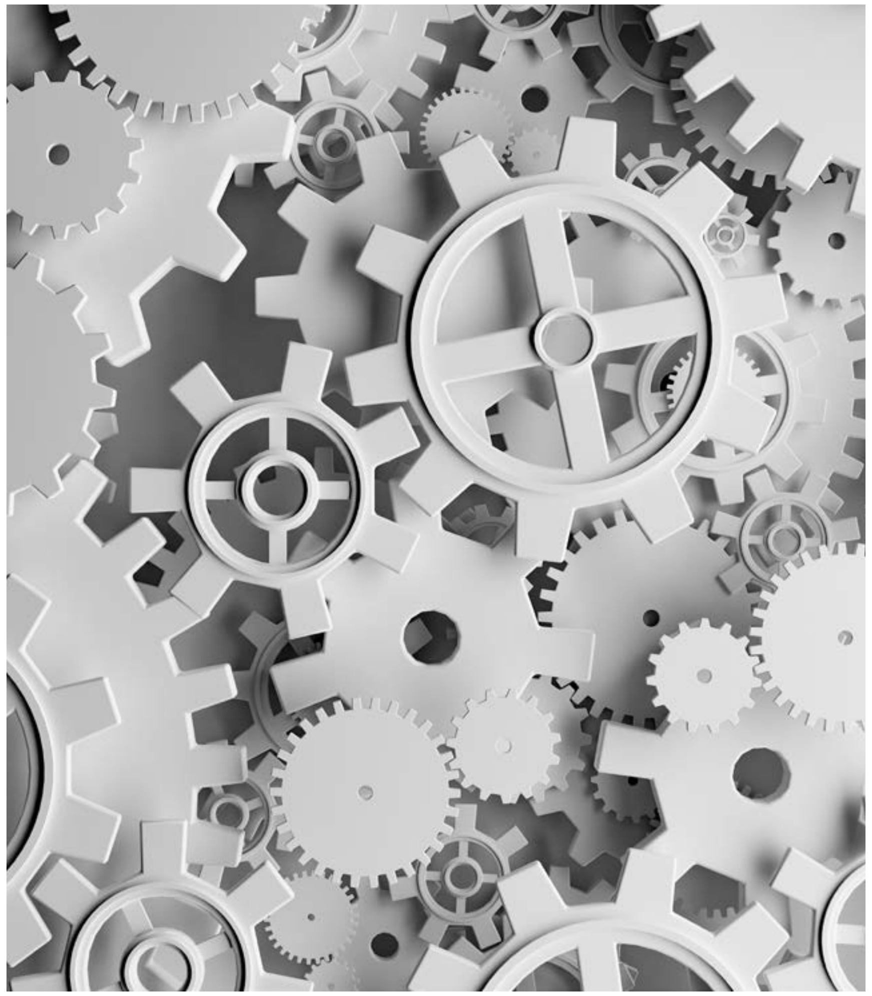


Across the engineering platform, our investments are now aligned with complexity and compliance. We have upgraded to multi-axis machining, modular tooling systems, and cleanroom environments for regulated product lines. In parallel, we are building digital maturity through real-time quality controls, compliance dashboards, and inventory analytics.

To support the next phase of growth, under Raymond Limited, we are reorganising the business into two subsidiaries - one for auto components & engineering consumables, and the other for aerospace and defence. This will allow each vertical to operate with greater independence, build specialised teams, and deepen relationships with relevant customers and suppliers. Looking ahead, we see multiple growth vectors for Engineering. Aerospace remains a long-cycle opportunity with strong margin potential. We are investing in cleanroom capacity, precision inspection, and metrology to meet evolving OEM requirements. In EV and hybrid, our goal is to increase our market share across platforms and geographies. The same compliance and machining depth required for aerospace is transferable here, opening a high-value category aligned with our core.

Financial Performance and Fiscal Readiness

Our consolidated financial performance for FY 2024–25 reflects the momentum across our businesses. Revenues stood at ₹ 1,947 Crores, with EBITDA of ₹ 335 Crores and a net profit of ₹ 52 Crores from continuing operations.

> As an entity, we have now reached a point where each vertical operates at scale, is strategically focussed, and is equipped for independent decision-making. Our financial systems, reporting protocols, and governance frameworks have been restructured to support this new architecture of autonomy and performance-led growth.

Further, our demerged Real Estate business also performed well and effectively monetised its development pipeline while it upheld its rigorous cost discipline.

We concluded the year with a net debt-free position in both companies, with a cash surplus of ₹ 263 Crores in Raymond Limited and ₹ 399 Crores in Raymond Realty Limited.

As an entity, we have now reached a point where each vertical operates at scale, is strategically focussed, and is equipped for independent decision-making. Our financial systems, reporting protocols, and governance frameworks have been restructured to support this new architecture of autonomy and performance-led growth.

Way Forward

We expect 2025-26 to be a defining year. With the demerger of Raymond Realty completed and the Engineering business soon to be reorganised into two distinct subsidiaries, Raymond Limited is poised to emerge as a focussed, global engineering enterprise, characterised by sharper verticals, enhanced transparency, and stronger long-term value visibility.

Each engineering subsidiary will pave its growth path, aligned to sectoral demand trends and evolving innovation cycles. Concurrently, Raymond Realty will continue to scale as a delivery-focussed, consumer-centric developer, anchored by robust bookings, strong cash flow conversion, and prudent capital management.

Internally, we are reinforcing alignment with our long-term aspirations. These initiatives reflect our belief that sustained performance must be built on the foundation of shared value creation.

As the Group CFO, I view these actions as strategic building blocks for a new-age Raymond striding ahead with pride in the next century.

I would like to take this opportunity to thank our shareholders, customers, employees, and partners for their continued belief in our journey. The past year has been one of transformation, but more importantly, it has been the stepping stone for an organisation built for endurance.

Warm regards,
Amit Agarwal
Group Chief Financial Officer

Board of Directors

Our Board of Directors embodies the foresight, integrity, and commitment needed to navigate a dynamic business landscape. With a blend of diverse expertise and deep industry insight, they steer the Company towards long-term value creation. Every decision is grounded in governance excellence and guided by our enduring purpose. Their leadership powers our journey of transformation and trust.

Gautam Hari Singhania

Chairman & Managing Director

- Appointed as the Whole-time Director on the Board of Raymond Limited in 1990
- Joined the Board of Raymond Limited as a Whole-time Director in 1990
- Elevated to Chairman & Managing Director in 2000, initiating a strategic transformation of the Group
- Repositioned Raymond as a globally recognised, integrated fabrics-to-fashion conglomerate
- Led expansion into real estate and engineering, while also enhancing the brand's retail and international presence
- Orchestrated structural realignments to drive value creation and future-ready business verticals

Harmohan H. Sahni

Non-Executive Director

- A Chartered Accountant from the Institute of Chartered Accountant of India with over 29 years of experience in Real Estate and Core Sectors
- Experienced in handling versatile projects, including Luxury Housing, Affordable Housing, Commercial and Retail properties and has expertise in managing end-to-end projects operations
- Last two stints were at ECL Finance Limited (Edelweiss Group) and GCorp Developers Private Limited

Dinesh Kumar Lal

Independent Director

- 40+ years of experience in the shipping and logistics industry
- Instrumental in setting up new business ventures and has played a pivotal role in creating a mutually beneficial ground between companies and government bodies

Narasimha Murthy Kummamuri

Independent Director

- Previously associated as a Director with ONGC, IDBI Bank Limited & LIC Housing Finance Limited
- Associated with the development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries

Ashish Kiran Kapadia

Independent Director

- Established and managed several businesses across sectors such as textiles, financial services and aviation
- Managing Director of Delta Corp Limited, engaged in the business of hospitality and gaming since April 2009

Rashmi Brijgopal Mundada

Additional Independent Director

- She is a fellow member of Institute of Chartered Accountant of India and Practicing Chartered Accountant for more than 22 years. She also holds a Diploma in System Audit (DISA) by ICAI. She has immense experience in the field of auditing and assurance, Income Tax and GST, business transformation, risk management and project finance
- She established a highly successful practice and has been serving many Indian and multinational clients. She is presently serving on the Board of five unlisted public companies

Real Estate

Momentum that Builds, Strength that Endures.

Net Debt-free Position

Our position reflects the financial discipline we have maintained over time, giving us the flexibility to invest in growth, uphold execution rigour, and move forward with confidence. This strength not only safeguards our ability to deliver consistently but also reinforces the TRUST we have built with our stakeholders.

Continued Momentum for Profitable Growth

Backed by a clear strategy and disciplined execution, Raymond Realty has sustained strong operational momentum. Recognised as one of the fastest-growing real estate developers in the country, our projects have consistently outperformed market benchmarks, driven by a deep understanding of evolving customer needs and a sharp focus on timely delivery. By delivering ahead of RERA timelines, we have set an industry benchmark.

Creating Product Brands in a Commoditised Industry

In a category where residential projects often blur into uniformity, we have built QUALITY-led brands that stand apart. Developments like Ten X, The Address by GS and Invictus by GS have redefined quality by combining thoughtful purposeful design, differentiated positioning, and a deep understanding of evolving urban aspirations.

Real Estate

Built on Legacy. Building for Tomorrow.

At Raymond Realty, we embody the modern expression of a legacy built on trust, quality, and excellence. As a natural extension of the Raymond brand, our real estate business carries this heritage into the future, creating spaces that range from aspirational to luxury, with a focus on excellence in execution and futuristic in design. We prioritise construction quality, contemporary aesthetics, and customer-centric thinking to craft homes that are both elegant and space-efficient. Every development is thoughtfully curated, blending refined architecture with amenities attuned to evolving lifestyles.

MARQUEE PROJECTS

- Ten X Habitat
- Ten X Era
- The Address by GS
- The Address by GS - Season 2
- The Address by GS, Bandra
- Invictus by GS
- Ten X Vibes
- Park Avenue Retail

From transforming our 100-acre land parcel in Thane to expanding across Mumbai's prime micro-markets through asset-light JDAs, we have rapidly established ourselves as a distinguished developer. Guided by manufacturing mindset, we have achieved industry benchmark by delivering more than 900 units, 2 years ahead of RERA timelines.

Whether it is high-rise residences, vibrant retail avenues, or thoughtfully integrated community infrastructure, we stand for rigour, integrity, and progress. As we continue to reimagine urban living, we don't just build homes - we build trust, community, and long-term value. This is where our storied past meets a transformative future.

Dear Shareholders,

As the Raymond Group nears its centennial celebration in 2025, I am proud and excited to announce that our realty business has successfully demerged into Raymond Realty Ltd. This milestone is a fitting testament to our enduring legacy.

The journey of our realty business began just six years ago in 2019. In this incredibly brief period, we have not only charted our own rapid growth story but also made history. We are thrilled to announce our listing on the stock exchange in July 2025, making us the fastest real estate Company in India to achieve this milestone.

This has been an exhilarating journey for all of us, bringing us to a truly pivotal juncture. We are now poised for a quantum leap in growth, strategically expanding our footprint beyond our current strongholds in Thane and Bandra to embrace the high-potential micro-markets of Sion, Wadala, and Mahim.

Our expansion is rooted in unwavering financial prudence. I am delighted to report that we stand as a net debt-free entity as of 31st March, 2025. This remarkable value creation is a direct result of our chosen strategy: an asset/capital light model driven by joint development agreements (JDAs). This approach has already enabled us to build a robust portfolio with an impressive Gross Development Value (GDV) of approximately ₹ 40,000 Crores.

The financial year 2024-25 was a period of exceptional performance. Our revenue surged by a remarkable 45%, reaching ₹ 2,313 Crores, up from ₹ 1,593 Crores in 2023-24.

As we look to the future, Raymond Realty is exceptionally well-positioned to gain significant momentum. With clear vision, strong conviction, favourable industry tailwinds, and our demonstrated superior execution, we are confident in our continued success and ability to deliver sustained value to you, our esteemed shareholders.

Warm regards,

Harmohan Sahni
Chief Executive Officer, Raymond Realty

Segmental Snapshot

Particulars (in ₹ Crores)	2024-25	2023-24	YoY
Revenue	2,313	1,593	45%
EBITDA	507	370	37%
EBITDA Margin	21.9%	23.3%	

Journey

2024

Launched 1st JDA Project, The Address by GS – Bandra

Launched Park Avenue

2023

Launched Invictus by GS

Launched The Address by GS Season 2

Launched 3rd Project Ten X Era

2019

Launched 1st Project Ten X Habitat in Thane

2021

Launched 2nd Project The Address by GS

Segments

ASPIRATIONAL SEGMENT

PREMIUM SEGMENT

LUXURY SEGMENT

Projects

Spaces Built Around Life

Our portfolio reflects a nuanced understanding of how today's urban Indians aspire to live—not just within homes, but within vibrant, dynamic and well-connected communities. From premium residential towers and integrated townships to thoughtfully curated high-street retail, every development is designed to enhance daily life and elevate everyday experiences.

Each project is rooted in intelligent spatial planning, seamless connectivity, and amenities attuned to the rhythms of modern living. With offerings tailored to suit varied lifestyle needs, right from first-time homeowners to aspirational upgraders, we focus on creating spaces that balance livability with long-term value.

Our developments reflect a commitment to building integrated destinations too that combine commercial, retail, residential, and lifestyle spaces into cohesive urban ecosystems. Whether it's a home or a neighbourhood hub, our spaces are designed to serve people—and evolve with them.

Projects Under Development

1 Ten X Habitat

2 The Address by GS

3 Ten X Era

4 The Address by GS - Season 2

5 Invictus Monogram Residencies by GS

6 The Address by GS - Bandra

7 Ten X Vibes (Retail Shops in TenX Project)

8 Park Avenue (High Street Reimagined)

1 Ten X Habitat

Ten X Habitat represents our vision for next-generation urban living, contemporary in design, compact in form, and community-first in spirit. Located in the heart of Thane, it offers intelligently designed 1 and 2 BHK homes that maximise space without compromising comfort. Guided by a planning philosophy that blends future-ready thinking with present-day practicality, it brings together lifestyle aspiration and functional design, creating a living experience that is as thoughtful as it is responsive to changing urban life.

Particulars	2024-25
No. of Bookings	227
RERA Carpet Area (Mn Sq.ft)	0.13
Value of Bookings (₹ in Crores)	275
Customer Collections (₹ in Crores)	421
Revenue Recognised (₹ in Crores)	499

14 Acre
Gated Development

5 Acre
Landscape

10 Towers
of 42 Floors Each

1,500+
Plants & Trees

~50,000 Sq. Ft.
Multi-Level Clubhouse

~45+
Amenities & Services

2 The Address by GS

The Address by GS stands as Raymond Realty's most distinguished offering - a gated enclave of two elegant towers, featuring expansive 3 to 6-bedroom residences crafted for discerning homeowners. Designed with a refined aesthetic and an uncompromising attention to detail, the development blends privacy, scale, and sophistication.

Spread across 3 acres of gated development, the project offers rare open spaces in the heart of Thane. Anchoring the experience is one of the city's largest clubhouses, complete with a curated selection of wellness, leisure, and recreational amenities.

The Address by GS reimagines luxury through scale and sophistication - quietly confident, meticulously crafted, and elevated in every detail.

Particulars	2024-25
No. of Bookings	31
RERA Carpet Area (Mn Sq.ft)	0.04
Value of Bookings (₹ in Crores)	84
Customer Collections (₹ in Crores)	414
Revenue Recognised (₹ in Crores)	394

3 Acre
Gated Development

51 Floors
2 High Rise Buildings

50+
Indoor and Outdoor Amenities

45,000 Sq. Ft.
Clubhouse

3 Ten X Era

Building on the success of Ten X Habitat, Ten X Era offers spacious 2 and 3 BHK residences across three thoughtfully designed towers. With efficient layouts, quality finishes, and well-considered common areas, the development is tailored for a new generation of homebuyers seeking more: more space, more connectivity, and more value in the way they live. It offers a balanced lifestyle - where private living meets community connection, and thoughtful amenities support both quiet retreat and shared moments.

Features such as elevated leisure zones, landscaped green pockets, and everyday conveniences are designed with long-term utility in mind. Set within a fast-developing neighbourhood in Thane, Ten X Era reflects Raymond Realty's commitment to responsible design, functional spaces, and dependable delivery.

Particulars	2024-25
No. of Bookings	251
RERA Carpet Area (Mn Sq.ft)	0.18
Value of Bookings (₹ in Crores)	361
Customer Collections (₹ in Crores)	296
Revenue Recognised (₹ in Crores)	264

3.74 Acre
Gated Development

38 Floors
3 Towers

40+
Indoor and Outdoor Amenities

26,500 Sq. Ft.
Clubhouse

4 The Address by GS - Season 2

The Address by GS – Season 2 builds on the legacy of its landmark predecessor, offering a contemporary living experience defined by scale, comfort, and thoughtful integration. Located in the heart of Thane, the development features high-rise towers with spacious 3, 4, 5, and 6-bedroom residences, each planned with an emphasis on privacy, proportion, and day-to-day functionality.

Set within a thoughtfully composed environment, residents have access to landscaped open spaces, a dedicated clubhouse, and a curated blend of retail and commercial spaces. Together, these elements create a cohesive setting that supports both personal living and professional convenience.

Season 2 continues the evolution of The Address by GS, not just as a residential offering, but as a considered environment for individuals and families seeking a more connected and complete way of living.

Particulars	2024-25
No. of Bookings	210
RERA Carpet Area (Mn Sq.ft)	0.25
Value of Bookings (₹ in Crores)	593
Customer Collections (₹ in Crores)	357
Revenue Recognised (₹ in Crores)	251

40
Habitable Floors

25,000 Sq. Ft.
Plush Clubhouse

5 Invictus Monogram Residencies by GS

Invictus is more than a residence - it is a statement of intent. Conceived for those who lead with quiet conviction and live with purposeful elegance, it redefines what it means to come home. Featuring expansive 4.5-bedroom residences, the tower offers an ideal balance of space, functionality, and discretion.

Each home is designed with a deep sensitivity to evolving lifestyles, where seamless layouts meet refined materiality, and where privacy coexists with openness. A select suite of amenities fosters connection, wellness, and ease, while curated retail adds a layer of everyday convenience.

Invictus Monogram Residencies is not just a place to live - it is a mark of arrival for those who live by design, not default.

Particulars	2024-25
No. of Bookings	32
RERA Carpet Area (Mn Sq.ft)	0.07
Value of Bookings (₹ in Crores)	171
Customer Collections (₹ in Crores)	95
Revenue Recognised (₹ in Crores)	107

Amenities

- Multiple Lawns and Gardens for Different Purposes
- Outdoor Fitness, Kids' Play Area & Sports Courts
- Sunset Terrace, Shopping Walk, Entertainment Plaza, Theatre

6 The Address by GS - Bandra

The Address by GS – Bandra, is Raymond Realty's premier residential development in Mumbai. It offers a blend of architectural elegance and contemporary living. Situated in the heart of Bandra, this project features 2, 3, and 4 BHK residences, each designed to maximise space, natural light, and ventilation.

The Portuguese-inspired architecture and thoughtfully planned layouts provide residents with a serene and sophisticated living environment.

8 Towers
of 23 Floors Each

30+
Landscape & Clubhouse Amenities

Particulars	2024-25
No. of Bookings	162
RERA Carpet Area (Mn Sq.ft)	0.14
Value of Bookings (₹ in Crores)	515
Customer Collections (₹ in Crores)	146
Revenue Recognised (₹ in Crores)	559

7 Ten X Vibes (Retail Shops in TenX Project)

Ten X Vibes is a thoughtfully designed retail and commercial precinct set within the heart of the Ten X Habitat community. Created to serve both residents and visitors, it offers a blend of street-facing retail outlets and boutique workspaces, bringing everyday conveniences right to the doorstep.

From cafés, salons, pharmacies, and grocery stores to essential services and workspaces, Ten X Vibes supports a wide range of neighbourhood needs. At its centre lies an open plaza - an inviting space envisioned for community events, seasonal fairs, and pop-up experiences that foster connection and vibrancy.

By seamlessly integrating commerce and community, Ten X Vibes creates an environment where local businesses thrive, and everyday life unfolds with energy and ease.

25,000 Sq. Ft.
Modern Retail Plaza

104
Retail Outlets (Convenience Shops & Boutique Offices)

Particulars	2024-25
No. of Bookings	14
RERA Carpet Area (Mn Sq.ft)	0.005
Value of Bookings (₹ in Crores)	15
Customer Collections (₹ in Crores)	109
Revenue Recognised (₹ in Crores)	39

8 Park Avenue (High Street Reimagined)

Nestled within our landmark developments - The Address by GS Season 2 and Invictus by GS, Park Avenue is a contemporary high-street retail and boutique office district, designed for brands and businesses that value visibility, quality, and long-term growth.

With direct access to a concentrated base of affluent residents and a well-connected urban catchment, Park Avenue offers a strategic environment to establish presence, drive footfall, and engage meaningfully with a discerning audience. From fine dining and fashion to wellness, services, and smart workspaces, it is an address where business and lifestyle intersect.

Park Avenue is more than a commercial address, it is a thoughtfully curated ecosystem designed to enable growth, enhance experience, and create lasting value.

Pokhran Road 1, Thane
Location

~85,000 Sq. Ft.
High Street Retail

65
Total Units

Particulars	2024-25
No. of Bookings	38
RERA Carpet Area (Mn Sq.ft)	0.05
Value of Bookings (₹ in Crores)	284
Customer Collections (₹ in Crores)	25
Revenue Recognised (₹ in Crores)	185

Facilities

- Glazed road frontage along a 30-meter-wide DP road, ideal for high visibility and business presence
- Flexible layout design with horizontal and vertical connectivity options
- Four dedicated entry cores and four fire staircases for optimal accessibility and safety
- Two designated car parking spaces for each shop owner
- Separate service entry and exit points to streamline operations
- Provision of both common and exclusive washrooms
- F&B (Food and Beverage) provision

Sales & Marketing

Redefining Living by Building Connections

In a landscape defined by fleeting attention and rising expectations, Raymond Realty distinguished itself by creating resonance over mere recall. In 2024–25, we strengthened our market presence through an integrated, insight-led approach - where data informed smarter channel strategies and storytelling sparked meaningful connections. Our campaigns were designed not just to capture attention, but to inspire action, foster trust, and reaffirm our position as a brand that understands the aspirations of today's homebuyer.

Positioning through Value-Driven Sales

At Raymond Realty, sales isn't just a function. It is an exercise in trust, relationship-building, and delivering homes that reflect real aspirations. In the micro-markets where we operate, one in every three homes sold carries our name. This is not just a statistic, it is a testament to our deep market insight, thoughtful product planning, and enduring relationships with channel partners.

We stay closely connected to on-ground realities through real-time market intelligence, enabling our teams to respond swiftly and meaningfully. With ongoing training, digital tools, and a clear value proposition, we empower our salesforce and partners to engage customers with confidence and clarity, making the journey to homeownership feel seamless, supported, and personal.

Increased Bookings

With aggressive launches planned in the MMR region, investment in alternate sales channel including NRI and loyalty programmes, and a renewed focus on marketing automation and stakeholder feedback, we are poised to achieve a 20-25% YoY growth in bookings. This ambition is supported by our roadmap grounded in adaptability, innovation, and customer-centricity. Thus, ensuring we remain resilient and relevant in a rapidly evolving real estate ecosystem.

Digital Marketing as a Growth Engine

For a new-age real estate brand, digital is not a support function - it is a strategic growth layer that connects brand visibility with buyer action. In a market where 85% of homebuyers begin their journey online, our digital ecosystem is designed to guide that journey - from discovery to decision - with intent and intelligence.

Beyond lead generation, our digital stack plays a pivotal role in building trust, deepening engagement, and personalising every touchpoint. Campaigns are dynamically optimised in real time, powered by consumer analytics, user-generated content, and channel-specific strategies.

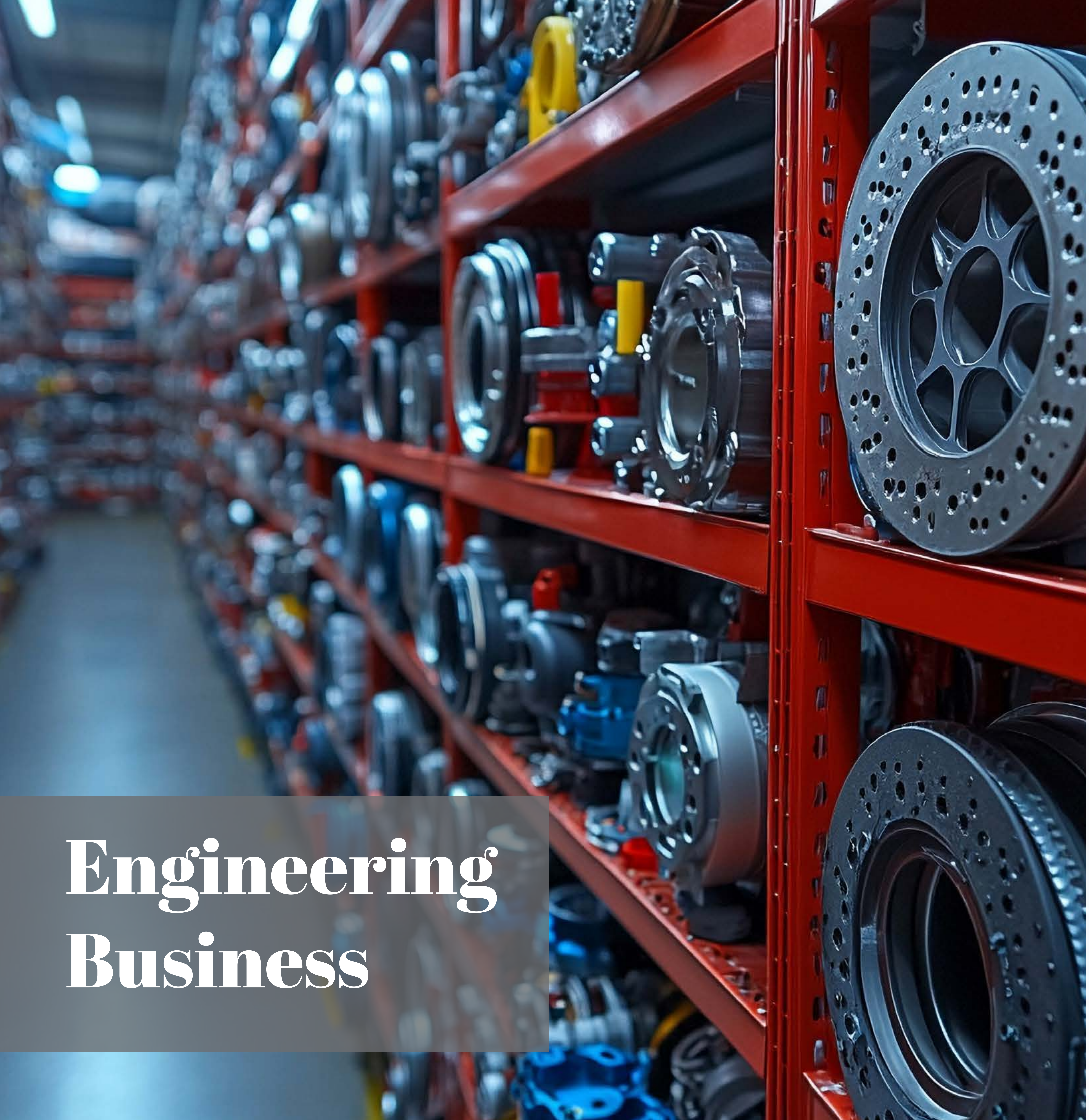
In 2024-25

- Website traffic surged by 84%, reflecting higher interest, better discoverability, and stronger search traction
- Social media engagement doubled, supported by influencer-led storytelling and interactive content formats
- Walk-in to booking conversion improved from 6% to 8%, indicating higher quality of leads and sharper on-ground alignment

Digital also plays a pivotal role in channel enablement. Our CP App, now upgraded with the Sync feature, allows partners to raise invoices, track payments, and manage workflows seamlessly. These tools not only bring efficiency, but they also empower partners to deliver a consistent Raymond Realty experience across every touchpoint.

Breakthrough Campaigns & Milestones

In a year of high customer intent and intensifying competition, our campaigns functioned as strategic levers, driving visibility, deepening emotional resonance, and converting interest into action across key segments. Each campaign was crafted with intent, aligned closely to market dynamics, customer sentiment, and product positioning, and executed with the perfection required to deliver measurable impact.



Engineering Business

Designing Details that Define Performance

Scale that Leads with Trust

As one of India's leading suppliers of high-precision components, we serve the advanced manufacturing needs of sectors such as aerospace, defence, automotive, and industrial machinery. Our ability to scale without compromise has earned the trust of global OEMs - a TRUST built over years of consistent delivery, deep technical expertise, and a solid commitment to QUALITY and EXCELLENCE.

Precision Built for Performance

From gears and shafts to complex assemblies and fine-tolerance aerospace components, our portfolio is both diverse and purpose-driven. These critical parts power systems that demand nothing less than peak performance. We honour that responsibility through meticulous engineering, rigorous quality protocols, and a relentless pursuit of precision - in every product, every process, and every partnership.

Engineering Business

Our Engineering Business represents our transformation into a capability-driven manufacturing platform. Anchored in the roots of quality and precision, we serve critical industries such as automotive, industrial systems, aerospace, and defence. From precision files, drills, and tools used across infrastructure and metalworking, to custom-engineered products for high-value industrial applications, our tools business continues to evolve with changing sectoral needs.

Alongside, we also focus on delivering precision-engineered parts such as ring gears, flexplates and water pump bearings to some of the world's leading OEMs and Tier 1 suppliers. These products support a wide range of applications - from passenger and commercial vehicles to power generation and clean mobility. With a strong global presence and deep technical capability, our engineering businesses are aligned with the future of high-performance manufacturing.

SUBSIDIARIES

JK Files & Engineering
Steel Files and Tools & Hardware

Ring Plus Aqua
Auto and EV Component

Maini Precision Products
Aerospace & Defense

Dear Shareholders,

FY 2024-25 was a transformative year and chapter for Raymond limited. It was a year marked by the strategic acquisition of Maini Precision Products, deeper sectoral relevance, and strong execution across businesses and deeper alignment with high-growth sectors. We closed the year with revenue of ₹ 1,824 Crores with EBITDA margin of 13%, while expanding capabilities in aerospace and EVs.

To drive sharper focus and agility, we are reorganising into two distinct subsidiaries, one dedicated to aerospace and defense, and the other to automotive and engineering consumables. This structure allows each business to scale with greater strategic clarity while continuing to build on Raymond's legacy of excellence.

As global demand for precision components rises and India's prominence in global manufacturing grows, we are well-positioned to lead with purpose. Rooted in Raymond's legacy and driven by a future-ready mindset, we are committed to creating long-term value in every component we make and every market we serve.

Kind regards,

Gautam Maini
Managing Director – MPPL

The strategy is now sharply aligned with future opportunity:

- Scaling capacity in **sunrise sectors** like aerospace and electric mobility
- Advancing **digital manufacturing** through AI-led planning, IIoT, and predictive analytics
- Enhancing **global responsiveness** via localisation and customer-proximate operations
- Exploring **high-precision adjacencies** such as medical machining

Today, Raymond's Engineering Business combines deep process knowledge, modern systems, and execution strength to address the evolving needs of global manufacturing. We are not only adapting to complexity, but we are also helping redefine it.

Segmental Snapshot

Particulars (in ₹ Crores)	2024-25	2023-24	YoY
Revenue	1,824	861	112%
EBITDA	237	120	96%
EBITDA Margin	13.0%	14.0%	

Subsidiaries

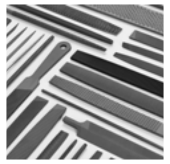
JK Files & Engineering Limited

JK Files & Engineering Limited is a trusted global player in precision tools and engineering solutions, serving both industrial and individual users. With a legacy of over seven decades, the Company manufactures and distributes steel files, drills, hand tools, power tool accessories, and machines, backed by deep engineering expertise and strong customer focus.

Operating in 60+ countries, exports account for over half of its business. JK Files continuously enhances its offerings to meet evolving quality, cost, and delivery needs. Its subsidiary, **Ring Plus Aqua Limited**, caters to the automotive sector with precision components like ring gears, flexplates, and water pump bearings.

The Company's expanding portfolio of hand and power tools supports professionals across trades with durable, user-friendly products built to global standards such as British Standards (BS), French Standards (FS), Indian Standards Institute (ISI), and Deutsches Institut für Normung (DIN).

Products



Files

Cutting Tools

Hand Tools

Power Tools

Power Tool Accessories

JK Files operates three ISO 9001-2015 certified plants - two in Chiplun and one in Vapi that support consistent quality and enable a wide product range to be available in the market. Its manufacturing capability is further supported by a well-aligned supply chain and a widespread distribution network comprising over 730 active distributors, reaching more than 1,50,000 retail outlets across 600 towns in India.

Manufacturing Facilities

Chiplun

Established in 1987 for file production, the plant began manufacturing drills in 1989, marking the Company's first step toward becoming a complete tools solutions provider.

Chiplun (JK-Talabot)

The plant features a unique 5,000 square meter column-free structure, offering high flexibility in layout, manufacturing processes, and movement of people and materials.

Vapi

The plant, set up in Asia's largest cluster of small-scale industries, began production in 2012. A majority of its output is exported to Europe, Africa, Latin America, and Asia.

Our Brands

JK FILES & TOOLS
SUNFLOWER
THREE FILES
TWO TUSK
JK UNO
MJK
JK CLEVELAND
ROCK
TWO FILES
PREMIUM SCISSORS STEEL FILES
HFL HINDUSTAN FILES
JK Super Drive Speedy Effortless Tool

Ring Plus Aqua Limited

Ring Plus Aqua Limited, a Raymond Group Company since 2005, is a leading auto component manufacturer with over 35 years of engineering expertise and a strong global footprint. With capabilities to manufacture high quality precision components, the Company serves top OEMs and the aftermarket across automotive and non-automotive segments, including agriculture, construction, marine, lawn equipment, and power generation, in North America, Europe, India, and the Asia Pacific.

Operating through three integrated manufacturing facilities in Nashik, it offers a diverse product portfolio including starter ring gears, flexplates, water pump bearings, and machined components. The Company has adopted the Theory of Constraints across all business processes, enabling sharper focus, faster execution, and continuous improvement. Fostering a culture grounded in quality, customer commitment, environmental responsibility, and operational excellence, the Company's high-performance teams consistently execute this vision, reinforcing its position as a trusted global partner.

750+ Product SKUs	**8+ Mn** Ring Gear	**3** Plants
5 Warehouses	**100+** Customers	**18+** Countries

Product Segment

Ring Gears

Manufacturing Range:

150 mm to 1500 mm (OD)

Water Pump Bearings

Manufacturing Range:

20 mm to 60 mm sleeve diameter and 12 mm to 28 mm shaft

Flexplates

Manufacturing Range:

180 mm to 450 mm (OD)

Sensor Rings

Manufacturing Range:

150 mm to 1500 mm

Industry Segment

Passenger/Commercial Vehicle

Tractor

Power Generation

Non-Auto

Facilities

Starter Gear Division

Specialises in Flywheel Starter Ring Gears for petrol, diesel, gas, flex, and hybrid engines

Installed capacity 11.4 Mn pcs/year for ring gear

Bearing Division

Focusses on integral Shaft (Water Pump) Bearings in Ball/Ball and Ball/Roller configurations for automotive applications

Installed capacity of 6 Mn pcs/year; capacity expansion is of 1.5 Mn pcs/year in progress

Flex Plate Division

Expertise in producing heavy-duty flexplates for racing cars and medium/heavy-duty engines (~600 hp output)

Manufactured within the Starter Gear Division – Unit 2 of Ring Plus Aqua

Installed capacity 1.2 Mn pcs/year

Maini Precision Products Limited

Maini Precision Products Limited (MPPL), now a Raymond Group Company, brings over four decades of excellence in precision manufacturing. Its integration marks a significant step in strengthening Raymond's presence across sunrise sectors such as aerospace, defence, and electric mobility.

With expertise in designing and delivering mission-critical components, MPPL serves global OEMs. These OEMs span clean powertrain automotive, hydraulics, marine, and power tools, blending frugal engineering with advanced machining to create value-led, performance-driven solutions. The year 2024-25 marks MPPL's first full year of operations as part of Raymond Engineering Business, further strengthening its role in the Company's long-term strategic vision.

25+
Countries Exported

40+
Years of Existence

Products

(Varieties of Automotive, Industrial and Aerospace Components)

MPPL has built over 120 product families, each a reflection of its depth and versatility as a precision engineering partner. Operating out of 11 globally certified facilities in Bangalore, MPPL blends frugal engineering with modern machining, supported by nearly 700 CNC and special-purpose machines. Its in-house software tools for planning, IoT, and real-time modelling help optimise resources, streamline operations, and ensure every product meets the highest standards of precision and reliability.

Certifications

Plants are IATF 16949 certified

Plants are certified for Environmental Systems ISO-14001

Aerospace division is certified for AS-9100 Rev. D

Aerospace division is 'NADCAP' certified for Non-Destructive Testing and Welding

Strategy

Strategy with Purpose Execution with Precision

At Raymond, we believe growth holds the greatest value when it is anchored in purpose and advanced through strategy. As global manufacturing shifts toward higher precision, intelligent systems, and more diverse end-use markets, we are evolving beyond our roots as a component manufacturer, positioning ourselves as a full-stack, solutions-led engineering partner.

The year 2024-25 marked a structural shift in this journey. With the successful integration of Maini Precision Products, we consolidated operations, unlocked cost synergies, and expanded our reach across high-value verticals like Aerospace, EVs, and Tools & Hardware. The merger also helped align three distinct businesses - Maini Precision Products, Ring Plus Aqua, and JK Files - under one strategy, one technology backbone, and a unified value proposition.

This Foundation Enables Us to Pursue a Clear, Multi-Dimensional Strategy:

Capitalising on Domestic Macroeconomic Trends

India's GDP is projected to grow between 6.3%–6.8% in 2025-26, sustaining the momentum from 2024-25 (6.4%). Structural tax reforms have expanded consumer purchasing power, especially in urban and semi-urban pockets, triggering a rise in vehicle purchases. This uptick is catalysing several localisation programmes with OEMs and Tier-1s, opening new business avenues for us, particularly in the domestic market through MPPL.

Advancing the Value Chain

Beyond expanding capacity, our focus is on increasing complexity. We are investing in:

- Multi-axis machining and titanium processing
- Cleanroom assembly standards
- Tool life automation and IIoT integration
- Application-specific co-engineering and design-for-manufacture (DFM)

This enables us to produce high-precision components for EV platforms, hybrid powertrains, and aerospace sub-systems and medical prototypes - elevating us from vendor to value partner. It also enhances our margin profile while building long-term stickiness with OEMs.

Expanding Our Portfolio

We continue to explore adjacencies that align with our machining depth and end-market trends:

- **Aerospace & Defense:** Active engagements with major global OEMs
- **Industrial Tooling:** Expansion of JK Files into B2B precision tools, rotary burrs and clean-room set-ups

This diversification helps us manage concentration risk while unlocking scale in high-value segments.

Pricing and Competitiveness

To maintain cost leadership while protecting margins, we have institutionalised:

- Dynamic pricing structures based on volume and geography
- Index-linked contracts for raw materials and forex
- Sourcing resilience through dual vendor setups and cost benchmarking
- Internal lean programmes to reduce waste and improve yields
- This multi-lever pricing framework ensures competitiveness without compromising profitability

Strengthening Global Presence

Our expansion into global markets is guided by a clear goal: to improve customer proximity, reduce delivery lead times, and support localisation initiatives across key regions. In 2024-25, we made targeted moves to strengthen this presence:

- Appointed a dedicated sales agency in Europe to support business development and account penetration
- Participated in platforms like the Bharat Mobility Expo to enhance visibility with global OEMs hosted technical showcases during the Nashik plant inauguration, reinforcing our aerospace and cleanroom capabilities
- Initiated discussions around warehousing and machining partnerships in North America and Europe, aligned with global fleet modernisation and regional sourcing trends

These efforts are enabling our strategic shift toward becoming a customer-adjacent, globally responsive supplier in a post-China, platform-consolidated manufacturing world.

Way Ahead

Looking ahead, plans are underway to establish a dedicated aerospace facility while enhancing our global reach through local warehousing and machining partnerships in North America and Europe. This focussed expansion supports both commercial and defense programmes, aligning with India's strategic manufacturing vision and global fleet modernisation trends.

Building Capabilities

We are deepening our footprint in the Aerospace and Defense segment by building capabilities in engine, structural, and system components. We are actively strengthening relationships with global OEMs through long-term supply agreements. Future-ready investments in multi-axis machining, metrology, and automation will further enable us to cater to high-precision aerospace requirements.

Future & Focus

Expanding Horizons Sharpening Focus

For us, diversification is a strategic decision that strengthens organisational resilience, unlocks value and empowers us to serve an increasingly complex and industrial landscape. Our portfolio today spans automotive (ICE, EV, and hybrid), off-highway, industrial systems, marine, power tools, locomotive, aerospace, and defense - each aligned to long-term macro trends and built on core manufacturing strengths.

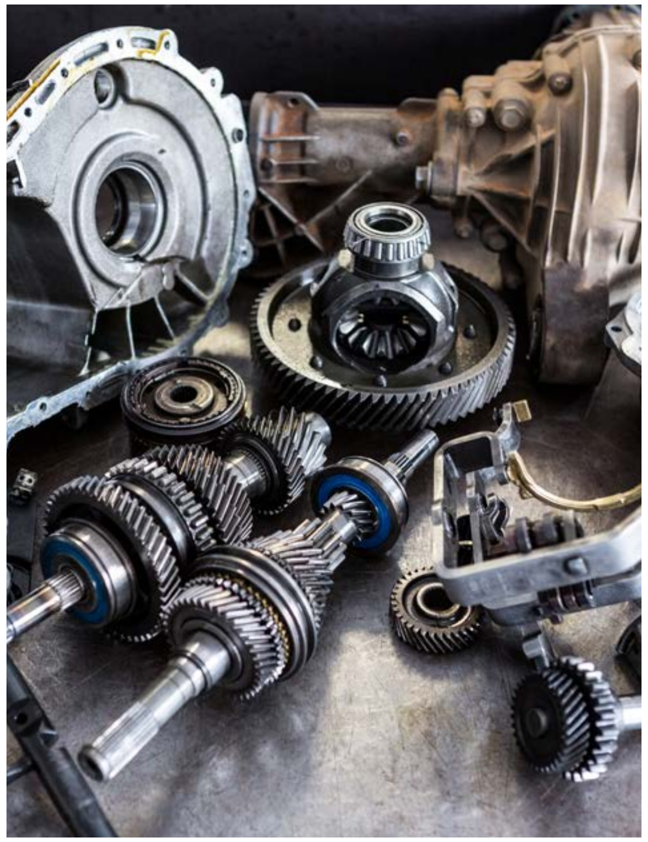
This breadth is not incidental. It is the result of a structured approach to reduce concentration risk and scale sector-specific capabilities into high-value adjacencies where precision, compliance, and co-development are critical to success.

Reducing Dependence through Strategic Spread

By operating across diverse verticals, geographies, and customer segments, we have built a business that is both resilient and responsive. Our components support a wide range of applications, from automotive drivetrains and electric mobility to aircraft engine systems and industrial equipment. This strategic spread helps us absorb fluctuations in any one segment while maintaining steady growth overall. At the same time, our presence across leading OEMs and Tier 1 customers enables us to strengthen technical depth and broaden market relevance.

1,500+
Auto-Components Manufactured

1,200+
Parts Manufactured for Aerospace



Aerospace: Engines of the Future

In Aerospace, we are building capabilities in:

- Engine assemblies
- Structural and actuation systems
- Landing gear components

With experience in advanced materials like Inconel, titanium, and aerospace-grade aluminium - along with early-stage DFM inputs and digital twin analytics, we continue to meet global benchmarks with confidence.

Customer-Centric Innovation

Innovation is driven by customer needs and built into every layer of how we work. It spans process, engagement, and lifecycle coverage. We have institutionalised frameworks like:

- 8D problem-solving
- Stage-gated NPD reviews
- Customer response protocols linked to quality and delivery

This has enabled us to co-develop complex platforms, reduce development cycles, and offer complete product lifecycle support, including retooling, value engineering, and aftermarket services to validation.

Backed by backward integration and multi-material processing capabilities, our teams are also working on platform-level modularity, which allows us to serve evolving needs with fewer transitions and higher responsiveness.

Sustainability at the Core of Engineering

Sustainability is a key part of our manufacturing strategy - shaping how we invest, operate, and grow. At Raymond, we approach sustainability with measurable intent and long-term accountability.

Energy Transition:

A growing share of our energy needs is now met through solar and other renewable sources. With continued solar capacity additions at JK Files and Ring Plus Aqua, we are steadily advancing towards a cleaner, more sustainable energy mix.

>15%

Power Consumption from Renewable Energy

Water Stewardship:

We are steadily progressing toward reducing freshwater dependency across several facilities, driven by rainwater harvesting, treated wastewater systems, and efficient water reuse practices.

>25 Mn litres

Annual Water Savings

Resource Efficiency

Use of energy-efficient motors, natural daylight roofing, and turbo ventilators across facilities has led to consistent year-on-year reductions in specific energy consumption.

Sustainable Packaging

We have initiated a packaging redesign programme that reduces plastic content and increases reuse through modular crate systems.

Compliance and Preparedness

We are actively preparing for CBAM compliance via GHG data tracking, packaging-level carbon intensity mapping, and supplier training.

International Organization for Standardization ISO 14001:2015

ISO 14001:2015

Certified Across All Entities

Our sustainability agenda is embedded in how we lead and how we measure. Each initiative is tracked through clearly defined KPIs and operationalised across sites through active leadership review. As we move forward, we are building an integrated ESG intelligence platform, designed not only for regulatory alignment but also to support real-time decision making and long-term planning.

To us, sustainability is not a separate scorecard. It is a business lever that shapes how we optimise resources, engage global partners, and engineer lasting impact.

The Road Ahead

As we move into 2025-26, our focus is on building deeper capabilities and driving meaningful progress across core and emerging areas:

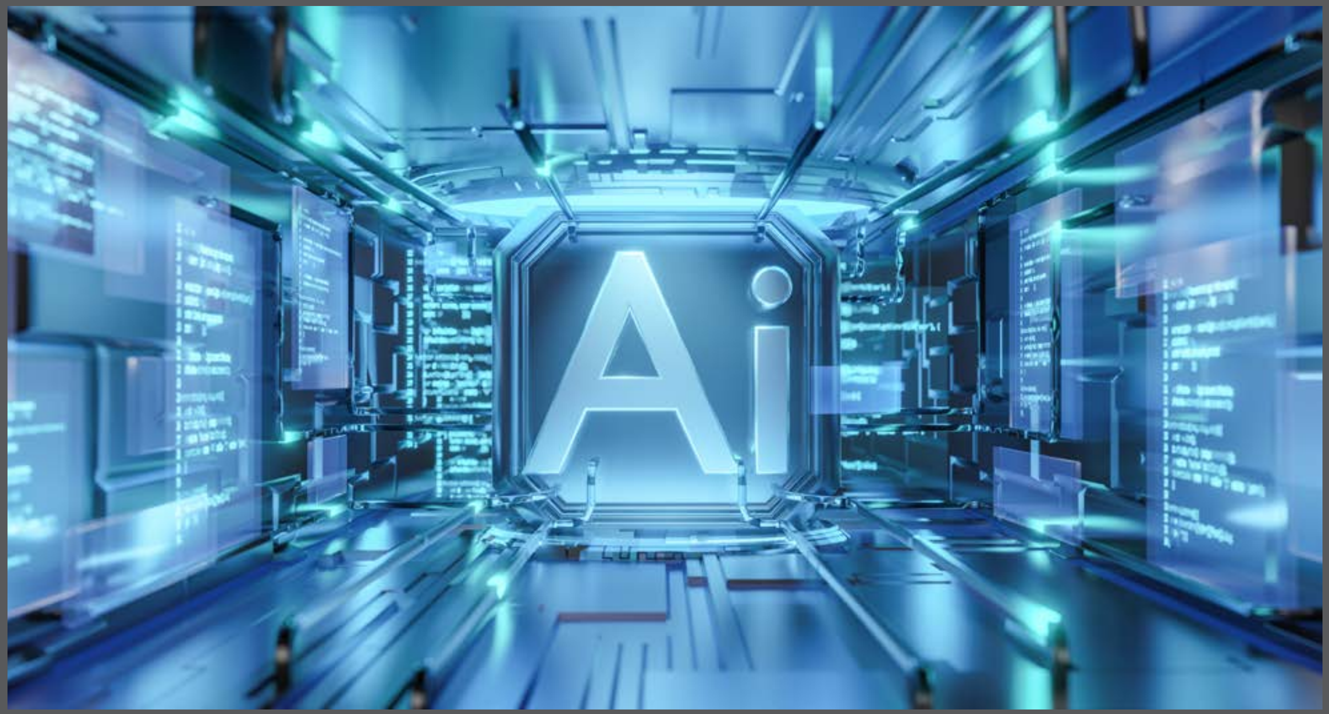
- Deepening complexity in aerospace and EV product lines
- Consolidating modular platforms to enable cross-vertical scalability
- Elevating ESG accountability through data-led dashboards and sustainability-linked product engineering
- Expanding adjacencies such as medical machining and infrastructure-linked components

Technology

Engineering Intelligence in Everything We Do

At Raymond, technology is transforming how we manufacture, adapt, and scale. As product complexity grows and sectoral demands intensify, we are embedding intelligence across our operations to enable greater consistency, speed, and precision. Our transformation is structured and purposeful - advancing automation, digital integration, and data-led decision-making to ensure we remain agile and responsive in a competitive landscape.

This transformation is not abstract - it's happening in real time, across every node of our operations.



Automation in Action

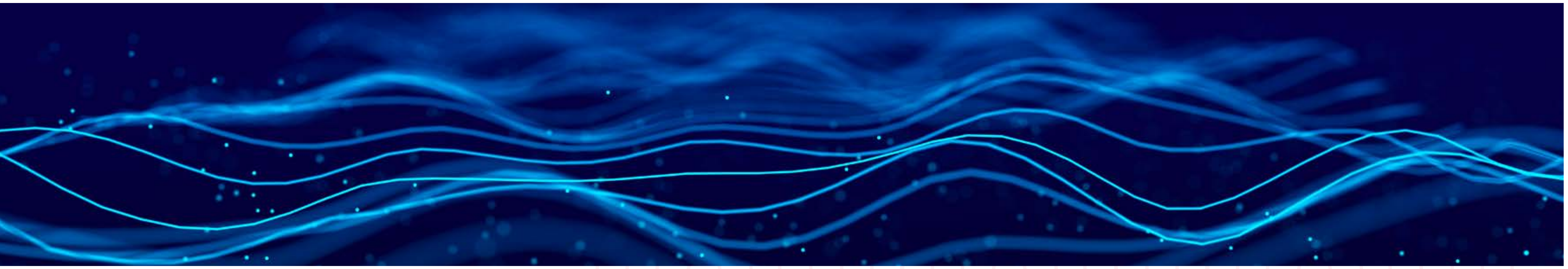
Our production environments are being upgraded with advanced systems that support precision, consistency, and speed. Across our facilities, automation is no longer a future goal, it is a working reality:

- CNC machines optimised for high-speed, fine-tolerance manufacturing
- Robotic handling systems that reduce manual variability
- Automated inspection setups for tighter quality control and faster approvals
- Cleanroom-enabled assembly lines for aerospace and medical precision programmes

SAP S/4 HANA and Digital Integration

The introduction of SAP S/4 HANA marked a turning point in how we operate. Earlier, coordinating across functions often meant reconciling multiple data sources. Now, our engineering businesses run on a unified digital backbone, one that links every process, from procurement to production to customer response. It supports:

- Real-time coordination between demand, materials, and production
- Faster decision-making across distributed operations
- Seamless integration with customer EDI systems for schedule responsiveness



Smart Systems and Planning Intelligence

Efficient manufacturing requires real-time insights and intelligent planning. To this end, we have embedded advanced digital tools that monitor performance, predict requirements, and optimise output across the production lifecycle. These include:

- Tool Pulse enables real-time tool life monitoring and predictive maintenance
- Industrial IoT dashboards track machine diagnostics and asset performance
- AI-led production planners optimise capacity across:

2,000+
Machines

8,000+
SKUs

Planning at Scale

Managing operations at scale involves more than scheduling, it requires orchestration. With multiple plants and thousands of interdependent SKUs, our digital planning infrastructure is designed to handle complexity in real time.

- Dynamic capacity allocation across machine clusters
- Real-time load balancing to minimise idle time and prevent bottlenecks
- Scenario planning for improved throughput and fulfilment reliability

Built-in Quality and Compliance

Quality is integral to our name and essential to the sectors we serve. Our digital-first approach ensures that quality control and regulatory compliance are embedded throughout the production cycle. Core features include:

- Digital validation gates at multiple stages of production
- Auto-triggered traceability logs that align with customer and industry standards
- Full compliance with AS9100, IATF, and specific OEM protocols

Governance

Approach to Governance

Sound governance principles shape our identity and underpin every aspect of our operations. It is a reflection of the values we uphold, the decisions we make, and the responsibility we bear as a diversified organisation with a legacy of trust. In a constantly changing business environment, good governance is not merely about fulfilling obligations. It is about conducting ourselves with integrity, fostering accountability and ensuring that our actions are aligned with the long-term interests of our stakeholders.

Our governance structure is designed to ensure transparency, ethical conduct and robust oversight across every level of the Company. It enables us to navigate complexity with confidence, support sustainable value creation and maintain stakeholder trust in every aspect of our operations.

Ethics and Code of Conduct

Our Code of Conduct and Ethics serves as a comprehensive guide to the standards of behaviour expected across the organisation. It applies to all employees, including the Board of Directors and senior management, and outlines clear principles for personal and professional integrity, fairness and respect in the workplace.

The Code addresses key areas such as prevention of fraud and corruption, anti-bribery practices, conflict of interest disclosures, insider trading restrictions, fair dealing with customers and suppliers, and adherence to applicable laws and regulations. It also provides guidelines for responsible communication and the protection of confidential information. The document is regularly reviewed to ensure it reflects evolving regulatory requirements and business needs.

To reinforce this culture, we have implemented policies that encourage employees and other stakeholders to report any unethical conduct or suspected violations without fear of retaliation.

Oversight and Board Practices

Governance at Raymond Limited is overseen by a professional and experienced Board of Directors. The Board is supported by well-structured committees that bring in focussed attention to specific areas of governance and performance monitoring.

Board members are appointed based on merit, experience and alignment with the values and strategic direction of the Company. Performance of the Board and its committees is evaluated annually to ensure continuous improvement and adherence to best practices in corporate governance.

Risk Management

We follow a structured risk management framework aimed at identifying, assessing and mitigating potential threats that may impact our business operations or strategic goals. We conduct regular risk assessments and have implemented internal controls and mechanisms to monitor and manage these risks.

Emphasis is placed on fostering a risk-aware culture across the organisation. Employees are encouraged to be vigilant, proactive and solution-oriented in identifying and managing risks relevant to their functions.

Policies that Reflect Commitments

We have adopted several policies that support our governance objectives and reflect our commitment to fair, ethical and inclusive business practices. These include:

Whistleblower Policy and Vigil Mechanism that enables the reporting of concerns in a confidential and secure manner.

Policy on Prevention of Sexual Harassment (PoSH) which ensures a safe and respectful workplace for all employees.

Policy on Insider Trading which governs the handling of unpublished price-sensitive information in line with regulatory requirements.

Policy on Related Party Transactions which establishes procedures for identifying, reviewing and approving transactions with related parties in a fair and transparent manner.

Each of these policies is designed to promote accountability, reduce risk and reinforce our commitment to doing business the right way.

CSR

Creating Shared Purpose Beyond Business

True progress, we believe, is measured not just by profits, but by the lives we touch along the way. At Raymond Limited, our approach to CSR stems from a deep sense of responsibility towards the communities that have long been part of our journey. It is not about delivering aid - it is about enabling dignity, opportunity and lasting change.

Commitment through Raymond Realty

As the real estate arm of Raymond Limited, we carry forward our legacy of purposeful development - anchored not only in building quality homes, but also in creating lasting value for society. Our efforts are grounded in the belief that responsible urbanisation must include both community upliftment and environmental stewardship.

Community Development Initiatives

We are committed to creating inclusive spaces that contribute to the social and economic well-being of the communities we serve. Our projects incorporate:

Inclusive Urban Planning

We design projects with open green areas, walking tracks and community spaces that encourage health, well-being and social interaction.

Affordable Housing Access

Certain developments include segments that address the aspirations of mid-income homebuyers, widening access to quality housing.

Local Employment Generation

We prioritise the hiring of local workers during construction and in ongoing facility management. We also engage with local vendors and small businesses, supporting livelihoods in the region.

Cultural and Community Integration

Dedicated spaces within our developments allow for local art, culture and community events, helping foster a strong sense of identity and belonging.

Environmental Initiatives

In line with our sustainability goals, we have taken measurable steps to preserve and enhance the urban environment through plantation and green infrastructure projects. These include:

Plantation at Kopri STP

Plantation in the Kolshet Area

Greenery along 30 mt DP Road

5 km Plantation Drive along Pokhran Road 1 and 2, Thane

These initiatives reflect our integrated approach, where real estate development is closely tied to community needs and environmental responsibility. Through Raymond Realty, we continue to shape urban futures that are both inclusive and sustainable.

Commitment through Engineering Business

Raymond's engineering business directs its CSR efforts towards improving healthcare and education, working through established partnerships with trusted implementation agencies. In 2024–25, we continued to support existing programmes and regions, maintaining consistency and depth in our social impact.

Key Initiatives:

St. Jude India ChildCare Centres

We supported families across St. Jude centres in cities such as Chennai, Kolkata, Jaipur and Guwahati. These centres offer a safe, hygienic and nurturing environment for children undergoing cancer treatment and their families.

20

Family Units Supported

Indian Cancer Society (CPAA Rehabilitation Centre)

We supported vocational training programmes for underprivileged cancer patients at CPAA's Rehabilitation Centre. Training was offered in tailoring, printing, housekeeping and prosthesis making. Our funding supported numerous patients and caregivers, and also covered nutritional support, education scholarships, and restorative therapies for survivors.

>500

Patients Supported

Pediatric Heart Surgeries

In collaboration with the Rotary Club of Thane Premium and Jupiter Hospital, we partially funded heart surgeries for children from economically disadvantaged backgrounds. These surgeries were conducted at Jupiter facilities in Thane and Pune on a no-profit, no-loss basis, making critical cardiac care accessible to those not covered by government health schemes.

~100

Pediatric Heart Surgeries Partially Funded

Citizenship Education with CMCA

We extended support to CMCA's Clubs Programme and 'My Library for a Better Me' initiative across Karnataka and Odisha. These efforts are aimed at fostering responsible citizenship and life skills among school children.

Government School Renovation

In partnership with the Smart Andhra Pradesh Foundation, we contributed towards the renovation of government schools in Hindupur and Andhra Pradesh. This initiative aims to improve learning environments and promote better educational outcomes in rural areas.

People

Designed for People. Driven by Purpose.

Raymond's people philosophy holds the key to people practices that guides our investment to nurture and grow people through continuous learning, and build nurturing relationships through trust, transparency, and mutual respect. We strive to create an engaged and skilled talent workforce capable of fulfilling stakeholder commitments – making us 'ready-for-the-future' culturally, financially, and structurally.

Talent Development and Retention

The Raymond Leadership Academy continues to anchor leadership initiatives across the Group. The Academy has set up robust process to identify and develop critical talent. The purpose of the leadership programmes is to equip and develop essential general management skills required to perform critical roles. Programmes are defined to address current business realities and future requirements. The mid-management development programme called the Emerging Leaders Programme covers the themes of Leading Self, Leading People, and Leading Organisation. The junior management development programme, called the Future Leaders Programme emphasises Leading Self and Leading Business.

A distinctive approach to design the course content allows the programme to be highly contextual and relevant to business. The topics are segmented into 4 modules each covering 5 topics. An assessment after every module ensures academic rigor. The Group tied up with the prestigious Indian Institute of Management, Lucknow as the academic partner to deliver the topics.

The programmes typically span 18 months during which participants undertake action learning projects. These projects provide an avenue to actively experiment and apply their learning on-the-job. A project governance system ensures that live/business critical projects linked to the annual operating plan are identified and given focus. The project sponsor and project guide ensure that instrumental inputs, feedback, and review comments are incorporated. Teams of 4-5 members in each team work on the projects. The Business Talent Governance Board reviews the project and sign-off completion. The critical talent pool who successfully complete the programme, then become eligible for role movements within and across the business.

A Transformational Leadership Programme is also being curated for senior leaders to bring in outside perspectives and industry-best practices. A rigorous selection process ensures only the most capable change agents are enrolled in this exclusive initiative.

In parallel, a differentiated compensation strategy is in place to retain top talent. This targeted approach ensures that our high performers are recognised and rewarded competitively across the Group. Recently, 120 employees graduated from the Raymond Leadership Academy, with many being aligned to critical succession roles or receiving internal career advancements, reinforcing our talent-first strategy.

Building a Culture of Excellence

The Raymond Awards for Excellence is a key recognition initiative, drawing bright ideas and contributions under individual, team, and business categories. A rigorous, three-level evaluation and process spanning over 4–5 months from nominations to selecting winners under each category.

Centenary Celebrations

2025 marks the centenary year for Raymond. To celebrate this we launched a year-long campaign themed around emotions like Respect, Nostalgia, Excitement, Loyalty, and Empathy. These were grouped under quarterly themes of Pride, Happiness, Hope, and Care. The event commenced with Centenary Mashaal being carried out in each location and the leaders sharing their experience of working with Raymond. To capture the success stories and heart touching moments, we also collected 100 stories from employees, customers, dealers, and distributors that they considered memorable.

Fostering Competitiveness through House System

Breaking away from conventional models of employee engagement, Raymond Realty introduced a novel House System, a concept adapted from academic institutions and tailored for corporate dynamics. The core idea is to promote trust, unity, and collaboration while dismantling functional silos.

We formed four houses: Mavericks (Orange), Titans (Green), Pioneers (Blue), and Masters (Yellow). Each house comprises members from diverse functions, fostering interaction beyond departmental boundaries.

Key Outcomes of the House System:

- **Sense of Belonging:** Employees identify strongly with their houses, building bonds that go beyond work-related interactions.
- **Healthy Competition:** Friendly in-house contests spark motivation, teamwork, and shared achievements.
- **Leadership Development:** Employees take on leadership roles like house captains or committee leads, honing their capabilities in a collaborative setting.
- **Mentorship:** Senior members often become natural mentors to newer employees, creating a strong support system.
- **Recognition and Rewards:** Points earned by houses lead to rewards and recognition, fostering a celebratory work culture.

Talent Development Opportunities

The house system at Raymond Realty serves as a dynamic platform for identifying and nurturing talent across the organisation. Through inter-house competitions, employees have the chance to showcase their skills and talents beyond their daily roles. This not only promotes a culture of continuous learning but also unveils hidden potentials, allowing us to strategically develop and deploy talent where it is needed most.

We Care – Raymond's Employee Assistance Programme

To strengthen employee well-being through emotional support, Raymond launched the 'We Care' programme. This initiative provides short-term, confidential counselling support to help employees, cope with challenges at work and/or home that affect one's well-being. These are voluntary and confidential. A need-based service sponsored by the organisation in association with 1-to-1Help for employees aims to enhance the overall well-being to cope with any crisis or challenge that confronts employees.

Raymond UCO Denim

Raymond UCO Denim Private Limited

Raymond UCO Denim Private Limited manufactures and markets wide range of high-quality denim fabrics and garments. These fabric offerings include premium cotton, stretch, exotic blends, special finishes and performance denims. The denim fabric manufacturing facility, located in Yavatmal, Maharashtra, supplies to varied denim brands. The denim garmenting business offerings includes super premium jeans and other apparel which are supplied to top global and Indian fashion brands.

₹ 970 Crores
Sales

30+
Export Countries

Strong Presence: Across USA, Asia, Europe and other domestic markets

Ethics and Code of Conduct

- Fabric capacity utilisation is steadily increasing, with Bangladesh +1 strategy of brands helping garmenting business volume to increase.
- Extended development work has led to the induction of reputed US and European jeans brands into our customer base.
- Developed compliant facilities under asset-light model to augment garment manufacturing capacity.

Challenges

- Intense price competition, excessive capacities, weak international cotton prices as compared to India has kept cotton dependent denim exports less competitive.
- With the domestic market facing saturation, recovery will depend on gaining market share.

Core Strengths

- Pioneer in introducing sustainable/green initiatives in denim manufacturing.
- Established a strong presence and network across the US, Asia, Europe and India.
- Agile operations with a shorter turnaround time.

Strategic Outlook

- The business will continue to focus on cost efficiencies and product re-engineering to offer customers value-based solutions.
- Mitigating the impact of 'structural' changes rather than cyclical in the export demand through introduction of niche products and customer addition.
- Offering full-package solutions to global brands is the viable option for revival by pursuing 'asset-light' expansion in garmenting.

Corporate Information

Board of Directors

Mr. Gautam Hari Singhania
Chairman & Managing Director

Mr. Dinesh Kumar Lal
Independent Director

Mr. K. Narasimha Murthy
Independent Director

Mr. Ashish Kapadia
Independent Director

Mr. Harmohan Sahni
Non-Executive Director
(w.e.f. 16th May, 2025)
(Executive Director till 15th May, 2025)

Mrs. Rashmi Mundada
Additional Independent Director
(w.e.f. 28th March, 2025)

Mrs. Mukeeta Jhaveri
Independent Director
(up to 31st July, 2024)

Mrs. Nawaz Singhania
Non-Executive Director
(up to 19th March, 2025)

Mr. S. L. Pokharna
Non-Executive Director
(up to 3rd September, 2024)

Committees and Chairpersons

Audit Committee

Mr. K. Narasimha Murthy – Chairperson
Mr. Dinesh Kumar Lal – Member
Mr. Ashish Kapadia – Member

Nomination and Remuneration Committee

Mr. Dinesh Kumar Lal – Chairperson
Mr. K. Narasimha Murthy – Member
Mr. Ashish Kapadia – Member

Stakeholders Relationship Committee

Mr. Dinesh Kumar Lal – Chairperson
Mr. Ashish Kapadia – Member
Mr. Harmohan Sahni – Member

Risk Management Committee

Mr. Dinesh Kumar Lal – Chairperson
Mr. K. Narasimha Murthy – Member
Mr. Ashish Kapadia – Member

Corporate Social Responsibility Committee

Mr. Ashish Kapadia – Chairperson
Mr. Dinesh Kumar Lal – Member
Mr. K. Narasimha Murthy – Member

Bankers

State Bank of India
HDFC Bank
Bank of Maharashtra
Kotak Mahindra Bank
Standard Chartered Bank
Axis Finance Limited
Axis Bank
IDFC First Bank

Registered Office

Raymond Limited, Plot No.156/H.No. 2,
Village Zadgaon, Ratnagiri - 415 612,
Maharashtra, India.

Tel No. +91 2352 232514
Fax No. +91 2352 232513

Corporate Office

Raymond Limited, Jekegram,
Pokhran Road No. 1, Thane West,
400606, Maharashtra, India.

Tel No.: +91 22 61527000
Fax No.: +91 22 25412805

Head Office

New Hind House, Narottam Morarjee
Marg, Ballard Estate,
Mumbai 400 001, India.

Tel No.: 022-22686000/022-40546000

Corporate Identification Number

L17117MH1925PLC001208

Statutory Auditors

Walker Chandiok & Co. LLP

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 1st Floor, C Tower,
247 Park, L.B.S Marg,
Vikhroli (West) Mumbai- 400 083.

Tel. No.: 8108116767
Toll-free No. 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com

Group Chief Financial Officer

Mr. Amit Agarwal

Company Secretary

Mr. Rakesh Darji

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Hundredth Annual Report on the business and operations of the Company ('Raymond Limited' or 'RL') together with the Audited Financial Statements for the financial year ended March 31, 2025 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was incorporated in 1925 and has thereafter transformed from being an Indian textile player to a large, diversified group with leadership position in Textile and Apparel sectors and enjoys a formidable position across industries such as Engineering and Real Estate.

With a strong financial performance during FY2024-25 by all the businesses in the Raymond Group and purposeful strides on strategic milestones, the Company is making steady progress towards its objective of value creation for all stakeholders.

The demerger of Lifestyle and Real Estate business has enabled focused approach and resulted in shareholder value creation. The Company is exploring newer avenues to continue to enhance shareholder value.

The Company's lifestyle business was demerged into Raymond Lifestyle Limited which was listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on September 5, 2024. The Company's Real Estate Business was demerged into Raymond Realty Limited and is expected to be listed soon. Post demerger of Lifestyle and Real Estate business, the Company holds Engineering business through wholly owned subsidiary and Denim business through a joint venture company.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results from continuing operations for the FY2024-25 is as under:

(₹ in Lakhs)

Continuing operations	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	609	821	1,94,684	97,257
Other income	18,426	16,540	15,840	16,460
Operating Profit / (Loss) before exceptional items	8,262	7,076	12,340	16,995
Exceptional items	(3,293)	(2,900)	-	(3,401)
Tax Expenses / Credit (Incl. Deferred Tax)	(1,375)	(1,073)	(2,632)	(2,448)
Share in loss of Associates & Joint Ventures, net of tax	-	-	(4,506)	(5,719)
Profit after Tax	3,594	3,104	5,202	5,427

The Standalone Gross Revenue from continuing operations for FY2024-25 was ₹ 609 lakh (Previous Year: ₹ 821 lakh) registering a degrowth of 25.82% over previous year. The Operating Profit increased by 16.76% from ₹ 7,076 lakh in the previous year to ₹ 8,262 lakh in the current year. The Net Profit for the year stood at ₹ 3,594 lakh, higher by 15.82% over previous year Profit of ₹ 3,104 lakh.

The Consolidated Gross Revenue from continuing operations for FY2024-25 was ₹ 1,94,684 lakh (Previous Year: ₹ 97,257 lakh) registering a growth of almost 100% over previous year. The increase in revenue is on account of acquisition of Maini Precision Products Limited. The Consolidated Operating Profit decreased by 27.39% from ₹ 16,995 lakh in the previous year to ₹ 12,340 lakh in the current financial year. The Consolidated Profit after Tax stood at ₹ 5,202 lakh, lower by 4.15% over previous year profit of ₹ 5,427 lakh.

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 except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company. The changes in the nature of your Company's businesses are elaborated under point no. 5 of this report.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2025 stood at ₹ 66.57 crore. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

During the year under review, the Company has not issued any shares with differential voting rights or sweat equity or warrants. As on March 31, 2025, none of the Directors of the Company, except for Mr. Harmohan Sahni, Executive Director, holds instruments convertible into Equity Shares of the Company. Mr. Harmohan Sahni holds

88,110 stock options under Raymond Limited ESOP Scheme.

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

During the year under review, 22,443 stock options were granted and 1,89,915 stock options were lapsed/forfeited due to resignation. Further, 7,33,473 stock options were active as on March 31, 2025.

4. DIVIDEND AND RESERVES

Post demerger of Lifestyle and Real Estate business, the Company is a holding company for Engineering business and holds the Denim business through a joint venture company. Apart from that there are aviation operations at a small scale and the Company also holds significant investments.

In order to conserve the resources for growth, the Board of Directors have decided not to recommend any Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2025. The Board of Directors does not recommend to transfer any amount to the Reserves.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://api.raymond.in/uploads/investor/1662102247469Dividend%20Distribution%20Policy.pdf

5. SCHEME OF ARRANGEMENT

Scheme for demerger of Real Estate Business

The Board of the Company at its meeting held on July 4, 2024 had approved the Scheme of Arrangement between Raymond Limited ("RL") and Raymond Realty Limited ("RRL") and their respective shareholders ("the Scheme"). The Scheme inter alia provided for demerger of Real Estate business of the Company into Raymond Realty Limited and issuance of equity shares of RRL to all the shareholders of RL.

As contemplated in the Scheme, equity shareholders of Raymond Limited as on the Record date i.e. May 14, 2025 will be allotted equity shares of Raymond Realty Limited in the ratio 1:1. Thereafter, Raymond Realty Limited will get listed on the Stock Exchanges viz; BSE Limited and National Stock Exchange of India Limited.

Composite Scheme for demerger of Lifestyle Business

The Board of the Company at its meeting held on April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Composite Scheme").

The Composite Scheme inter alia provided for:

- Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); and
- Amalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by RGCTL.

  The Hon'ble National Company Law Tribunal ("NCLT") vide its Order dated June 21, 2024 had approved the Composite Scheme. In terms of the Composite Scheme, each equity shareholder of RL as on the Record Date, i.e., July 11, 2024, was allotted 4 (four) fully paid-up equity share(s) of RLL of ₹ 2 each for every 5 (five) fully paid-up equity share(s) of RL of ₹ 10 each.

  Thereafter, post completion of necessary formalities, RLL was listed on the Stock Exchanges viz; National Stock Exchange of India Limited and BSE Limited on September 5, 2024.

Composite Scheme for consolidation of Engineering Business between subsidiary companies

The Board of Directors of JK Files & Engineering Limited ("JKFEL"), wholly owned subsidiary of the Company, Ring Plus Aqua Limited ("RPAL") and Maini Precision Products Limited ("MPPL") at their respective board meetings held on November 2, 2023 had approved consolidation of engineering business into JK Maini Precision Technology Limited ("JKMPTL"), newly incorporated wholly owned subsidiary of Raymond Limited by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and JKMPTL and their respective shareholders.

Thereafter, the Composite Scheme of arrangement for consolidation of Engineering Business was further amended by the Board of Directors of respective subsidiary companies at their meetings held in the month of May, 2024. The amended Scheme envisages demerger of aerospace and defence business of JKMPTL into JK Maini Global Aerospace Limited, a wholly owned subsidiary of the Company.

The companies involved in the Scheme have completed the necessary statutory formalities and the final Order of Hon'ble National Company Law Tribunal is expected soon.

6. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

The appointed date for Scheme of Arrangement between Raymond Limited and Raymond Realty Limited was April 1, 2025. The Company had received Certified Copy of Order on April 8, 2025 and the same was filed with the Registrar of Companies on April 30, 2025. Accordingly, the Scheme was made effective from April 30, 2025. The Financial Statements have been prepared considering Lifestyle Business and Real Estate Business as discontinued operations.

7. DEBT SECURITIES & CREDIT RATING

The Composite Scheme of Arrangement for demerger of Lifestyle Business from the Company to RLL was made effective on June 30, 2024. As part of the Composite Scheme, all the outstanding Non-Convertible Debentures ("NCDs") issued by Raymond Limited were transferred to Raymond Lifestyle Limited during the year.

Accordingly, the Company does not have any outstanding NCDs as on March 31, 2025.

8. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. 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. There were no revisions made to the financial statements during the year under review.

The Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 ("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.

9. RELATED PARTY TRANSACTIONS

The Company undertakes related party transactions with its subsidiaries and group companies engaged in manufacturing and trading of textiles, branded apparel, garmenting, real estate and engineering business.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and SEBI Listing Regulations. Omnibus approval is obtained on a yearly basis and as and when any increase in limit is required for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all related party transactions are placed before the Audit Committee and the Board for review and approval/noting on a quarterly basis.

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no material related party transactions entered during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

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 by an independent chartered accountant firm. The firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a report to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The provisions relating to related party transactions under the SEBI Listing Regulations were amended during the year. In order to align the Policy with the said amendments, the Board of Directors at their meeting held on January 29, 2025 had amended the Policy on dealing with Related Party Transactions.

The policy is available on the website of the Company and can be accessed at the link https://api.raymond.in/uploads/investor/1740996002854Related%20Party%20Transaction%20Policy.pdf.

None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission and sitting fees.

10. 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.

11. PERFORMANCE OF SUBSIDIARIES

During the year under review, the lifestyle business of the Company along with investment in subsidiaries carrying on lifestyle business was transferred to Raymond Lifestyle Limited as part of the Composite Scheme of Arrangement. Accordingly, the following companies ceased to be subsidiaries of the Company during the year:

1. Raymond Luxury Cottons Limited
2. Silver Spark Apparel Limited
3. Celebrations Apparel Limited
4. Silver Spark Middle East, FZE
5. Silver Spark Apparel Ethiopia PLC
6. Raymond America Apparel Inc., USA
7. R&A Logistics Inc., USA
8. Raymond (Europe) Limited
9. Jaykay Org AG, Switzerland

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.raymond.in.

The performance in brief for the major subsidiaries and joint venture company is given hereunder:

Subsidiaries

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Revenue from operations of EbAL for FY2024-25 stood at ₹ 116.91 crore (Previous Year: ₹ 103.96 crore). EbAL has recorded a Profit after tax of ₹ 0.64 crore (Previous Year: Loss of ₹ 0.17 crore).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, the Gross Revenue of RWOL for FY 2024-25 stood at ₹ 0.11 crore (previous year: ₹ 0.11 crore). RWOL earned Profit after tax of ₹ 0.10 crore (Previous Year: Profit of ₹0.09 crore).

JK Files & Engineering Limited ("JKFEL") (Formerly known as JK Files (India) Limited)

JK Files & Engineering Limited 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.

JKFEL reported a standalone Gross Revenue of ₹ 473.93 crore for the FY 2024-25 (Previous Year: ₹ 439.63 crore) and the company reported a Profit after Tax of ₹ 12.25 crore during the year under review (Previous Year Loss: ₹ 3.99 crore).

JKFEL reported a Consolidated Gross Revenue of ₹ 1843.24 crore for the FY2024-25 (Previous Year: ₹ 873.72 crore). JKFEL registered a consolidated Profit after Tax of ₹ 27.03 crore (Previous Year: Profit of ₹ 46.82 crore).

Ring Plus Aqua Limited ("RPAL")

RPAL manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The Gross Revenue of RPAL for the FY2024-25 stood at ₹ 429.06 crore (Previous Year: ₹ 441.50 crore). During the year under review, RPAL has made a Profit after tax of ₹ 5.63 crore (Previous Year: Profit of ₹ 51.47 crore).

Maini Precision Products Limited ("MPPL")

MPPL registered a Gross Revenue of ₹ 985.30 crore for the FY 2024-25 (Previous Year: ₹ 934.81 crore). The company earned a Profit after Tax of ₹ 42.81 crore during the year under review (Previous Year Profit: ₹ 60.47 crore).

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY 2024-25, the Gross Revenue of this company stood at ₹ 32.78 crore (Previous Year: ₹ 27.88 crore). JKTL reported a Profit after tax of ₹ 0.28 crore during FY2024-25 (Previous Year: Loss of ₹ 0.65 crore).

Scissors Engineering Products Limited ("SEPL")

SEPL registered a Gross Revenue of ₹ 0.01 crore during FY 2024-25 (Previous Year: ₹ 0.009 crore). The company incurred a Loss of ₹ 0.007 crore during the year under review (Previous Year: Loss of ₹ 0.005 crore).

Raymond Realty Limited ("RRL") (formerly known as Raymond Lifestyle Limited)

On a consolidated basis RRL registered a Gross Revenue of ₹ 567.30 crore during FY 2024-25 (Previous Year: ₹ 4.43 crore) and the company earned a Profit after Tax of ₹ 17.77 crore during the year under review (Previous Year: Loss of ₹ 44.30 crore).

On a Standalone basis RRL's Gross Revenue for FY 2024-25 was Nil (Previous Year: 0.68) and the company incurred a Loss after Tax of ₹ 0.09 crore during the year under review (Previous Year: loss after tax of ₹ 0.34 crore).

Ten X Realty Limited ("TRL")

TRL is a step-down wholly owned subsidiary of Raymond Limited, incorporated on December 24, 2021 as a wholly-owned subsidiary of Raymond Realty Limited. The business of joint development (JD) of realty projects outside Thane within MMRDA and Navi Mumbai region has been undertaken by TRL. During the year under review, TRL registered a Gross Revenue of ₹ 560.70 crore during the FY 2024-25 (Previous Year: ₹ 0.15 crore). The company earned a Profit after Tax of ₹ 18.13 crore during the year under review (Previous Year loss: ₹ 43.71 crore).

Rayzone Property Services Limited ("RPSL")

RPSL was incorporated on November 11, 2022 with an object to provide Facilities Management Services to residential as well as commercial and corporate sector. During the year under review, the RPSL registered a Gross Revenue of ₹ 6.59 crore (Previous Year: ₹ 3.59 crore) and the Profit after Tax stood at ₹ 0.03 crore during the year under review (Previous year loss: ₹ 0.23 crore).

Ten X Realty East Limited ("TXREL")

Ten X Realty East Limited ('Ten X East') is a wholly owned subsidiary of RRL, incorporated on December 20, 2023, and engaged in real estate business. The Gross Revenue for FY 2024-2025 was ₹ 0.001 crore (Previous Year: Nil) and the loss after tax stood at ₹ 0.02 crore during the year under review (Previous Year Loss: ₹ 0.001 crore).

Ten X Realty West limited ("TXRWL")

Ten X Realty West Limited ('Ten X West') is a wholly owned subsidiary of RRL, incorporated on January 3, 2024, which is engaged in real estate business. The company incurred a loss after tax of ₹ 0.28 crore during the year under review (Previous Year Loss: ₹ 0.001 crore).

Pashmina Holdings Limited ("PHL")

PHL registered a Gross Revenue of ₹ 0.34 crore for the FY 2024-25 (Previous Year: ₹ 0.31 crore). The company has earned a Profit after tax of ₹ 0.26 crore during the year under review (Previous Year: Profit of ₹ 0.25 crore).

JK Maini Precision Technology Limited ("JKMPTL") (formerly known as JKFEL Tools and Technologies Limited)

JKMPTL is yet to commence business operations. The company incurred a loss of ₹ 0.02 crore during the year under review.

JK Maini Global Aerospace Limited ("JKMGAL") (formerly known as Ray Global Consumer Enterprises Limited)

JKMGAL is yet to commence business operations. The company incurred a loss of ₹ 0.05 crore during the year under review.

Raymond Lifestyle (Bangladesh) Private Limited ("RLBPL")

RLBPL was wound up during the year under review without commencing any business activities.

Raymond UCO Denim Private Limited ("RUCO")

RUCO is a 50:50 JV company between Raymond Limited and UCO Denim Belgium.

RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY2024-25, Gross Revenue from Indian operations was ₹ 955 crore (Previous Year: ₹ 790 crore). On a Standalone basis, RUCO has registered a Loss after tax of ₹ 77.86 crore (Previous Year: Loss of ₹ 107.29 crore). On Consolidated basis, RUCO has registered a Loss after tax of ₹ 79.72 crore (Previous Year: Loss of ₹ 110.01 crore).

12. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the SEBI Listing Regulations, none of the subsidiaries of the Company qualifies as a Material Subsidiary of the Company for FY2024-25.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of SEBI Listing Regulations. The Board of Directors at their meeting held on January 29, 2025 have amended the policy to align it with the provisions of SEBI Listing Regulations.

The Policy has been uploaded on the website of the Company and the same can be accessed at https://api.raymond.in/uploads/investor/1740995972632Material%20Subsidiary%20Policy%20.pdf

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board and its Committees are provided in the Report on Corporate Governance.

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report:

1. **Mr. Gautam Hari Singhania -** Chairman and Managing Director,
2. **Mr. Amit Agarwal -** Chief Financial Officer, and
3. **Mr. Rakesh Darji –** Company Secretary.

During the year under review, the Board of the Company was reconstituted as under:

1. Mr. Harmohan Sahni (DIN: 00046068) was appointed as an Executive Director w.e.f. September 1, 2024;
2. Mrs. Rashmi Mundada (DIN: 08086902) was appointed as an Additional Independent Woman Director w.e.f. March 28, 2025;
3. Mrs. Mukeeta Jhaveri (DIN: 00709997), Independent Woman Director retired from her office on account of completion of her tenure w.e.f. July 31, 2024;
4. Mr. S.L. Pokharna (DIN: 01289850), resigned as a Non-Executive Director effective from September 3, 2024 on account of demerger of Lifestyle business consequent to Composite Scheme of Arrangement; and
5. Mrs. Nawaz Singhania (DIN: 00863174) tendered her resignation as a Non-Executive Director w.e.f. March 19, 2025 due to personal reasons.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;

c) 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) 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) 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.

15. ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act, Regulation 17 and Part D of Schedule II to the SEBI Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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 specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 22, 2025, 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 performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

Dedicated time was reserved for Board feedback on the Agenda. Board interaction between meetings was stepped up through Board calls on various topics. Specific items were also added in the Board agenda from a governance perspective.

16. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework for 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 payment of remuneration to other employees.

The Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. https://api.raymond.in/uploads/investor/1657804140334Nomination%20and%20Remuneration%20Policy.pdf

The Policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The Policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high calibre talent.

17. MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, approval of the Board/Committee is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Board meetings.

The Board met 10 (Ten) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board held during the FY 2024-25 and the attendance of Directors forms part of the Report on Corporate Governance.

18. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2025:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Committee of Directors
(Stakeholders' Relationship Committee)

d) Corporate Social Responsibility Committee

e) Risk Management & ESG Committee

The details of the Committees of the Board along with their composition, details of reconstitution, number of meetings and attendance of Directors at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY 2024-25.

19. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

Walker Chandiok & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) 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 July 14, 2022 to hold office from the conclusion of the 97th AGM of the Company till the conclusion of the 102nd AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Statutory Auditor's Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

During the year under review, there were no instances of fraud which required the Statutory Auditors to report it to the Central Government under Section 143(12) of Act and Rules framed thereunder. The Company has investigated and taken appropriate action against all incidents reported and continuously works on improving the internal controls.

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, as on March 31, 2025, your Company was required to maintain cost records and accordingly, such accounts are prepared and records have been maintained for the Company's Real Estate Division.

Prior to demerger of lifestyle business, the Textile business also formed a part of the Company and accordingly, the Cost Audit Report for the year ended March 31, 2024 for the Textile and Real Estate Division was filed with the Central Government within the prescribed time.

Consequent to demerger of Real Estate business to Raymond Realty Limited, the Company is no longer required to maintain cost records and accordingly, your Company has not appointed Cost Auditor for FY 2025-26.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries (ICSI unique code - L2017MH003500) to undertake the Secretarial Audit of the Company for the FY2024-25 and to issue the Annual Secretarial Compliance report. The Secretarial Audit Report and Annual Secretarial Compliance Report for the FY2024-25, contains observations which are self explanatory and no further explanation/justification is required from the management.

The Secretarial Audit Report for FY2024-25 is annexed as **Annexure 'A'** and forms an integral part of this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company i.e. https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

Pursuant to Regulation 24A of SEBI Listing Regulations, the Board of Directors at their meeting held on May 12, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting, have appointed M/s. DM & Associates Company Secretaries LLP, (ICSI unique code - L2017MH003500) as the Secretarial Auditor for a term of five (5) years commencing from FY 2025-26 at a remuneration to be mutually decided between the Company Secretary and Secretarial Auditors with power to the Board of Directors to increase the remuneration by 5% to 10% annually.

20. INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Internal Financial Control and Risk Management are integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has effective internal controls and risk-mitigation system, which is 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 operations.

M/s. Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY 2024-25.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major 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 of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism. The Audit Committee and Risk Management & ESG Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

The Company had identified a ransomware infection within its network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from February 11, 2025 to February 16, 2025. The Company immediately involved external experts and isolated the infected infrastructure. Also, the Company promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Company implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Company has assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident. The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in future.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conduct its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

In order to protect the identity of whistle blower, the Company has engaged the services of M/s. KPMG Advisory Services Private Limited to handle complaints received by the Company. They have provided a platform through which any person can anonymously report their complaint.

The Company has a Whistle blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported and found fit for further investigation are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf.

The Company affirms that no personnel has been denied access to the Audit Committee.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the FY2024-25, the Company has spent ₹7.40 crore towards CSR activities as approved by the CSR Committee and the Board of Directors, from time to time. The CSR initiatives of the Company were primarily under the thrust areas of promoting education and livelihood enhancement.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'B'** and forms an integral part of this Report. The Company's CSR Policy has been uploaded on Company's website at api.raymond.in/uploads/investor/1657802396163CSRPolicy.pdf

For details regarding the composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

23. 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.

At the core of Company's vision is a strong commitment to responsible growth and environmental stewardship. Over the past year, Company has accelerated its sustainability efforts enhancing safety, fostering inclusivity, and expanding green initiatives. The Company is proud to report zero on-site fatalities and notable progress in gender diversity, reflecting our focus on safety and equity. The Company has increased green cover, planted thousands of trees, and invested in sustainable infrastructure rainwater harvesting, sewage treatment, and waste-to-compost systems while integrating solar and water saving technologies across our sites. These steps are part of Company's continuous improvement strategy, aligned with our ESG goals.

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") 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.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. 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 Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

a. number of complaints of sexual harassment received during the financial year: 1

b. number of complaints disposed of during the financial year: 1

c. number of complaints pending as on end of the financial year: NIL

d. number of complaints pending for more than ninety days: NIL

25. RAYMOND EMPLOYEES STOCK OPTION PLAN 2024 ("ESOP SCHEME")

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023. The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023.

The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance.

During the year under review, some of the option grantees were transferred to Raymond Lifestyle Limited ("RLL") consequent to Composite Scheme of Arrangement for Demerger of Lifestyle Business. To compensate the option holders for decrease in market price of Raymond Limited due to demerger of Lifestyle Business, the Nomination and Remuneration Committee at its meeting held on May 12, 2025 has suitably adjusted the exercise price for stock options to ₹ 781.95 per option. Further, in accordance with the Composite Scheme Arrangement, the Board of Directors of RLL have approved an ESOP Scheme wherein the option holders will be granted options in RLL in the same ratio as shares were allotted to the shareholders of Raymond Limited pursuant to the said scheme.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been uploaded on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

The details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Robust people practices continue to drive Raymond's transformation journey. Your company built next-level practices to increase performance standards through goal audits and continuous feedback mechanism.

Your company successfully completed the Leadership Development Program which resulted in substantial cost savings and efficiency. In addition, the participants of this development program were mapped to critical succession roles, given increased responsibilities, and promoted. The program was delivered in collaboration with top notch Indian management institute. In sum, these initiatives helped curtail attrition significantly. A differentiated compensation philosophy was implemented to benchmark and pay critical talent competitively. An organization-wide socialization and cascade of Raymond Leadership Competencies helped improve the rigor in talent assessment for hiring, promotion, and succession.

To enable a technology driven Human Resource, R-Space 2.0 was launched this year. This led to an increased adoption through ease of access and awareness of features. Your Company took focused initiatives to build synergies between the Raymond Group and the newly acquired entity, Maini Precision Products Limited through strategic alignment of processes and systems.

During the year under review, the industrial relations remained cordial and peaceful.

27. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during FY2024-25 by the Company are as given below:

1. Raymond Realty's TenX Habitat Project has won 2nd prize in the High Rise Structure category at the ACI Excellence in Concrete Construction Awards 2024.
2. Developer of The Year at the 16th Realty + Conclave & Excellence Awards 2024 (West).
3. Raymond Realty - Women Brigade was awarded Excellence in innovation & inclusion by Mid-Day Real Estate & Infrastructure Icons 2024.
4. Iconic Residential Developer of the Year & Iconic Marketed Project for the Year – The Address By GS by Times Real Estate Conclave.
5. FSBI recognizes Raymond Realty's TenX Habitat for leading in construction safety with passive fire products.
6. Emerging Developer of the Year (National) at The Economic Times Real Estate Awards 2024.
7. Big Impact Awards 2024 - Ultra Luxury Project of the Year from Big FM for project Invictus by GS.
8. Design Innovation and Operational Excellence Award for Residential Projects at the Society Interiors Design Competition & Awards 2024.
9. Iconic Marketed Project and Iconic Project of the Year at Times Real Estate Conclave Awards 2024.
10. Honoured to be acknowledged by ET Now as one of the Best Organization for Women 2024.
11. Raymond Realty: Achieves the Fastest- Growing Realty Brand in India.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Report.

29. CORPORATE GOVERNANCE REPORT

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

30. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website and can be accessed at the following link: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders' have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. In compliance with Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure 'C'** and forms an integral part of this Report.

32. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

33. 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. Details of minor delays in reporting to the Stock Exchanges and fine paid by the Company forms part of the Secretarial Audit Report.

34. STATUTORY INFORMATION AND OTHER DISCLOSURES

(a) 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 'D'** and forms an integral part of this Report.

(b) 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 'E'** and forms an integral part of this Report.

(c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Annual Report. The said Annexure is not sent along with 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 or send an email at corp.secretarial@raymond.in. 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 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.

(d) 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 as amended.

(e) The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

(f) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

(g) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, Stock Exchanges, SEBI, NCLT, Regional Director and various other statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, 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, May 12, 2025

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2025

To,

The Members,

RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

Dear Members,

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 March 31, 2025, 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, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. 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 Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    c. The SEBI (Prohibition of Insider Trading) Regulations, 2015; and
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
    a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
    c. 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; and
    d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Factories Act, 1948,
b. Industries (Development and Regulation) Act, 1951;
c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
d. Competition Act, 2002
e. Consumer Protection Act, 2019

f. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.

g. Boilers Act, 1923

h. Gas Cylinders Rules, 2004

i. Standards of Weights & Measures (Enforcement) Act, 1985

j. The Static & Mobile Pressure Vessels (Unfired) Rules, 2018

k. Foreign Trade (Development & Regulation) Act, 1992

l. The Legal Metrology Act, 2009

m. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following observation(s):

There was a delay in the appointment of a Woman Independent Director to the Board. As a result, both the stock exchanges imposed a penalty of ₹4,67,000 each on November 21, 2024, for non-compliance with the following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reg 17(1), Reg 19(1)/19(2), Reg 20(2)/20(2A), Reg 21(2). Subsequently, for the same instance of non-compliance, an additional penalty of ₹4,60,000 each was imposed by both exchanges on March 17, 2025, under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We were further informed that the Company has submitted waiver application giving justification for delay in appointment, which was pending for hearing with stock exchanges on the date of this report.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

1. The Company received approval from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated June 21, 2024, for the demerger of its lifestyle business pursuant to a Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and other applicable laws and the Scheme became effective from June 30, 2024.

2. Subsequent to the scheme coming into effect on June 30, 2024, the 9% Series P Secured Listed Rated Redeemable Non-Convertible Debentures (NCDs) and the 7.6% Series Q Secured Listed Rated Redeemable NCDs were transferred from Raymond Limited to Raymond Lifestyle Limited (Formerly Known as Raymond Consumer Care Limited) pursuant to the Composite Scheme of Arrangement.

3. The Board of Directors, at its meeting held on July 4, 2024, approved the Scheme of Arrangement between Raymond Limited (Demerged Company) and Raymond Realty Limited (Resulting Company), for the demerger of the realty business and the Company received approval from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated March 27, 2025 and the Scheme became effective from April 30, 2025.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000315621

Place: Mumbai
Date: May 12, 2025

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

ANNEXURE - I

To
The Members,
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000315621

Place: Mumbai
Date: May 12, 2025

ANNEXURE B

Annual Report on CSR Activities

1. **Brief outline of the Company's CSR Policy:**

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 Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

The Company believes in providing affordable education and 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 2024-25, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

The web link to the CSR Policy:

https://api.raymond.in/uploads/investor/1657802396163CSR%20Policy.pdf

2. **The composition of the CSR Committee as on March 31, 2025 is as under:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashish Kapadia	Chairperson, Independent Director	3	3
2	Mr. Dinesh Lal	Member, Independent Director	3	3
3	Mr. K. Narasimha Murthy	Member, Independent Director	3	3

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, of the Companies (Corporate Social Responsibility Policy), Rules 2014, if applicable:** Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): **₹ 36,984.32 Lakh**

(b) Two percent of average net profit of the Company as per Section 135(5): **₹ 739.69 Lakh**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (5b+5c+5d): **₹ 739.69 Lakh**

6. (a) Details of CSR amount spent against ongoing projects for the financial year:

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Construction of School building	Promoting Education	No	Maharashtra	Thane	500.00	No	Smt. Sulochanadevi Singhania School Trust	CSR00001809
2	Model Goat Farm	Livelihood enhancement	Yes	Chhattisgarh	Bilaspur	140.00	No	J.K. Trust, Bombay	CSR00000006
3	Support education to village children.	Promoting Education	Yes	Andhra Pradesh	Hindupur	100.00	No	Smart Andhra Pradesh Foundation	CSR00008366

(c) Amount spent in Administrative Overheads: **NIL**

(d) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(e) Total amount spent for the Financial Year [6a+6b+6c+6d]: ₹ **740 Lakh**

(f) CSR amount spent or unspent for the financial year:

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

(g) Excess amount for set off, if any: ₹ **0.31 Lakh**

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the Company as per section 135(5)	739.69
ii.	Total amount spent for the Financial Year	740.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.31
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.31

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Amount allocated for the project (in ₹)	Deficiency, if any
					Name of the Fund Amount (₹ in Lakh)	Date of transfer			
NIL									

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year-** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

GAUTAM HARI SINGHANIA
Chairman & Managing Director
DIN: 00020088

ASHISH KAPADIA
Chairperson – Corporate Social Responsibility Committee
DIN: 02011632

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 focus areas as may be reviewed and included by the CSR Committee, from time to time, in line with the provisions of the Act and in line with the emerging societal circumstances and in consideration of changing national priorities of the government.

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 C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY [GRI 2-1, 2-2, 2-3]

1	**Corporate Identity Number (CIN) of the Listed Entity**	L17117MH1925PLC001208
2	**Name of the Listed Entity**	Raymond Limited
3	**Year of incorporation**	1925
4	**Registered office address**	Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415612 India
5	**Corporate address**	Raymond Limited, Jekegram, Pokhran Road No.1, Old RAL, Thane (West), Thane-400600, Maharashtra, India.
6	**E-mail**	corp.secretarial@raymond.in
7	**Telephone**	+91 22 6152 7000 ; +91 22 4036 7000
8	**Website**	www.raymond.in
9	**Financial year for which reporting is being done**	FY 2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	1. Bombay Stock Exchange (https://www.bseindia.com/stock-share-price/raymond-ltd/raymond/500330/) 2. National Stock Exchange of India (https://www.nseindia.com/get-quotes/equity?symbol=RAYMOND)
11	**Paid-up Capital**	INR 66,57,37,310
12	**Contact Person**	
	Name of the Person	Mr. Rakesh Darji - Head - Company Secretary & Secretarial
	Telephone	+91 22 6152 7000
	Email address	corp.secretarial@raymond.in
13	**Reporting Boundary**	
	Type of Reporting (Standalone / Consolidated)	The BRSR disclosures are on a Standalone basis pertaining to our Realty division covering significant operations of the organization.
14	**Name of assurance provider**	Not Applicable since no assurance has been carried out for the reporting period.
15	**Type of assurance obtained**	

II. PRODUCT/SERVICES [GRI 2-6]

		S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	**Details of business activities (accounting for 90% of the turnover)**	1	Real Estate	Construction and development of Residential and retail projects	100%

		S.No.	Product/ Service	NIC Code	% of Total Turnover contributed
17	**Products/Services sold by the entity contributing 90% of total turnover**	1	Realty Business	68100	100%

III. OPERATIONS [GRI 2-6]

		Location	Number of plants	No. of Offices	Total
18	**Number of locations where plants and/or operations/offices of the entity are situated:**	**National**	0	2 Mumbai and Thane (Maharashtra)	2
		International	0	0	0

19	Market served by the entity		Locations	Numbers
	a.	No. of Locations	National (No. of States)	1
			International (No. of Countries)	0
	b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0%	
	c.	A brief on types of customers	Raymond Limited's real estate business primarily caters to individual homebuyers and investors looking to purchase residential and commercial properties.	

IV. EMPLOYEES [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year 2024-25:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
	Employees					
1	Permanent (A)	272	198	72.79	74	27.21
2	Other than Permanent (B)	103	66	64.08	37	35.92
3	**Total (A+B)**	**375**	**264**	**70.4**	**111**	**29.6**
b.	**Workers (including differently abled):**					
	Workers*					
1	Permanent (E)	0	0	0	0	0
2	Other than Permanent (F)	0	0	0	0	0
3	**Total (E+F)**	**0**	**0**	**0**	**0**	**0**
c.	**Differently abled Employees**					
	Employees					
1	Permanent	0	0	0	0	0
2	Other than Permanent	0	0	0	0	0
3	**Total**	**0**	**0**	**0**	**0**	**0**
d.	**Differently abled Workers:**					
	Workers					
1	Permanent	0	0	0	0	0
2	Other than Permanent	0	0	0	0	0
3	**Total**	**0**	**0**	**0**	**0**	**0**

* There are no workers in the company

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	6	1*	16.67
2	Key Management Personnel*	2	0	0

*Definition of Key Management Personnel (KMP) includes the Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS) but as the MD is included in Board of Directors, KMP here only includes CFO and CS.

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.11%	9.09%	8.37%	13.39%	14.71%	13.7%	10.53%	27.27%	14.29%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) [GRI 2-2]

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Pashmina Holdings Limited	Subsidiary	100%	No
2.	Everblue Apparel Limited	Subsidiary	100%	No
3.	JK Files & Engineering Limited	Subsidiary	100%	No
4.	Scissors Engineering Products Limited	Subsidiary	100%	No
5.	Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	Subsidiary	100%	No
6.	Ten X Realty Limited	Subsidiary	100%	No
7.	Rayzone Property Services Limited	Subsidiary	100%	No
8.	Ten X Realty East Limited	Subsidiary	100%	No
9.	Ten X Realty West Limited	Subsidiary	100%	No
10.	JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited)	Subsidiary	100%	No
11.	Raymond Woollen Outerwear Limited	Subsidiary	99.54%	No
12.	JK Talabot Limited	Subsidiary	90%	No
13.	Ring Plus Aqua Limited	Subsidiary	89.07%	No
14.	Maini Precision Products Limited	Subsidiary	59.25%	No
15.	Raymond UCO Denim Private Limited	Joint Venture	50%	No
16.	J.K. Investo Trade (India) Limited	Associate	47.66%	No
17.	JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited)	Subsidiary	100%	No
18.	J.K. Helene Curtis Limited	Associate	47.66%	No
19.	P.T. Jaykay Files Indonesia	Associate	39.02%	No

VI. CSR DETAILS [GRI 201-1]:

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	**Yes**
	(ii)	Turnover (in Rs. lakhs)	1,81,465
	(iii)	Net worth (in Rs. lakhs)	3,32,265

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES [GRI 2-25]

Raymond Limited has a strong whistleblower policy (Whistle Blower Policy.pdf) including non-retaliation clause available to all our stakeholders. Value Chain Partners, Communities, Employees and Workers can register their grievances through the Whistle-blower Hotline at www.raymond.ethicshelpline.in

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed on a one-to-one basis and the medium of communication is in-person meetings	0	0		0	0	
Investors (other than shareholders)	Yes, the complaints are received by mail and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://www.raymond.in/investor-contact	0	0		0	0	
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder https://www.raymond.in/investor-contact	114	3		45	1	
Employees and workers	Yes, the grievance of the employees are redressed through emails	0	0		0	0	
Customers	Yes, the customer complaints are redressed in the following ways: -Case management tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided - Traditional method: Complaints can be registered through the helpline, websites & social media https://www.raymond.in/contact-us	32	1	Hearing for the case is going on with RERA	5	5	
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	0	0		0	0	
Other (please specify)	-	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format [GRI 3-1, 3-2, 3-3, 201-2]:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Energy Management	Risk	Energy management in the real estate sector is an important strategy for achieving environmental sustainability and economic efficiency. It involves the adoption of smart building technologies, integration of renewable energy sources, and strict adherence to energy conservation practices, all directed towards reducing energy consumption, diminishing greenhouse gas emissions, and securing long-term cost savings for stakeholders.	Integrating sustainable building design, utilizing renewable energy, obtaining green certifications, employing eco-friendly materials, and upgrading to energy-efficient systems and water-conserving fixtures.	Increased capital expenditure for renewable energy installations and efficiency upgrades, offset by long-term operational savings and reduced regulatory/compliance risks.
2	Waste Management	Risk	Waste management poses a substantial risk for the real estate industry, given the considerable waste generated from development, construction, and demolition of buildings. With strict environmental regulations and increased stakeholder demands for sustainability, robust waste management strategies are essential to maintain regulatory compliance, minimize landfill dependency, and reduce ecological footprints.	Developing and implementing comprehensive recycling programs to reduce waste from construction and demolition. Training for contractors on sustainable waste management practices to ensure compliance with environmental regulations.	Incremental costs for waste segregation, recycling infrastructure, and contractor training, potentially offset by reduced landfill fees and avoidance of regulatory penalties.
3	Biodiversity and Habitat Protection	Risk	The real estate sector faces significant risks related to biodiversity and habitat loss, including regulatory penalties, reputational damage, and increased operational costs due to ecosystem disruption.	We include biodiversity conservation in our planning, utilize sustainable building methods, and fund environmental restoration to mitigate risks such as tree plantations.	Upfront investments in ecological assessments, habitat restoration, and sustainable construction practices, which can reduce long-term regulatory and reputational risks.
4	Water Management	Risk	Water scarcity and stringent regulations pose significant risks to the real estate industry, necessitating the adoption of water-efficient technologies and practices to safeguard against rising costs and ensure project viability.	Raymond plans to integrate water-efficient technologies like rainwater harvesting and water recycling to reduce consumption. The company is dedicated in complying with regulations and investing in sustainable water management practices to control costs and ensure the long-term viability of projects.	Costs for water-saving infrastructure and technology installation, balanced by lower long-term water usage charges and improved project sustainability.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Community Well-being	Opportunity	Prioritizing community health, amenities, and inclusivity boosts property value, attracts customers, and supports long-term sustainability, while strengthening relationships and aligning with the demand for socially responsible projects.	Company can enhance community well-being by creating sustainable, affordable neighborhoods, supporting local jobs and businesses, and developing green spaces. The company will also integrate disaster-resilient features and wellness designs like clean air systems and fitness centers to improve residents' quality of life.	Potential for enhanced brand value and higher property demand, supporting increased revenue and premium pricing over time.
6	Human Rights	Risk	Raymond recognizes human rights risks, such as labor exploitation and community displacement which could result in legal, financial, and reputational damage.	Company maintains fair labor practices, ensuring safe conditions, fair wages, and equal opportunities. The company follows ethical land acquisition processes with transparency, proper consultation, and fair compensation, ensuring responsible development.	Increased costs for compliance, audits, and fair compensation, which help mitigate legal liabilities and reputational damage.
7	Occupational Health and Safety Management	Risk	Raymond acknowledges the significant risks involved in construction, property management, and maintenance, which make occupational health and safety a top priority. The company focuses on minimizing accidents and ensuring a safe environment for employees, and contractors by adhering to safety regulations. Raymond not only follows legal obligations but also reduces financial risks related to workplace injuries, liability claims, and fines, promoting a culture of safety across its operation.	Company is committed to safety, offering comprehensive training to contractors and employees to help them identify and manage risks. With well-defined SOPs and clear signages throughout the workplace, the company ensures proper safety measures are being followed, promoting a safer and healthier environment.	Expenditure on health and safety infrastructure and training, potentially offset by reduced costs associated with accidents, insurance, and regulatory penalties.
8	Supply Chain Management	Risk	Sustainable supply chain management is a critical concern for real estate businesses. The industry's dependence on suppliers for essential materials and services exposes it to potential disruptions and unethical practices.	Company would strengthen its supply chain by partnering with vendors who prioritize sustainability, such as using green materials and reducing waste. By focusing on local sourcing and efficient logistics, the company can lower its environmental impact.	Potential for higher procurement costs for sustainable materials, but can result in lower risk of supply disruption and reputational damage.
9	Business Ethics and Governance	Risk	Company's risks in ethics and governance arise from unethical practices and non-compliance, leading to reputational damage, legal issues, and financial losses, which can harm long-term success and stakeholder trust.	Company implemented ethical policies, conducts regular training, ensures transparency, strengthens oversight, encourages reporting of unethical behavior, and performs risk assessments to mitigate risks.	Costs for policy implementation, monitoring, and training, supporting long-term value preservation and avoidance of legal and reputational losses.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available [GRI 2-23, 2-11]	www.esgfactsheet.com/microsite/raymond/policies (Refer the policy mapping below)								
2.	Whether the entity has translated the policy into procedures. (Yes / No) [GRI 2-24, 2-10]	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]	Yes								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 9001: 2015: Quality Management system (In Progress expected to get it by Dec'25) 2. ISO 14001: 2015: Environmental Management system (In Progress expected to get it by Dec '25) 3. ISO 45001: 2018: Occupational Health and safety Management system (In Progress expected to get it by Dec'25) 4. Great Place to Work certified								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	With the demerger of companies at Raymond, the goals and targets have been realigned basis the nature of the business, with FY 2024–25 established as the new baseline year. 1. 10% Reduction in scope 1 & 2 by 2035 2. 100% of all Sites to be IGBC Silver certified by 2030 3. 5% Decrease in Waste to landfill by 2030 4. 30% Gender diversity target by 2030 5. Continue having Zero Fatalities 6. 100% Return to work rate 7. Single digit Employee Turnover rate 8. 100% Independent Directors on all committee								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]	• 0 fatalities since past 5 years • Gender Diversity for Employees is 30%								

P1	P2	P3	P4	P5	P6	P7	P8	P9
Anti-Corruption & Anti Bribery Policy	Suppliers Code Of Conduct	Safety Policy	Corporate Social Responsibility Policy	Human Rights Policy	Environment Policy	Code Of Conduct & Ethics	Corporate Social Responsibility Policy	Code Of Conduct & Ethics
Code Of Conduct & Ethics	Environment Policy	Human Rights Policy			Biodiversity Policy		Suppliers Code Of Conduct	Privacy Policy
Nomination, Remuneration & Board Diversity Policy		Whistle Blower Policy						Ethical Marketing and Advertising Policy

P1	P2	P3	P4	P5	P6	P7	P8	P9
Fair Disclosure Code								
Tax Policy								
Materiality Policy								
Related Party Transaction Policy								
Whistle Blower Policy								

Governance, Leadership and Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]**

At the core of our vision is a strong commitment to responsible growth and environmental stewardship. Over the past year, we've accelerated our sustainability efforts-enhancing safety, fostering inclusivity, and expanding green initiatives.

We are proud to report zero on-site fatalities and notable progress in gender diversity, reflecting our focus on safety and equity. We've increased green cover, planted thousands of trees, and invested in sustainable infrastructure-rainwater harvesting, sewage treatment, and waste-to-compost systems-while integrating solar and water-saving technologies across our sites.

These steps are part of our continuous improvement strategy, aligned with our ESG goals. We thank our employees, partners, and stakeholders for their support. Together, we are building more than spaces-we're creating a sustainable legacy.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies). [GRI 2-13]**	Risk Management and ESG Committee is responsible for decision making on sustainability related issued. The Committee inter alia approves the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets.
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]**	**Composition of the Risk Management and ESG Committee is as follows:** 1. Mr. Dinesh Lal (Chairperson)- Non-Executive Independent Director 2. Mr. K Narasimha Murthy - Non-Executive Independent Director 3. Mr. Ashish Kapadia - Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Risk Management and ESG Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Risk Management and ESG Committee									Annually and as & when required as per regulatory requirements.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency [GRI 2-5]	It is covered under Annual Internal Financial Controls (IFC) review conducted by Ernst & Young LLP								

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:\BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year [GRI 2-17, 2-24]:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct, Regulatory Updates	100%
Key Management Personnel	2	Code of Conduct, Regulatory Updates	100%
Employees other than BODs and KMPs	60	Leadership development, Strength's empowerment, Women leadership, Financial acumen, Industry-specific digitalization, Professional presence, Health awareness, Security training, Behavioural development, People and business growth, Effectiveness enhancement, Business impact projects	99.74%
Workers (Contractual)	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. [GRI 2-27]

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	BSE Limited & National Stock Exchange of India	18,54,000	Delay in appointment of woman independent director	Yes
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	0			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. [GRI 2-27]**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Delay in appointment of woman independent director	National Stock Exchange of India and BSE Limited

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy. [GRI 2-23, 3-3]**

Yes, Raymond Limited has anti-corruption anti-bribery policy.
Link - https://api.raymond.in/uploads investor/1683204220645Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf

The Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of the policy is to ensure that appropriate anti-corruption and anti-bribery procedures are in place across the Company to avoid any violations of applicable laws and regulations. The key objective of the policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure Compliance with applicable anti-bribery laws and awareness about Raymond's emphasis on ethical business practices and its zero tolerance approach towards conduct that is in breach of the Policy. Any complaints or concerns in actual or potential deviation, violation or exception to these guidelines is be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company.

There were no breaches on account of bribery or corruption or money laundering in FY25.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-1, 205-3]:**

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:**

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. [GRI 205-3]**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	**74**	**64**

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY2024-25	FY2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	Sales to dealers /distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0	0
	b.	Sales (Sales to related parties / Total Sales)	0	0
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	34.61%	53.2%
	d.	Investments (Investments in related parties / Total Investments made)	55.82%	60.15%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year [GRI 2-24]:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12	Health & Safety trainings*	100%

*Health & safety training was conducted for workers' safety, covering all potential hazards related to construction activities, from machinery operation to site-specific risks, and ensuring that supervisors can continuously monitor and address safety concerns at the sites.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same. [GRI 2-10, 2-15]**

The Code of Conduct provides guidance to manage conflicts of interest, it states that, *"The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office."* Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion.

The weblink for the Code of Conduct - https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-business-conduct-ethics

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1, 414-1]

Yes

b. If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]

We sourced 4.69% Fly Ash sustainably

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [GRI 3-3, 306-2]

Not applicable, as the company is engaged into construction business activities

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is Not applicable, as the company is engaged into construction business activities

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No Life Cycle Assessment carried out.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. [GRI 3-3, 306-1, 306-2]:

Not applicable since no Life Cycle Assessment carried out.

3. Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). [GRI 301-1, 301-2]

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Fly Ash	4.69%	13.84%

4. Of the products and packaging reclaimed at end of life of products, amount (in Metric Tonnes) reused, recycled, and safely disposed, as per the following format [GRI 301-2, 301-3]:

Category of Waste	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Reused*	Recycled*	Safely Disposed*	Reused*	Recycled*	Safely Disposed*
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste*	NA	NA	NA	NA	NA	NA
Hazardous waste*	NA	NA	NA	NA	NA	NA
Other waste (Packaging Carton)	NA	NA	NA	NA	NA	NA
Other waste						

*Not applicable, as the company is engaged into construction business activities

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. [GRI 301-2, 301-3]:

Not applicable, as the company is engaged into construction business activities

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees [GRI 401-2]:**

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	198	198	100	198	100	-	-	198	100	198	100
Female	74	74	100	74	100	74	100	-	-	74	100
Total	**272**	**272**	**100**	**272**	**100**	**74**	**100**	**198**	**100**	**272**	**100**
Other than Permanent Employees											
Male	66	66	100%	66	100%	-	-	66	100%	66	100%
Female	37	37	100%	37	100%	37	100%	-	-	37	100%
Total	**103**	**103**	**100%**	**103**	**100%**	**103**	**100%**	**103**	**100%**	**103**	**100%**

b. **Details of measures for the well-being of workers :**

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

Particulars	FY2024-25	FY2023-24
Cost incurred on well-being measures as a % of total revenue of the company	**0.37%**	**0.29%**

2. **Details of retirement benefits, for Current FY and Previous Financial Year [GRI-201-3]:**

Sr. No.	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	0%	Y	100%	0%	Y
2	Gratuity	100%	0%	-	100%	0%	-
3	ESIC*	100%	0%	Y	100%	0%	Y
4	Superannuation	0.74%	0%	Y	0.86%	0%	Y
5	NPS#	5.14%	0%	Y	5.65%	0%	Y

* All the employees who are eligible for ESIC have been considered

Employees who have opted for NPS have been considered

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. [GRI 3-3]

We are committed to fostering an inclusive and supportive work environment for all our employees. As part of our ongoing efforts, we are in the process of upgrading our premises to ensure they are fully accessible to employees with differing abilities. This includes implementing key improvements to enhance mobility and accessibility within the workplace, such as wheelchair ramps, accessible restrooms, and additional accommodations to create a more inclusive.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. [GRI 3-3]**

While we do not have a standalone Equal Opportunity Policy, our Human Rights policy underscores our commitment to fostering a supportive and diverse work environment along with zero-tolerance policy for discrimination of any kind, including but not limited to, discrimination based on race, gender, religion, age, sexual orientation, disability in all aspects of employment, including hiring, promotion, compensation, and termination.

Link - https://api.raymond.in/uploads/investor/1698409028286Human%20Rights%20Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave [GRI 401-3]**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. [GRI 2-25]**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers*	NA
Other than Permanent Workers*	NA
Permanent Employees	Yes, The Company has a one-to-one interaction initiative organised on a periodical basis by the HR Department. Employees can raise their concerns at Townhalls (open meetings) or with their Reporting Manager or Business Unit HR representative
Other than Permanent Employees	

*Not applicable, as there are no workers.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	198	0	0%	172	0	0%
Female	74	0	0%	58	0	0%
Total	**272**	**0**	**0%**	**230**	**0**	**0%**
Permanent Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	264	264	100%	167	63.26%	220	201	91.36%	181	82.27%
Female	111	111	100%	58	52.25%	85	68	80.00%	65	76.47%
Total	**375**	**375**	**100%**	**225**	**60.00%***	**305**	**269**	**88.2%**	**246**	**80.66%***
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

* There has been a reduction in the coverage of skill upgradation training compared to previous years primarily due to two reasons:

(a) A significant number of new employees have joined in the last few months and, as per company policy, are scheduled to undergo training after completing six months of service; and

(b) A more focused and strategic approach was adopted this year, emphasizing role-specific and high-impact training modules aligned with evolving business needs.

9. Details of performance and career development reviews of employees and worker [GRI 404-3]:

Category	FY 2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	264	264	100%	220	220	100%
Female	111	111	100%	85	85	100%
Total	**375**	**375**	**100%**	**305**	**305**	**100%**
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

*Employees joining from 1st April to 30th September are eligible for a performance review, while those joining from 1st October onwards are eligible on a pro-rata basis.

10. Health and safety management system [GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-6]:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the company has an Occupational Health and Safety Management System. We have a Safety Policy that align with our goals and meet all the required regulations including regular meetings to discuss improvements. We also monitor safety performance consistently, through audits, inspections, and reviews. Whenever an incident, near miss, or first aid situation happens, we make sure it's reported immediately and take necessary actions to address it. Corrective and preventive measures are put in place to avoid similar issues in the future.
b. What is the coverage of such system?	100%

c.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has a process for identifying hazards and assessing risks, both for regular and non-regular tasks. We base this on five key controls to help assess and reduce risks. On a routine basis, we carry out risk assessments, site inspections, and safety audits. We also hold safety meetings to discuss potential hazards. For higher-risk activities, we implement a permit system as part of our regular safety checks.
d.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, we do have systems where employees/workers report any hazards and step away from unsafe situations. We regularly check the site for safety risks and make sure everyone knows how to report incidents-this is covered in safety inductions, toolbox talks, and ongoing awareness sessions.
e.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. A First Aid/Medical Room is available on-site as per BOCW requirements. A medical officer visits the site three times a week. Additionally, a 24x7 ambulance is stationed at the premises, and we have a tie-up with a nearby hospital to ensure prompt medical support beyond occupational needs.

11. Details of safety related incidents, in the following format [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category	FY 2024-25	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

The company ensures a safe and healthy workplace through several key measures. These include daily toolbox talks, hazard identification, and induction training for new employees and workers. We also provide health and safety awareness training and run motivational programs to promote safety culture. Routine safety site walk-throughs, regular audits, and inspections are conducted to identify and address potential risks. Additionally, monthly safety reports help keep track of safety performance and ensure continuous improvement.

13. Number of Complaints on the following made by employees and workers [GRI 2-25]:

The Company encourage proactive identification of health hazards and safety risk so that the same can be plugged / corrected before any incident.

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year [GRI 3-3]:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: An Assessment has been conducted by the Gemserv.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 3-3, GRI 403-9, GRI 403-10]**

    There haven't been any major emergency situations due to the strict implementation of our Safety Management System. We also conduct regular mock drills to evaluate and improve our emergency preparedness. This helps ensure that if any real emergency were to happen, we would be ready to respond effectively.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)? [GRI 401]**

    (A) Employees: Yes

    (B) Workers: NA

    GPA policy coverage for all employees is provided by the Corporate General Insurance Plan. As per the Act, we provide a variety of benefits such as EDLI, EPF, etc

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

    We have a vendor registration procedure wherein we ask the vendor to provide the details like Basic details, PF & ESIC, E-invoice declarations etc. as per the statutory requirements.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No). [GRI 404-2]**

    The company doesn't have formal policy, however, following retirement, certain employees may have the opportunity to transition into consultant roles for a specific duration, depending on individual circumstances and organizational needs (case by case basis). This allows them and the company to utilize their industry experience, networks, and specialized knowledge in relevant fields.

5. **Details on assessment of value chain partners [GRI 414-2]:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	

Note: An assessment has been conducted by Gemserv for the construction contractor

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. [GRI 414-2]**

    Raymond places importance on workplace safety and compliance within its value chain. A formal health and safety assessment program was conducted for the construction contractor. As of now, no significant risks or concerns have arisen from the assessments regarding health and safety practices or working conditions. Raymond remains attentive to supplier practices and is prepared to take appropriate action if any concerns are identified in the future

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity [GRI 2-29]:**

   Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by assessing their contribution towards day-to-day business activities. We have identified the key stakeholder's group and each stakeholder continues to contribute in their own way in creating a shared value. We further categorise our stakeholders as internal or external basis the nature of their association with the Company.

   Key stakeholder mapping:

   Internal stakeholders - Employees and contractors

   External stakeholders - Shareholders, Investors, Value Chain Partners, Customers, Community

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group [GRI 3-1, GRI 2-29]:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Post, Newspaper notices, Website, Meetings- like AGM, Postal ballot	Quarterly	Statutory Communication
Investors	No	Meetings, Calls, One-on-one interactions	Quarterly, Investor calls on ad-hoc basis	Statutory Communication and company performance on financial and sustainability parameters and reports
Value Chain Suppliers	No	Meetings, Calls, One-on-one interactions	On ad-hoc basis	Company requirements and terms of trade
Employees and Contractors	No	Emails, Townhall, Sessions, Meetings, One-on-one interaction	Continual	Occupational health and safety, Career planning and development, Employee welfare programs, Collective bargaining/freedom of association, Code of Conduct and corporate policies, Training, skill up-gradation and continuous learning of all employees
Customer	No	Email, SMS, Newspaper campaigns, Website, Conferences	Continual	New Project Launches, Construction update & Promotional Offers
Community	Some communities identified	Community meetings, CSR initiatives	Continual	CSR Initiatives, Human rights, Community developments

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-12, GRI 2-13, GRI 2-29]**

   Raymond Limited places a strong emphasis on stakeholder engagement as a means to foster meaningful dialogue and gain insights into key business and societal concerns. We actively discuss economic, environmental, and social topics with our stakeholders. Information pertinent to these discussions is consistently communicated to the Board of Directors. Through the oversight of the Risk Management and ESG Committee, the Board reviews and guides the company's social responsibility commitments and sustainability initiatives, ensuring alignment with strategic objectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. [GRI 3-1]**

   Engaging stakeholders on important issues lies at the heart of how the Company does business. Raymond Limited engages with relevant stakeholder platforms that are used to seek relevant expertise and support to address environment and social topics. Raymond has put in place systems and procedures to identify, prioritize and address the needs and concerns of its stakeholders across businesses in a continuous and consistent manner.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. [GRI 2-29]**

   The Company has demonstrated a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through various CSR initiatives. One such initiative is the support provided to marginalized children and children with disabilities. The company is also involved in sponsored education, health, and living expenses for children living in children's homes, ensuring they receive the necessary support to thrive.

   Additionally, the company provided support to create and sustain school enrichment programs for underprivileged children aiming to provide additional educational resources and opportunities to children who may not have access to them otherwise.

   Furthermore, the company has extended support for higher education in semi-urban and rural areas, particularly focusing on individuals from underprivileged and rural backgrounds.

   Overall, these CSR activities highlight the company's dedication to making a meaningful impact on the lives of vulnerable and marginalized groups by addressing their specific needs and providing them with opportunities for growth and development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Current Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	198	198	100%	172	0	0%
Other than permanent	74	74	100%	58	0	0%
Total	**272**	**272**	**100%**	**230**	**0**	**0%**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Current Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

2. **Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Permanent Employees										
Permanent										
Male	198	0	0%	198	100%	172	0	0%	172	100%
Female	74	0	0%	74	100%	58	0	0%	58	100%
Other than permanent										
Male	66	0	0%	66	100%	29	0	0%	29	100%
Female	37	0	0%	37	100%	10	0	0%	10	100%
Permanent Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent										
Male	0		0%		0%	0	0	0%	0	0%
Female	0		0%		0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages, in the following [GRI 2-19, GRI 2-21]:**

a. **Median remuneration / wages [GRI 2-19, GRI 2-21]:**

Topic	Male		Female	
	No.	Median remuneration/ salary/ wages of the respective category	No.	Median remuneration/ salary/ wages of the respective category
Board of Directors	5	49,50,000	2^	22,12,500
Key Managerial Personnel*	2	4,54,69,000	0	-
Employees other than BoD and KMP	170	14,85,000	71	8,40,000
Workers	-	-	-	-

*Definition of Key Management Personnel (KMP) includes the Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS) but as the MD is included in Board of Directors, KMP here only includes CFO and CS.

^ Including director who resigned during the year

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

Topic	FY 2024-25 (Current Financial Year)	FY 2023-24 (Current Financial Year)
Gross wages paid to females as % of total wages	16.37%	16.7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Ethics committee/Internal Complaints Committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline in place for raising complaints pertaining to human rights as per the mechanism defined in Human Rights Policy.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline

- Dedicated Helpline number- 1800 100 1123
- Write to mail Id - raymond@ethicshelpline.in
- Report the concerns and update details by using the web portal www.raymond.ethicshelpline.in
- Write to the chairman of the audit committee - chairperson.auditcommittee@raymond.in

The Company undertakes investigation of whistle blower complaints, address any violation, wrongdoing or non-compliance and ensure thorough investigation within the timelines prescribed under the Whistle Blower Policy. Any complaints related to violation of Human Rights shall be reported to the CHRO after reporting the said issue on the helpline. Corrective or disciplinary action shall be taken against the individual causing the violation swiftly.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	0	0	-
Discrimination at	0	0		0	0	
workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights-related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Topic	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	4
Complaints on POSH as a % of female employees / workers	100%	1.04%
Complaints on POSH upheld	0	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

Yes, the mechanism is there for prevention of adverse consequences for the complainant, it is covered under Whistleblower Policy: https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf. The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

Yes, human rights considerations are integrated into our business agreements and contracts. We thoroughly assess human rights risks throughout our operations and across our entire value chain. This includes scrutinizing new business relationships to identify and mitigate any potential risks, ensuring that they align with our ethical standards. We have established a consistent and systematic review process to continuously update our risk assessments and maintain alignment with our commitment to human rights.

10. **Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

Note:- An assessment has been conducted by Gemserv

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. [GRI 3-3]**

No significant risks or concerns were identified during the assessment that require corrective actions

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. [GRI 2-25, GRI 3-3]**

We are committed to uphold human rights by reinforcing our code of conduct, policies, and whistleblower channels. There have been no human rights grievances/complaints which resulted in introduction/ modification of business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]**

As company is deeply committed to ethical business practices, we make it a priority to conduct comprehensive human rights due diligence. Our approach encompasses a meticulous examination of potential human rights risks within our operations and across our value chain. This diligence extends to new business relationships, where we scrutinise and address potential risks, ensuring alignment with our ethical standards. We maintain a regular and systematic review process to keep our risk mapping up to date. Our focus on human rights risks includes critical issues such as forced labour, human trafficking, child labour, discrimination, freedom of association, collective bargaining and equal pay for equal work covering various stakeholders such as own employees, women, children, indigenous people, migrant workers, third-party employees and local communities with a commitment to protecting the rights of our employees, supporting gender equality, and contributing positively to the communities we engage with. Our ongoing dedication to human rights due diligence underscores our unwavering commitment to upholding human rights at every level of our operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

We are actively working to make the premises of the office accessible to differently abled visitors, in compliance with the requirements outlined in the Rights of Persons with Disabilities Act, 2016.

4. **Assessments for the year: (Value Chain Partners) [GRI 414-1, GRI 414-2]**

Topic	GRI 414-2] % of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Note: An assessment has been conducted by Gemserv for the construction contractor

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. [GRI 414-2]:**

No significant risks or concerns were identified during the assessment that require corrective actions

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) In (GJ)	**0**	**0**
From non-renewable sources in (GJ)		
Total electricity consumption (D)	3,252.24	2,910.41
Total fuel consumption (E)	150.38	157.91
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) in (GJ)	**3,402.62**	**3,068.32**
Total energy consumed (A+B+C+D+E+F)	**3,402.62**	**3,068.32**
Energy intensity per lakh rupee of turnover *(Total energy consumed / turnover) (GJ per lakh INR of revenue)*	**0.0187**	**0.0188**
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)*	0.387	0.423
Energy intensity in terms of physical output *(Total energy consumed in GJ/ Total sq. ft. built)*	0.002	0.001
Energy intensity per employee *(Total energy consumed in GJ/ Total permanent employees)*	9.07	10.06

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format [GRI 303-1, GRI 303-3, GRI 303-5]:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater		
(iii) Third party water	57,700.4	9,353.44
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled Water from ETP-RO & Process)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**57,700.4**	**9,353.44**
Total volume of water consumption (in kiloliters)^	**57,700.4**	**9,353.44**
Water intensity per lakh rupee of turnover *(Water consumed / turnover) (kl per lakh INR of revenue)*	0.318	0.058

Parameter	FY 2024-25	FY 2023-24
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total water consumption / Revenue from operations in lakh INR adjusted for PPP)*	6.569	1.290
Water intensity in terms of physical output *(Total water consumption / Total sq. ft. built)*	0.038	0.006
Water intensity per employee *(Total water consumption / Total permanent employees)*	153.87	30.67

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

^The company has initiated the process of tracking and reporting all data from the current financial year (including construction activities).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. **Provide the following details related to water discharged [GRI 303-4]:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• No treatment	0	0
• With treatment – Tertiary Treatment	0	0
(ii) To Groundwater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iii) To Seawater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
(v) Others		
• No treatment	0	0
• With treatment	0	0
Total water discharged (in kiloliters)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, GRI 303-2]**

No, the company has not implemented a mechanism for Zero Liquid Discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:**

Parameter	FY 2024-25	FY 2023-24
	Total	**Total**
NOx (µg/m3)	23.4	39.87
Sox (µg/m3)	14.73	23.01
Particulate matter (PM) (µg/m3)	PM 10 – 72.36 PM 2.5 – 29.43	PM 10 – 83.91 PM 2.5 – 33.35
Persistent organic pollutants (POP) (µg/m3)	-	-
Volatile organic compounds (VOC) (µg/m3)	-	-
Hazardous air pollutants (HAP) (µg/m3)	-	-
Carbon Mono oxide (CO) (µg/m3)	0.18	0.41
Total	**140.11**	**180.54**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ambient air monitoring done by Environmental laboratories, Authorized by state pollution control board

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (tCO_2e)	11.18	11.69
Total Scope 2 emissions (tCO_2e)	656.77	578.85
Total Scope 1 and Scope 2 Emissions (tCO_2e)	667.95	590.54
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/ turnover)*	0.004	0.004
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)*	0.076	0.081
Total Scope 1 and Scope 2 Emissions intensity in terms of physical output *(Total Scope 1 and Scope 2 GHG emissions/ Total sq. ft. built)*	0.0043	0.0035
Total Scope 1 and Scope 2 Emissions intensity per employee *(Total Scope 1 and Scope 2 GHG emissions/ Total employees)*	1.78	1.94

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]**

At TenX Habitat site, we have installed 450 solar hot water panels, which have helped reduce energy consumption by around 5%, minimizing reliance on conventional energy sources and lowering our carbon footprint. Also, we developed a 5-acre green landscape and planted 11,000 trees, which enhances biodiversity and improves air quality. These initiatives reflect our ongoing commitment to sustainability and environmental stewardship.

9. **Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.24	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	13,891.22	879.45
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Non-hazardous waste generated (G).		
Steel/Iron/Wood Waste	495.35	1,677.79
Total (A+B + C + D + E + F + G)^	**14,404.81**	**2,557.24**
Waste intensity per lakh rupee of turnover *(Total waste generated / Revenue from operations in lakh)*	0.0793	0.0157
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)*	1.640	0.353
Waste intensity in terms of physical output *(Total waste consumption / Total sq. ft. built)*	0.0093	0.0015
Waste intensity per employee *(Total waste consumption / Total permanent employees)*	38.41	8.38

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	0	0
(ii) Re-used	422.06	1,121.14
(iii) Other recovery operations	0	0
Total^	**422.06**	**1,121.14**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	13,982.75	1,423.03
(iii) Other disposal operations	0	0
Total^	**13,982.75**	**1,423.03**

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

^The company has initiated the process of tracking and reporting all data from the current financial year (including construction activities).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]

We have implemented a Standard Operating Procedure (SOP) for waste management that focuses on separating hazardous and non-hazardous waste. This helps ensure that everything is handled safely and disposed of properly. For hazardous we carefully managed, stored, and disposed of responsibly, so we can minimize our environmental impact.

For electrical and electronic equipment, e-waste is directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers designated pick-up services. The Head of Department for IT (HOD-IT) is responsible for maintaining accurate records of e-waste generation and ensuring these records are accessible for review by relevant environmental regulatory bodies. Additionally, the HOD-IT ensures that proper acknowledgment of receipt and confirmation of effective disposal are obtained from the designated agency when e-waste is handed over to authorized recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format [GRI 304-1]:

Not Applicable as none of our construction projects and site offices are in/around any ecologically sensitive zone.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 304, GRI 413-1, GRI 303-1]

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format. [GRI 2-27]

Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) [GRI 303-3, GRI 303-4]:

None of our offices or project sites withdraw, consume and discharge water in areas of water stress.

2. **Please provide details of total Scope 3 emissions & its intensity. [GRI 305-3, GRI 305-4]:**

Category	Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category 1 - Purchased goods	Construction Materials	7,997.83	5,835.12
	Operation Materials	1,131.00	1,388.56
	Contractor - Electricity Purchased from Grid	147.31	95.56
	Contractor - Fuel Consumption	8.05	-
Category 2 - Capital Goods		151.47	219.14
Category 5 - Waste generated in operations		17,225.66	1,738.61
Category 6 - Business Travel		16.25	-
Total Scope 3 Emissions (tCO2e)		26,677.58	9,276.99
Total Scope 3 Emissions per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ turnover)		0.147	0.057
Total Scope 3 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 3 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)		3.037	1.280
Total Scope 3 Emissions intensity in terms of physical output (Total Scope 3 GHG emissions/ Total sq. ft. built)		0.173	0.005
Total Scope 3 Emissions intensity per employee (Total Scope 3 GHG emissions/ Total employees)		71.14	30.42

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

In Scope 3 calculation, for Category 1 and 2, the emission factor used is from the US EPA (United States Environmental Protection Agency), while for Category 3 and 4, the emission factor is from DEFRA (UK Department for Environment, Food & Rural Affairs)

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]:**

Not applicable, as the company does not operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initatives as per the following format [GRI 3-3]:

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Green Spaces and Tree Plantation	We have dedicated 5 acres of land to green space, where we have planted over 11,000 trees making a positive impact on the local environment, improving air quality and supporting local biodiversity.	Improved air quality, and created a green space by planting 11,000 trees on 5 acres
2	Water Conservation and Recycling	We have installed 1,000 KLD Sewage Treatment Plant (STP) at TenX Habitat site. The treated water is reused for essential non-potable uses, such as landscaping, irrigation, and flushing systems, contributing to our water conservation goals	This system effectively recycles wastewater, resulting in reduction of freshwater consumption
3	Rainwater Harvesting	We have setup a rainwater harvesting system with a storage capacity of 360 KLD. This system captures and stores rainwater, which is used for various purposes	Reducing reliance on municipal water sources and promoting self-sufficiency
4	Waste Management and Composting	We have implemented waste management practices where we process 4,567 kg per day of wet waste daily through our mechanical composting system, converting organic waste into high-quality compost. This organic manure is then utilized for landscaping and gardening	Improve green spaces while diverting waste from landfills to promote sustainability through the use of recycled materials
5	Solar Hot Water System	We have installed 450 solar hot water panels at the TenX Habitat site, reducing energy consumption and promoting sustainable living	Helps reduce energy consumption from the grid and minimize environmental impact
6	Water-Efficient Plumbing Fixtures	We have installed low-flow plumbing fixtures across our construction site helping to minimize water waste while maintaining operational efficiency	These fixtures help in reduction in water waste

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a robust disaster management plan that outlines standard operating procedures (SOP) to be followed during various events or incidents as outlined in the plan. All individuals responsible for different roles are thoroughly acquainted with the plan. The disaster plan encompasses preparatory and preventive measures, emergency response protocols, rescue and evacuation procedures, and post-incident investigation and assessment. It delineates the members of the disaster management team along with their respective responsibilities and outlines emergency procedures to be adhered to. Moreover, it includes protocols for visitor awareness and recovery mechanisms tailored to address different types of disasters.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]:

There were no formal assessments conducted during the reporting period to identify significant adverse environmental impacts arising from the value chain. However, Raymond Limited remains committed to responsible sourcing and environmental stewardship and continues to monitor supplier practices through its onboarding process. The company will consider strengthening its assessment and mitigation mechanisms in future reporting periods.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]:

No value chain partners were assessed for environmental impacts.

8. a. **Green credits generated or procured by the entity:** Raymond did not generate or procure any green credits during the reporting period.

b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively):** None of the top ten value-chain partners generated or procured green credits during the reporting period.

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   1

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]**

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council (IGBC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities [GRI 206-1, GRI 3-3]**

   Not Applicable. No such corrective action was taken as we received no such adverse orders from regulatory authorities on any issue related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]**

   The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]**

   Not applicable on the entity based on applicable laws.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:**

   There were no projects which needed Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]**

   The company has established a transparent and accessible grievance redressal mechanism for community stakeholders. Individuals can raise concerns or submit grievances by filling out a form available on our official website. A dedicated email ID and contact details are also provided to facilitate communication and ensure prompt response and resolution.

   We are committed to addressing all grievances in a timely and responsible manner. Each submission is reviewed by the concerned team, and necessary actions are taken based on the nature and severity of the issue raised. This process ensures that community voices are heard and integrated into our operational and sustainability practices.

   For more details or to submit a grievance, stakeholders may visit the following link: https://www.raymond.in/contact-us

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers [GRI 204-1]:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	23.25%	18.44%
Sourced directly from within India	99.91%	98.02%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 %	FY 2023-24 %
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:**

   Currently, no aspirational districts are included in our CSR endeavors.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) [GRI 3-3, GRI 203-1, GRI 204-1] –**

   While there is no preferential procurement policy, Raymond follows business practices that enable the stakeholders to be part of our sustainability journey.

   (b) **From which marginalized /vulnerable groups do you procure? [GRI 3-3, GRI 203-1, GRI 204-1]** Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]**

   Not Applicable

6. **Details of beneficiaries of CSR Projects. [GRI 413-1, GRI 203-1]**

S. no	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Education support in Government Schools & Community Development	1319	100%
2	Construction of School Building in Thane	3200	30%
3	Improving livelihood of small & marginal farmers through Model Goat Farm	3200	60%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]**

   The realty business all walk in and emails are captured in the SFDC tools, these queries also include complaints. Automatically a case is generated and assigned to an RM (Relationship manager).

   Raymond Limited provides six channels for customer feedback: Email, Call Centre, Website, Management Escalations, Legal Complaints, and Store Product Complaints. Our CRM Team promptly addresses issues raised through Email, Call Centre, or

Website, while Management Escalations and Legal Complaints are handled by the Retail CE team. Store Product Complaints are managed via our CCMS Portal. Responses are guaranteed within 24 hours for Email, Call Centre, and Website feedback, within 72 hours for Management Escalations, and within 24 hours for Legal Complaints. Store Product Complaints trigger immediate resolution through our QRP, showcasing Raymond's dedication to customer satisfaction and service excellence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

Services	As a percentage to total turnover
Environment and Social parameters relevant to product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

Not applicable, as the entity is engaged in the real estate construction business for residential and commercial purposes, and does not offer products or services that carry such information

3. Number of consumer complaints [GRI 418-1]:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues [GRI 416-2]

Particulars	Number	Reason for Recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

*Not applicable as entity is engaged in the real estate construction business for residential and commercial purposes

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy. [GRI 2-23, GRI 3-3, GRI 418]

Raymond maintains a comprehensive internal Information Security Policy applicable to all employees, contractors, and outsourced partners, covering both company-owned and leased equipment. The policy outlines acceptable and prohibited practices, including guidelines on password management, software and internet usage, and email protocols. Additionally, a dedicated help desk is available to provide timely support on a first-come, first-served basis, ensuring effective resolution of information security concerns. The privacy policy is available at : https://myraymond.com/pages/privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services. [GRI 3-3]

No issues arose during the reporting period requiring corrective actions. Consequently, no such actions were necessary or undertaken.

7. Provide the following information relating to data breaches [GRI 418-1]:

a. Number of instances of data breaches along with impact - 1

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches– Once the breach was identified, the system was isolated and the data was immediately restored.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available). [GRI 2-6]**

   www.raymond.in; www.raymondrealty.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]**

   Not applicable as the entity is engaged in the real estate construction business for residential and commercial purposes

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   The company's operations and product / services do not come under essential services – hence this is not applicable. However, the Company proactively provides information through mails about any disruption/discontinuation of the project possession.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]**

   Yes, all communications include the Real Estate Regulatory Authority (RERA) registration number, and every project listed on our website contains all necessary project details, including the RERA registration number. This ensures transparency and provides our clients with easy access to important information. The Customer CSAT Score for FY 2024-25 was 9.8 out of 10.

ANNEXURE-D

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

The information under section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025, is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

Sr. No.	Initiative	Impact / Energy Conservation
1	11,000 trees planted on 5 acres of green area	Contributes to generation of approx. 110 crore litres of oxygen annually, enhancing air quality and reducing the need for artificial cooling.
2	Installation of STP (Sewage Treatment Plant) with 1,000 KLD capacity	Achieves 30% saving in water usage by recycling treated water for landscaping and flushing, thereby conserving energy used in water supply and treatment.
3	Installation of 450 Solar Panels	Reduces dependency on grid electricity, resulting in significant electricity savings and promoting use of renewable energy.
4	Use of low-flow plumbing fixtures	Leads to 30% water savings, indirectly conserving the energy required for water pumping and heating.

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

1. Installation of Solar Power Systems

Solar panels have been installed on the residential rooftop to supply solar-heated water for the 8th floor downwards. This significantly reduces electricity consumption for water heating.

2. Energy-Efficient Building Design

Projects are designed to maximize natural lighting and ventilation, reducing dependence on artificial energy (electricity).

3. Rainwater Harvesting and Water Recycling at all the projects

- Although primarily a water-saving measure, this reduces energy used in water treatment and pumping.
- Integrated into the overall sustainability plan to reduce environmental impact.

4. Use of LED and Smart Lighting

- All projects are equipped with LED lights.
- This significantly reduces energy consumption and carbon footprint.

5. Employee Awareness

- Regular training and awareness drives for employees on energy conservation.
- Encouragement of green lifestyle practices.

III. The Capital investment on energy conservation equipment's:

Sr. no.	Equipment	Cost
1	STP	Approx. ₹ 25 Lacs
2	OWC	Approx. ₹ 12 Lacs
3	Solar Panel	Approx. ₹ 40 Lacs

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

Use of Digital software like Digi Qc, for checklist filing and non-conformance (NC) raising offers several significant benefits, primarily leading to product improvement and a more efficient, paperless operation.

V. The benefits derived like product improvement, cost reduction, product development or import substitution:

Use of Digital software like Digi Qc, for checklist filing and non-conformance (NC) raising offers several significant benefits, primarily leading to product improvement and a more efficient, paperless operation. Enhanced Data Accuracy and Accessibility, Real-time Information, Reduced Errors, Improved Data Integrity, Automated Workflows, Significant Paper Reduction, Reduced Storage Costs.

VI. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No Imported technology deployed during FY 2024 - 2025

VII. Expenditure incurred on Research and Development:
Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Particulars	FY2023-24	FY2024-25
Foreign Exchange Earned	191.95	0.56
Foreign Exchange Used	506.77	12.56

ANNEXURE-E

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)

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th colspan="2">Disclosure</th></tr>
<tr><td rowspan="9">1</td><td rowspan="9">The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year[1].</td><td>Name of the Director</td><td>Ratio (in x times)</td></tr>
<tr><td>Mr. Gautam Hari Singhania</td><td>63.05</td></tr>
<tr><td>Mr. K Narasimha Murthy</td><td>1.74</td></tr>
<tr><td>Mr. Ashish Kapadia</td><td>1.74</td></tr>
<tr><td>Mr. Dinesh Lal</td><td>1.74</td></tr>
<tr><td>Mr. Harmohan Sahni</td><td>16.10</td></tr>
<tr><td>Mrs. Rashmi Mundada</td><td>NA</td></tr>
<tr><td colspan="2">a. The median remuneration of all the employees of the Company was ₹ 14,33,594</td></tr>
<tr><td colspan="2">b. Figures have been rounded off wherever necessary.</td></tr>
<tr><td rowspan="9">2</td><td rowspan="9">The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year[1].</td><td>Name of the Director</td><td>% increase/ (decrease) in Remuneration</td></tr>
<tr><td>Mr. Gautam Hari Singhania[2]</td><td>(54.67%)</td></tr>
<tr><td>Mr. K Narasimha Murthy</td><td>(37.50%)</td></tr>
<tr><td>Mr. Ashish Kapadia</td><td>(37.50%)</td></tr>
<tr><td>Mr. Dinesh Lal</td><td>(37.50%)</td></tr>
<tr><td>Mr. Harmohan Sahni[3]</td><td>NA</td></tr>
<tr><td>Mrs. Rashmi Mundada[3]</td><td>NA</td></tr>
<tr><td>Shri Amit Agarwal – CFO</td><td>10%</td></tr>
<tr><td>Shri Rakesh Darji – CS</td><td>10%</td></tr>
<tr><td>3</td><td>The percentage increase / decrease in the median remuneration of employees in the financial year</td><td colspan="2">During FY 2024-25, the percentage increase in the median remuneration of employees as compared to previous year was approximately 15.04%.</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company.</td><td colspan="2">There were 356 employees as on March 31, 2025[4]</td></tr>
<tr><td>5</td><td>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.</td><td colspan="2">Employees other than Managerial Personnel – 10.27%
Managerial Personnel – (54.67%) (Decrease)[5]</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td colspan="2">It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.</td></tr>
</table>

1. Remuneration does not include sitting fees paid to Directors for attending the meetings.
2. Decrease in remuneration is partially due to split in remuneration between Raymond Limited and Raymond Lifestyle Limited.
3. Appointed during the financial year 2024-25, therefore increase in remuneration is not applicable.
4. The number is significantly low as compared to previous financial year due to transfer of Lifestyle Business related employees from the Company to Raymond Lifestyle Limited consequent upon demerger of Lifestyle Business.
5. Managerial Personnel includes Mr. Gautam Hari Singhania, Chairman and Managing Director. Mr. Harmohan Sahni, Executive Director is not considered for the calculation of average percentage increase since he joined as an Executive Director during the current year.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MDA) provides a comprehensive overview of Raymond Limited's performance for the fiscal year ended March 31, 2025. It delves into the company's financial results, operational advancements, and strategic initiatives, particularly focusing on the progress of its demerger exercise. This report should be read in conjunction with the audited financial statements of Raymond Limited and its demerged entities for FY2025.

I. ECONOMIC AND INDUSTRY LANDSCAPE

GLOBAL ECONOMY OVERVIEW AND OUTLOOK[1]

In calendar year 2024, the global economy demonstrated considerable resilience, achieving a growth rate of 3.3% according to the International Monetary Fund's (IMF) World Economic Outlook. This growth occurred despite of uneven progress across different regions and sectors. Headline inflation eased to 5.8%, moving closer to central bank targets and triggering the initial round of interest rate cuts in several major economies.

Labour markets remained relatively robust, with unemployment rates hovering near historic lows, although there were signs of slight softening. Strong nominal wage increases, coupled with declining inflationary pressures, led to an improvement in real household incomes. Nevertheless, private consumption stayed muted, reflecting cautious consumer sentiment and persistent uncertainty.

Geopolitical tensions, especially in Eastern Europe and the Middle East-intensified, contributing to global instability. These developments disrupted trade, investment flows, and financial markets, continuing to weigh on business confidence and long-term investment planning.

OUTLOOK

The global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities. Major policy shifts are underway, generating a new wave of uncertainties with potentially significant implications for the functioning of the global economy. The global economic outlook for 2025 is characterized by slower growth, with the US trade policy playing a significant role in shaping the landscape. The average US duties remain historically elevated, continuing to exert a drag on global trade and activity. This uncertainty surrounding US trade policy is expected to contribute to slower global growth, with advanced economies projected to grow by only 1.2%. The ongoing war situations in Russia and Ukraine and escalating war situation in middle east countries can present significant risk of oil price surges, straining public finances and raising inflation. Disruption of trade routes can lead to higher shipping and insurance costs and volatility in financial markets which may lead to investors shift towards safe-haven assets. The emerging geopolitical landscape presents a cautious and complex picture of the global economy for the year 2025. Escalating trade tensions and policy uncertainty and escalating war situations are major drivers for the economic outlook. The divergent and swiftly changing policy positions and deteriorating sentiment could lead to tighter global financial conditions. Demographic shifts threaten fiscal sustainability, while the recent cost-of-living crisis may reignite social unrest. The financial market landscape is marked by increased uncertainty and market volatility, against the backdrop of stretched valuations within many segments of financial markets. Global growth is projected to decline, following a period of steady but underwhelming performance. As per the IMF report of April 2025, the global growth is expected to decline to 2.8% in 2025 and 3% in 2026, down from 3.3% in both 2024 and 2023. Advanced economies are projected to grow at 1.4% in 2025, with the US slowing to 1.8% and the Europe at 0.8% and emerging market and developing economies are expected to slow down to 3.7% in 2025 and 3.9% in 2026.

II INDIAN ECONOMY OVERVIEW AND OUTLOOK[2]

[3]India continues to be one of the fastest-growing major economies globally, supported by its favourable demographic profile, strong domestic consumption, ongoing structural reforms, and a sustained drive towards digital transformation. Key contributors to this growth include healthy GST collections, expanding infrastructure, manufacturing sectors, and rapid technological adoption across industries. The government's emphasis on improving the ease of doing business and nurturing a vibrant startup ecosystem has further bolstered economic momentum.

However, GDP growth moderated to 6.5% year-on-year in FY2025, reflecting the combined impact of global economic headwinds and domestic challenges. Factors contributing to this slowdown include a decline in manufacturing output, elevated food inflation, tepid urban

[1] Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] *Source: https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report/india_f1029fca.html#indicator-d1e2177-8afb5283e6*

[3] https://www.worldbank.org/en/country/india/overview

demand, limited job creation, widening trade deficits, and subdued private sector investment. Despite these hurdles, India remains on a stable growth trajectory, driven by robust manufacturing, diversifying services, increased infrastructure spending, and government-led initiatives promoting digitalisation, financial inclusion, and business-friendly reforms. Efforts to diversify trade through new free trade agreements have helped mitigate external risks, while rising urbanisation and growing middle class have supported consumer spending. Inflationary pressures, driven by global supply chain disruptions and volatile commodity prices, prompted the Reserve Bank of India (RBI) to take proactive measures to balance inflation control with economic growth. India's total exports reached a record high of $824.9 billion in 2024-25, driven by strong services exports and increased merchandise exports excluding petroleum products. This figure represents a 6.01% increase over the US$778.1 billion exported in 2023–24, marking a significant leap in the country's economic trajectory. Private consumption saw a rebound, contributing to overall economic growth.

[4]India's real GDP is expected to expand by 6.3% in FY2025-26 and 6.4% in FY2026-27. This growth will be primarily driven by a gradual recovery in private consumption, supported by rising real incomes due to moderate inflation, recent tax relief measures, and a strengthening labour market. Investment activity is likely to benefit from falling interest rates and robust public capital expenditure. However, increased tariffs from the United States may dampen export performance. Inflation is projected to remain stable at around 4%, in line with trend-level economic growth. Nonetheless, risks such as spike in global commodity prices could lead to higher food inflation.

The Union Budget for FY2025-26 outlines a path of moderate fiscal consolidation, targeting a reduction in the fiscal deficit from 4.8% of GDP in FY2024-25 to 4.4% in FY2025-26. With inflation well within the target range, monetary policy is expected to gradually shift towards a more accommodative stance. Enhancing the efficiency of public spending through better targeting of energy and fertilizer subsidies, along with rationalising tax expenditures, could free up resources for other developmental priorities. Additionally, improvements in logistics, digital infrastructure, and greater policy predictability especially in tax administration are expected to encourage private sector investment.

III. INDUSTRY OVERVIEW

GLOBAL REAL ESTATE SECTOR PERFORMANCE IN 2024

The global real estate sector in 2024 navigated a transitional year, shaped by macroeconomic stabilization, shifting demand patterns, and increased focus on sustainability.

Residential Real Estate saw mixed performance. While affordability challenges persisted in developed markets due to high interest rates and tight supply, emerging economies particularly in India and Southeast Asia witnessed strong housing demand driven by urban growth and rising incomes. Government support measures in China attempted to stabilize its troubled property sector, with modest results.

Commercial Real Estate continued to undergo structural change. The office segment remained under pressure in many global cities as hybrid work reduced demand for traditional office space. Conversely, industrial and logistics assets performed strongly, fuelled by e-commerce growth and supply chain reconfiguration. Retail real estate showed signs of recovery, especially in regions with strong tourism and consumer spending.

Investment activity remained cautious but selective. Global real estate investors favored asset classes like logistics, data centers, healthcare, and green buildings. Real Estate Investment Trusts (REITs) showed varied performance, with industrial and alternative segments outperforming office and retail.

Sustainability and ESG integration became central to asset strategy and development. Regulatory focus on climate resilience, energy efficiency, and green certifications continued to grow across regions.

IV. INDIAN REAL ESTATE MARKET:[5]

OVERVIEW OF THE INDIAN HOUSING SECTOR

The Indian housing sector continues to be a vital contributor to the country's economic growth, with its share in GDP expected to reach 13% by 2024–25. This underscores both its current strength and future potential. Real estate is India's second-largest employment generator after agriculture. Recognizing housing as a basic necessity and a major source of employment, the government has consistently supported the sector through budgetary allocations, regulatory reforms, and targeted welfare initiatives.

By 2030, the housing market is anticipated to grow into a USD 1 trillion industry, propelled by demographic

[4] Source: https://www.360tf.trade/india-export-growth-2024-25-services-merchandise-record/

[5] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/india_f1029fca.html

[6] Sources: IBEF February 2025 Report on Indian Real Estate Sector & https://www.ibtimes.co.in/indian-housing-sector-contribute-13-pc-national-gdp-by-2025-report-877479)

changes, supportive policies, and global trends. Tier 2 and Tier 3 cities are emerging as significant growth hubs. Urban homeownership is on the rise and projected to increase from 65% in 2020 to 72% by 2025, driven by affordable financing, the trend toward nuclear families, rapid urbanization, and a younger population entering the market. The Urban population is expected to hit 542.7 million by 2025. The FDI inflow in construction between year 2000–2024 has reached US$ 44.46 billion supporting momentum for continuous growth. The major growth vectors for real estate can be summarised as under:

1. **Policy Support**
   - 100% FDI allowed in township development.
   - PM Awas Yojana Urban 2.0: Rs. 10 lakh crore investment for housing.
2. **Government Support**
   - PMAY-U: 119.7 lakh houses sanctioned.
   - REITs and InvITs raised US$ 9.7 billion.
   - Tax reliefs and stamp duty reductions.
   - Green building movement gaining momentum.
3. **Increasing Investments**
   - PE investment rose 6% to US$ 2.82 billion in FY25.
   - Foreign inflows up 37% YoY in H1 2024.
4. **Robust Demand**
   - Luxury housing sales up 53% in 2024.
   - Data center demand to grow by 15–18 million sq. ft. by 2025.
5. **Attractive Opportunities**
   - Real estate CAGR of 9.2% (2023–2028).
   - Blackstone plans US$ 22 billion additional investment by 2030.

The sector's growth, which picked up momentum in 2023, continued robustly through 2024-25. Residential sales across India's top eight cities reached 4.5 lakh units, reflecting a 10% year-on-year growth. New project launches hit a record 5.6 lakh units. Early 2025 saw further momentum, with 1.4 lakh units sold and inventory levels dropping by 8%.

The mid-income housing segment, priced between ₹40–80 lakhs, remains dominant, accounting for 34% of new launches. Demand is robust across all price brackets, supported by stable interest rates, rising disposable incomes, and a growing preference for larger homes. There is a noticeable shift toward high-value home loans, driven by increased construction costs and the preferences of upper-middle-class buyers and High Net-Worth Individuals (HNIs) for luxury and spacious homes.

Despite these advancements, India still faces a significant housing deficit, with a shortfall exceeding 31 million units. Of this, 26 million units are needed by the Lower Income Group (LIG) and Economically Weaker Sections (EWS), particularly in rural and semi-urban areas. In urban regions, the shortage is mainly due to overcrowding and substandard housing, while in rural areas, it stems from the prevalence of non-serviceable or kutcha homes.

V. RAYMOND REALTY PERFORMANCE

Realty business demonstrated strong performance in the fiscal year 2024-25, marked by significant revenue growth, robust property sales, and strategic expansion initiatives. The Company's revenue in FY 2024-25 surged by 45% year-on-year, reaching ₹ 2,313 crore compared to ₹ 1,593 crore in the previous fiscal year. The Company has recorded Pre- sales value of ₹ 2,314 crore in FY 2024-25.

Thane Market:

Our maiden project – Ten X Habitat launched in Thane in 2019 is ~ 96% sold by the end of FY 2024-25. TenX Habitat have also set a new benchmark in the real estate sector by delivering its first 3 towers, 2 years ahead of RERA timeline.

To further cater to the demand for 2 BHKs and compact 3 BHKs, the Company launched 'Ten X Era' in Thane in February 2023 and successfully sold ~ 70% of the total inventory by the end of FY2024-25.

Premium projects - 'Address by GS – Season 1' launched in FY2022 is ~ 97% sold and 'Address by GS – Season 2' launched in FY 2023 is ~ 75% sold by the end of FY 2024-25.

To cater to luxury real estate demand, the Company launched 'Invictus by GS' in August 2023, which is ~ 72% sold by the end of FY2024-25.

Ten X Vibes – Convenience Retail shops launched in Q4 FY 2024 within the Ten X project is ~ 93% sold by the end of FY2024-25.

In Q2 FY2025, the Company launched Park Avenue – High Street Retail shops and sold ~ 58% of the units by the end of FY2024-25.

Outside Thane Market:

We launched our first JDA project in Bandra, Mumbai in March 2024 and received an overwhelming response with ~ 57% of the launched inventory sold by the end of FY 2024-25.

VI. CORPORATE RESTRUCTURING AND DEMERGERS

A significant highlight of FY 2024-25 was the continued execution of Raymond's strategic demerger plan, aimed at unlocking value and enhancing focus for each of its core businesses.

- Raymond Lifestyle Limited (RLL): The lifestyle business was successfully demerged and listed as Raymond Lifestyle Limited (RLL). This strategic move aims to create a more agile and focused entity for its branded textiles, branded apparel, garmenting, and high-value cotton shirting segments.

- Raymond Realty Limited (RRL): The vertical demerger of the real estate business into Raymond Realty Limited (RRL), a wholly-owned subsidiary, was a key development, with the NCLT approval received in March 27, 2025. This demerger, with a record date of May 14, 2025, will result in Raymond Realty being listed as a separate entity on BSE Limited and National Stock Exchange of India Limited in the upcoming fiscal year. This is expected to provide greater operational flexibility and attract specialized real estate investors.

VII. FINANCIAL PERFORMANCE HIGHLIGHTS (CONSOLIDATED AND SEGMENTAL)

A. OVERVIEW

The financial year 2024-25 (FY 2025) was a transformative period for Raymond Limited, marked by significant strategic restructuring and a sharp re-focus of its business operations. The most impactful event was the demerger of its lifestyle business undertaking into Raymond Lifestyle Limited, effective June 30, 2024 (with an appointed date of April 1, 2023). This move aimed to create distinct and focused entities, with Raymond Limited now primarily concentrating on its Engineering (Tools & Hardware, Auto Components, Precision) and Real Estate development businesses, in addition to non-scheduled airline operations.

Furthermore, the Real Estate business undertaking itself was slated for demerger into Raymond Realty Limited, effective April 30, 2025 (with an appointed date of April 1, 2025). These demergers have significantly altered the financial structure and operational profile of Raymond Limited, necessitating a careful analysis of both continuing and discontinued operations to understand the full picture of the year's performance. The financial results for FY 2025 reflect these strategic shifts and the underlying performance of the re-aligned business segments.

B. FINANCIAL PERFORMANCE REVIEW - CONSOLIDATED

- Continuing Operations: "Revenue from operations" for continuing businesses (post-demerger) significantly increased to ₹ 1,946.84 Crore in FY 2025 from ₹ 972.57 Crore in FY 2024. This growth reflects the expansion and consolidation of the Engineering businesses, particularly the inclusion of Maini Precision Products Limited (MPPL) whose control was acquired effectively from March 28, 2024. "Profit from continuing operations before tax" was ₹ 78.34 Crore in FY 2025, comparable to ₹ 78.75 Crore in FY 2024. This indicates stable underlying profitability for the core businesses that remain with Raymond Limited.

- Discontinued Operations: The "Profit from discontinued operations (after tax)" was an extraordinary ₹ 7,583.60 Crore in FY 2025, a massive leap from ₹ 1,588.80 Crore in FY24. This is primarily due to the gain on demerger of the lifestyle business amounting to ₹ 7,337.84 Crore, recognized as an exceptional item in FY 2025 (Refer Note No.44(a) in Notes to the Accounts). In FY 2024, discontinued operations also included a significant profit contribution from the erstwhile Demerged Lifestyle Business and Demerged Realty Business.

  Earnings Per Share (EPS): Consolidated Basic and Diluted EPS from continuing and discontinued operations surged to ₹ 1,147 and ₹ 1,146 respectively in FY 2025, compared to ₹ 246 in FY 2024. This dramatic increase is a direct consequence of the large one-time demerger gain. Basic EPS from continuing operations remained relatively stable at ₹ 7 in FY 2025 compared to ₹ 7 in FY 2024.

C. SEGMENTAL ANALYSIS (POST-DEMERGER FOCUS)

Post-demerger, Raymond Limited's continuing operations are primarily segmented into Tools & Hardware, Auto Components, Precision, and Others (including non-scheduled airline operations).

- Revenue from continuing operations grew from ₹ 972.57 Crore in FY 2024 to ₹ 1,946.84 Crore in FY 2025, largely driven by the inclusion of the Precision business (Maini Precision Products Limited) acquired in FY24.
- Geographically, revenue from India increased to ₹ 878.47 Crore from ₹ 548.70 Crore, and from the Rest of the World to ₹ 1,068.37 Crore from ₹ 423.87 Crore, indicating a strong international presence in the new core businesses.
- Capital expenditure for continuing operations was ₹ 97.70 Crore in FY 2025.

VIII. KEY RATIOS AND PERFORMANCE INDICATORS (STANDALONE)

Analyzing the standalone financial ratios:

- Current Ratio: Increased significantly to 14.29 times in FY 2025 from 1.76 times in FY 2024. This indicates a much stronger short-term liquidity position, likely due to the restructuring of assets and liabilities post-demerger.
- Debt-Equity Ratio: Dramatically reduced to 0 in FY 2025 from 0.92 times in FY 2024. This reflects

a significant deleveraging of Raymond Limited's balance sheet, as a substantial portion of debt was transferred with the demerged businesses.

- Debt Service Coverage Ratio: Improved considerably to 39.29 times in FY 2025 from 1.68 times in FY 2024, indicating enhanced ability to cover debt obligations.
- Return on Equity Ratio: Decreased to 1.17% in FY 2025 from 18.69% in FY 2024. This is primarily due to the decline in net worth due to demerger.
- Net Profit Ratio: Showed a remarkable increase to 589.76% in FY 2025 from 7.99% in FY 2024. This disproportionate increase is largely an effect of the massive exceptional gain from the demerger in the numerator (Profit for the year) compared to the relatively small revenue from continuing operations.
- Return on Capital Employed: Decreased to 1.49% in FY 2025 from 21.68% in FY 2024.
- Inventory turnover ratio, Trade receivables turnover ratio, and Net capital turnover ratio: These ratios are not directly comparable due to the demerger schemes.

IX. RISKS AND OPPORTUNITIES

Risks:

- Real Estate Market Dynamics: While currently robust, the real estate market can be cyclical, influenced by economic conditions, interest rates, and regulatory changes.
- Cybersecurity Risks: The ransomware attack experienced by the Company in FY 2025 highlights the increasing cyber risks faced by businesses.
- Integration Challenges: Successful integration of acquired entities like MPPL and managing the complexities of multiple demerged entities.
- Global Supply Chain Disruptions: Geopolitical events and trade tensions can impact the sourcing of raw materials and finished goods.

Opportunities:

- Value Unlocking through Demergers: The completion of the demergers is expected to unlock significant shareholder value by creating focused entities with distinct growth strategies and investor bases.
- Strong Brand Equity: Raymond's enduring brand legacy continues to be a key asset across its businesses.
- Growth in Indian Market: India's growing economy and rising disposable incomes present substantial opportunities for both lifestyle and real estate businesses.
- Asset-Light Real Estate Model: The JDA model in real estate offers a scalable and capital-efficient approach to expand in high-potential urban markets.
- Diversification into Engineering: The enhanced engineering segment provides diversification into higher-growth, specialized manufacturing and sunrising aerospace and defence sector.
- Sustainability Initiatives: Raymond's commitment to climate-related disclosures (aligned with IFRS S2) and sustainable practices can enhance its reputation and appeal to environmentally conscious consumers and investors.

X. FUTURE OUTLOOK

FY 2024-25 was a transformative year for Raymond Limited, marked by strategic demergers designed to unlock significant value and create focused business entities.

- Raymond Lifestyle Limited: Despite a challenging FY 2025, Raymond Lifestyle expects a revenue growth of 10-15% in FY 2026, driven by an anticipated recovery in demand, dealer restocking, and easing inflation. Profitability is also set to recover as scale improves and store performance stabilizes. Management targets steady-state margins of 20-22% for branded textiles and 14-15% for the overall lifestyle business.
- Raymond Realty Limited: The real estate business is poised for robust growth, targeting to nearly double its topline to ₹ 4,000 crore over the next five years, with an aim for ₹ 500 crore in annual pre-sales within two years, leveraging its Thane land bank and the new JDA projects in MMR.
- Raymond Limited (remaining entity): The core Raymond Limited entity, now primarily focused on the engineering business, along with other residual assets, is expected to benefit from the MPPL acquisition and continued demand in its specialized segments.

Overall, Raymond Limited is navigating a period of strategic transformation. While the short-term financial reporting for the consolidated entity reflects the demerger effects, the long-term outlook for each independently listed business appears promising, driven by distinct growth strategies, market opportunities, and a commitment to operational efficiency. The company's enhanced focus on ESG factors, as evidenced by its IFRS S2 climate-related disclosures, further underscores its commitment to sustainable value creation.

XI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains robust internal control systems commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure the accuracy and completeness of accounting records and the timely preparation of reliable financial information. During FY 2025, the Company identified a ransomware infection which was promptly addressed with the help of external experts, and the accuracy and completeness of financial information were not affected. The Company continues to strengthen its cybersecurity infrastructure. While the audit trail feature was enabled at the application level, it was not enabled at the database level for certain accounting software, which the Company is addressing.

XII. HUMAN RESOURCES

The Company recognizes its human capital as a critical asset. Employee benefits expenses were higher in FY 2025, reflecting commitments towards its workforce. The Company continues to invest in employee development and welfare to ensure a skilled and motivated team.

XIII. FORWARD-LOOKING STATEMENTS:

This MDA contains forward-looking statements based on management's current expectations and beliefs. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Factors include, but are not limited to, economic conditions, consumer sentiment, market competition, regulatory changes, successful integration of acquisitions, and the effective execution of demerger plans.

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 (the "Listing Regulations") as amended for the financial year ended March 31, 2025.

I. RAYMOND'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of a Company's board and management. For years, Raymond Limited ("the Company" or "Raymond") has promoted practices, standards, and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust, and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

At Raymond, we believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders.

Our robust governance framework is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organisation for acting lawfully, ethically and responsibly.
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework.
- As part of Corporate Social Responsibility, believing in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board of Directors

The Board at Raymond is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. Raymond recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board also requests special invitees to attend the meetings, as appropriate.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts.

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility ("CSR") Committee, Committee of Directors (Stakeholders' Relationship Committee) and Risk Management & ESG Committee ("RM&ESGC"). Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting in an effective discharge of roles and responsibilities by the Directors of the Company.

Composition and category of Directors

Raymond Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Costing, Marketing backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

Composition of the Board and category of the Directors as on March 31, 2025

As on March 31, 2025, the Board comprised of 6 Directors, 4 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 2 are Executive Directors (Including One Promoter Director).

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 membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts 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 and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2025 and memberships/chairmanships are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee		Name of the Company	Position Held
				Chairperson	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	5	NIL	1	Raymond Lifestyle Limited	Executive Chairman & Managing Director
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	2	1	3	Raymond Lifetstyle Limited, Allcargo Gati Limited	Independent Director
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	3	NIL	1	Delta Corp Limited	Managing Director
Mr. K. Narasimha Murthy (DIN: 00023046)	Independent Director	April 21, 2023	6	3	5	Raymond Lifestyle Limited, Max Financial Services Limited	Independent Director
Mr. Harmohan Sahni (DIN: 00046068)	Executive Director	September 01, 2024	4	NIL	NIL	NIL	NIL
Mrs. Rashmi Mundada (DIN: 08086902)	Independent Woman Director	March 28, 2025	5	NIL	1	NIL	NIL

Notes:

1. Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Limited.
2. As on March 31, 2025, none of the Directors are related inter-se.
3. Details of Director(s) retiring and re-appointed are given in Notice of the Annual General Meeting.
4. The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
5. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
7. None of the Directors of the Company, except for Mr. Harmohan Sahni, Non-Executive Director, holds instruments convertible into Equity Shares of the Company. Mr. Harmohan Sahni holds 88,110 stock options of the Company.
8. During the year under review, Mrs. Mukeeta Jahveri ceased to be Director of the Company w.e.f. July 31, 2024 on completion of her tenure.
9. During the year under review, Mr. Shantilal Pokharna resigned as a Director of the Company w.e.f. September 03, 2024.
10. During the year under review, Mrs. Nawaz Gautam Singhania resigned as a Director of the Company w.e.f. March 19, 2025.
11. During the year under review, Mr. Harmohan Sahni was inducted as an Executive Director of the Company w.e.f. September 01, 2024.
12. During the year under review, Mrs. Rashmi Mundada was inducted as an Independent Woman Director of the Company w.e.f. March 28, 2025.

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, apart from other statutory matters as required to be deliberated and approved by the Board.

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. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors participating in the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

During the Financial Year 2024-25, the Board of Directors met ten times i.e., on May 03, 2024, June 10, 2024, July 01, 2024, July 04, 2024, August 06, 2024, September 03, 2024, September 12, 2024, November 04, 2024, January 29, 2025 and March 22, 2025. All meetings were held with a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the board meetings.

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

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on June 27, 2024
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	10	10	10	Present
2.	Mrs. Nawaz Gautam Singhania	10	9	8	Present
3.	Mr. Dinesh Lal	10	10	10	Present
4.	Mrs. Mukeeta Jhaveri	10	4	3	Present
5.	Mr. Ashish Kapadia	10	10	10	Present
6.	Mr. K. Narasimha Murthy	10	10	10	Present
7.	Mr. Shantilal Pokharna	10	6	6	Present
8.	Mr. Harmohan Sahni	10	5	5	Not Applicable
9.	Mrs. Rashmi Mundada	10	0	0	Not Applicable

*Mrs. Mukeeta Jhaveri ceased to be an Independent Director of the Company w.e.f. July 31, 2024.

*Mrs. Nawaz Singhania resigned as a Non-executive Director of the Company w.e.f. March 19, 2025.

*Mr. Shantilal Pokharna resigned as a Non-executive Director of the Company w.e.f. September 03, 2024.

*Mr. Harmohan Sahni was appointed as an Executive Director w.e.f. September 01, 2024.

*Mrs. Rashmi Mundada was appointed as an Independent Woman Director w.e.f. March 28, 2025.

The AGM of the Company was held on June 27, 2024 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

Familiarisation Programme for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/her under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the business CEOs and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company. A shared folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of IDs.

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/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The 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 https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/details-of-familiarization-program-imparted-to-independent-directors

Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Raymond's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Raymond's business and affairs.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively:

- Industry knowledge;
- Leadership and Entrepreneurship;
- Strategic Planning;
- Business Management;
- Corporate Governance;
- Financial and Risk Management; and
- Sales, Marketing and Retail.

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Lal	×	✓	✓	✓	✓	✓	✓
Mr. Ashish Kapadia	✓	✓	✓	✓	✓	✓	✓
Mr. K Narasimha Murthy	✓	×	✓	✓	✓	✓	×
Mr. Harmohan Sahni	✓	✓	✓	✓	✓	✓	✓
Mrs. Rashmi Mundada	×	✓	✓	✓	✓	✓	×

Role of 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. His role, inter-alia, includes the following:

- Provide leadership to the Board and 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 policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of 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 matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter-alia*, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies, overall performance; and
- Scrutinizing the performance of the management.

Directorship of Independent Directors and disclosures

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, other than Mr. Ashish Kapadia, no other Independent Director of the Company serves as a Whole-Time Director / Managing Director in any other listed entity. Also, if any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies. None of the Independent Directors of the Company have resigned during financial year 2024-25. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

Confirmations by the Independent Directors

All Independent Directors have provided their annual declarations stating 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(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs.

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that 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 and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz., www.raymond.in

Directors and Officers Insurance

The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including independent directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Committees of the Board to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company.

The Committees of the Board meet at regular intervals and take necessary steps to perform their 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) Risk Management & ESG Committee; and

E) Corporate Social Responsibility Committee.

A) Audit Committee

Composition

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising 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 read with Part C of Schedule II 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 charter that defines its authority, responsibility, and reporting function.

As on March 31, 2025 the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K. Narasimha Murthy	Chairman	Independent Director	April 21, 2023	N.A
2.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	N.A

Meetings and Attendance

The Audit Committee met eight times during the Financial Year 2024-25. The maximum gap between two Meetings was less than 120 days. The Committee met on April 22, 2024, May 02, 2024, July 01, 2024, July 04, 2024, August 05, 2024, November 04, 2024, January 29, 2025 and March 22, 2025. The requisite quorum was present at all the Meetings. The Directors who acted as the Chairperson for the Audit Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on June 27, 2024. During the year under review, the representatives of the Statutory Auditors attended all the Audit Committee meetings, where Financial Results were approved.

The table below provides the attendance of the Audit Committee members for meetings held during the year:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. K. Narasimha Murthy	8	8	8
2.	Mr. Dinesh Lal	8	8	8
3.	Mr. Ashish Kapadia	8	8	8

Role and Terms of Reference

The Board has framed the Audit Committee charter for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee *inter-alia* performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions and
    g. modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. 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; and
22. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

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.

Internal Controls and Governance Processes

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

B) Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

As on March 31, 2025 the composition of the NRC was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairman	Independent Director	March 14, 2024	N.A
2.	Mr. K Narasimha Murthy	Member	Independent Director	August 28, 2024	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A

*Mrs. Mukeeta Jhaveri ceased to be a member of the NRC Committee w.e.f. July 31, 2024

Meeting and Attendance

The NRC met once during the year on May 03, 2024. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on June 27, 2024. The table below provides the attendance of the NRC members for meetings held during the year:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. Ashish Kapadia	1	1	1
3.	Mr. K. Narasimha Murthy	1	0	0
4.	Mrs. Mukeeta Jhaveri	1	1	1

Note: Due to business exigencies, 6 resolutions were passed through Circulation and the said resolutions were noted at the subsequent committee meeting.

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, and are as follows:

1. to help the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/ re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. to recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The Company has formulated Nomination, Remuneration and Board Diversity Policy, which is available on the Company's website viz., https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies.

During the year 2022-23, vide Postal Ballot Notice dated February 17, 2023, the approval of the Members was sought to grant 16,80,588 stock options to the senior management employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) under the Raymond Employee Stock Option Plan 2023. The approval of the shareholders for the said ESOP 2023 was received on March 27, 2023.

During the year under review, the Company has granted stock options to eligible employees as tabled below:

Sr. No.	Date of the grant	No. of stock options granted
1	May 03, 2024	22,443

*1,89,915 options granted to eligible employees were lapsed during the year due to resignation of employees.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared 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. Suggestions received from the Independent Directors were reviewed 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 at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

C) Committee of Directors (Stakeholders' Relationship Committee)

Composition

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. Dinesh Lal acts as the Chairperson of the Committee.

As on March 31, 2025 the composition of the Committee of Directors (Stakeholders' Relationship Committee) was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	November 26, 2019	N.A
2.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Harmohan Sahni	Member	Executive Director	March 22, 2025	N.A

*Mrs. Mukeeta Jhaveri ceased to be a member of the Committee w.e.f. July 31, 2024

*Mr. K. Narasimha Murthy was inducted as a member of the Committee w.e.f. August 28, 2024 and ceased to be a member of the Committee w.e.f. March 22, 2025.

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met once during the Financial Year 2024-25. The Committee met on March 22, 2025. The requisite quorum was present at the Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on June 27, 2024.

The table below highlights the composition and attendance of the Members of the Committee for meetings held during the year:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. Ashish Kapadia	1	1	1
3.	Mrs. Mukeeta Jhaveri	1	-	-
4.	Mr. K. Narasimha Murthy	1	1	0

Mr. Rakesh Darji, Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

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. The Committee looks into the matters of Shareholders/ Investors grievances along with other operational 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 five 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 and Share Transfer Agent;
14. to review 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) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
17. to grant authority for matters relating to GST, PF, etc.;
18. to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
19. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
20. 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, MUFG 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

The total number of complaints received and resolved during the year ended March 31, 2025 were 112. There were two complaints outstanding as on March 31, 2025. The number of pending share transfers and pending requests for dematerialization as on March 31, 2025 were 3. 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.

The details of complaints received, resolves, pending during the FY 2024-25 is given below:

Complaints pending as on April 1, 2024	1
Complaints received during the year	114
Complaints resolved during the year	112
Complaints pending as on March 31, 2025	3

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

D) Risk Management & ESG Committee

Composition

The composition of the Risk Management & ESG Committee is in conformity with the requirements of Listing Regulations.

The Composition of the Risk Management & ESG Committee as at March 31, 2025 was as under:

Sr. No.	Name of Director / Executive	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	N.A
2.	Mr. K. Narasimha Murthy	Member	Independent Director	April 21, 2023	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	August 28, 2024	N.A

*Mrs. Mukeeta Jhaveri ceased to be a member of the Committee w.e.f. July 31, 2024.

Meetings and Attendance:

The Committee met three times during the year on April 24, 2024, November 12, 2024 and December 03, 2024. The maximum gap between two Meetings was less than 120 days. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management Committee members for meetings held during the year:

Sr. No.	Name of Directors / Executive	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	3	3	3
2.	Mr. Ashish Kapadia	3	2	2
3.	Mr. K. Narasimha Murthy	3	3	3
4.	Mrs. Mukeeta Jhaveri	3	1	1

Role and Terms of Reference

The terms of reference of RM&ESG Committee are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
    a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan
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;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
16. To assess new initiatives, projects, business models or other strategic decisions and advise;
17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
18. To initiate immediate actions to control the impact of a materialized risk event;
19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
20. To look after such other functions as may be delegated to it by the Board, from time to time;
21. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
22. Periodically review implementation, execution and progress of the Company's ESG initiatives;
23. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
24. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;
25. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
26. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

E) Corporate Social Responsibility Committee

Composition

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2025 the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Ashish Kapadia	Chairperson	Independent Director	March 23, 2024	N.A
2.	Mr. Dinesh Lal	Member	Independent Director	March 23, 2024	N.A
3.	Mr. K. Narasimha Murthy	Member	Independent Director	August 28, 2024	N.A

*Mrs. Mukeeta Jhaveri ceased to be a member of the Committee w.e.f. July 31, 2024.

As per the requirement of Section 135 of the Act, the Company has spent ₹ 740 lakhs for FY 2024-25.

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

Terms of Reference

The brief terms of reference of CSR Committee are as under:

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.

Meetings and Attendance:

The Committee met three times during the year on October 21, 2024, October 24, 2024 and March 22, 2025. The requisite quorum was present at the said meeting. The table below provides the attendance of the Corporate Social Responsibility Committee members for meetings held during the year:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	3	3	3
2.	Mr. Dinesh Lal	3	3	3
3.	Mr. K. Narasimha Murthy	3	3	3

Note: Due to business exigencies, one resolution was passed through Circulation and the said resolution was noted at the subsequent committee meetings.

F) Independent Directors' Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non–Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

During the year, the Independent Directors met once on March 22, 2025, *inter-alia*, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality 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 that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

Meetings and Attendance:

Details of attendance of Independent Directors is as under:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	1	1	1
2.	Mr. Dinesh Lal	1	1	1
3.	Mr. K. Narasimha Murthy	1	1	1
4.	Mrs. Rashmi Mundada	1	0	0

G) **Particulars of Senior Management:**

Details of Senior Management as on March 31, 2025:

Sr No	Name of Senior Management Personnel	Designation
1	Mr. Amit Agarwal	Group – CFO
2	Mr. K A. Narayan	President- HR
3	Mr. Jatin Khanna	Head – Corporate Development
4	Mr. Sanjiv Sarin	Vice President – Corporate Affairs
5	Mr. Rakesh Darji	Company Secretary
6	Mr. Ravi Raj Hudda	Chief Digital & Information Officer

*Post the demerger scheme of Realty business some of the Senior Management Personnel will be transferred to Raymond Realty Limited.

III. REMUNERATION OF DIRECTORS

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 attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2024-25 was ₹ 84 Lakh. The Non-Executive Director/ Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

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 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.

Details of Remuneration paid to Directors for the year ended March 31, 2025

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2024-25 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/ convertible instruments held
Mrs. Nawaz Gautam Singhania	8,00,000	22,91,667	2550 Equity Shares
Mr. Dinesh Lal	24,50,000	25,00,000	-
Mrs. Mukeeta Jhaveri	5,00,000	8,33,333	-
Mr. Ashish Kapadia	23,50,000	25,00,000	-
Mr. Shantilal Pokharna	-	-	-
Mr. K. Narasimha Murthy	23,00,000	25,00,000	-
Mr. Harmohan Sahni	-	-	88,110 Stock Options
Mrs. Rashmi Mundada	-	-	-

*Mrs. Mukeeta Jhaveri ceased to be an Independent Director of the Company w.e.f. July 31, 2024.

*Mrs. Nawaz Singhania resigned as a Non-executive Director of the Company w.e.f. March 19, 2025.

*Mr. Shantilal Pokharna resigned as a Non-executive Director of the Company w.e.f. September 03, 2024.

*Mr. Harmohan Sahni was appointed as an Executive Director w.e.f. September 01, 2024.

*Mrs. Rashmi Mundada was appointed as an Independent Woman Director w.e.f. March 28, 2025.

Notes:

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

(b) Executive Directors

(Amount ₹ in lakhs)

Particulars	Mr. Gautam Hari Singhania, Chairman and Managing Director*	Mr. Harmohan Sahni, Executive Director*
Present Term of Appointment	5 years from July 1, 2024 to June 30, 2029	5 years from September 1, 2024 to August 30, 2029
Salary and Allowances	396.71	216.31
Commission	170.00	-
Variable Pay	-	-
Perquisites	242.91	-
Retirement Benefits $	94.24	14.44
Sitting Fees	10.00	-
Sitting Fees from Subsidiary Companies	0.50	-
Minimum Remuneration	Mr. Gautam Hari Singhania is 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	Mr. Harmohan Sahni is 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	Six months' notice or six months' salary in lieu thereof
No. of Shares held	29 Equity Shares	#

$ This amount does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

* Remuneration is within limits recommended by NRC and approved by Board and by the Members of the Company vide Special Resolution.

#Mr. Harmohan Sahni holds instruments convertible into equity shares of the Company. Mr. Harmohan Sahni holds 88,110 stock options of the Company.

IV. GENERAL BODY MEETINGS

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
97th	2021-22	July 14, 2022 12:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director for the period July 1, 2022 to June 30, 2024. • To authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/ Other instruments up to ₹ 600 crores.
98th	2022-23	July 11, 2023 02:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company.
99th	2023-24	June 27, 2024 03:00 PM	Through Video Conferencing / Other Audio Visual Means	• Re-appointment of Mr. Gautam Hari Singhania (DIN:00020088) as the Chairman and Managing Director of the Company and to fix his remuneration.

Postal Ballot

During the year, the following Resolutions were passed by the Company through Postal Ballot the results of which were declared on October 11, 2024:

Special Resolution:

(i) Re-appointment of Mr. Dinesh Lal (DIN:00037142) as an Independent Director of the Company;

(ii) Re-appointment of Mr. Ashish Kapadia (DIN:02011632) as an Independent Director of The Company;

(iii) Appointment of Mr. Harmohan Sahni (DIN: 00046068) as an Executive Director of the Company and to fix his remuneration.

Ordinary Resolution:

(i) Appointment of Mr. Harmohan Sahni (DIN:00046068) as a Director of the Company.

Procedure For Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated September 03, 2024 to the Members, seeking their consent with respect to the above mentioned Resolutions:

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Thursday, September 12, 2024 at 9.00 a.m. (IST) and ended on Friday, October 11, 2024 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members, was Friday, September 06, 2024.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Re-appointment of Mr. Dinesh Lal (DIN:00037142) as an Independent Director of the Company	Special	42780678	40405282	94.4475	2375396	5.5525
2.	Re-appointment of Mr. Ashish Kapadia (DIN:02011632) as an Independent Director of the Company	Special	42780218	42501480	99.3484	278738	0.6516
3.	Appointment of Mr. Harmohan H Sahni (DIN:00046068) as a Director of the Company	Ordinary	42780189	42511373	99.3716	268816	0.6284
4.	Appointment of Mr. Harmohan H Sahni (DIN:00046068) as an Executive Director of the Company and to fix his remuneration	Special	42780349	42532829	99.4214	247520	0.5786

Shri Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rakesh Darji, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on October 11, 2024. The results were also displayed on the website of the Company at www.raymond.in and on the website of MUFG Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Resolution(s), if required, shall be passed by Postal Ballot during FY 2025-26, as per the prescribed procedure.

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

NCLT Convened Meetings

Pursuant to Order of the Hon'ble NCLT dated December 19, 2024, Shareholders' Meeting for approval of Scheme of Arrangement between Raymond Limited ('Company' or the 'Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Scheme') under Sections 230-232 read with Section 66 of the Companies Act, 2013 was held on January 25, 2025 at 11.00 A.M. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

Pursuant to Order of the Hon'ble NCLT dated December 19, 2024, Creditors' Meeting for approval of Scheme of Arrangement between Raymond Limited ('Company' or the 'Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Scheme') under Sections 230-232 read with Section 66 of the Companies Act, 2013 was held on January 25, 2025 at 12.00 Noon through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

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 (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Ratnagiri Times (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same is 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) Presentations made to the institutional investors or/and analysts are intimated to the Stock Exchanges within the prescribed time specified under the Listing Regulations and hosted on the Company's website simultaneously.

(v) The Annual Report and its annexures containing *inter-alia* the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.

(vii) A separate dedicated section under "Investors", 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 the Company for his/her 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 SCORES Portal.

(ix) SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

(x) The Company has designated the email id: raymond.ir@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in .

V. SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for the Financial Year 2024-25

DAY AND DATE	August 04, 2025
TIME	11.30 a.m.
MODE / VENUE	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
FINANCIAL YEAR	April 1, 2024 to March 31, 2025

Tentative Calendar for Financial Year ending March 31, 2025

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, 2025
2.	Second Quarter & Half Yearly Results	On or before November 14, 2025
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2026
4.	Fourth Quarter & Annual Results	On or before May 30, 2026

*or such other date as may be allowed by SEBI and the MCA.

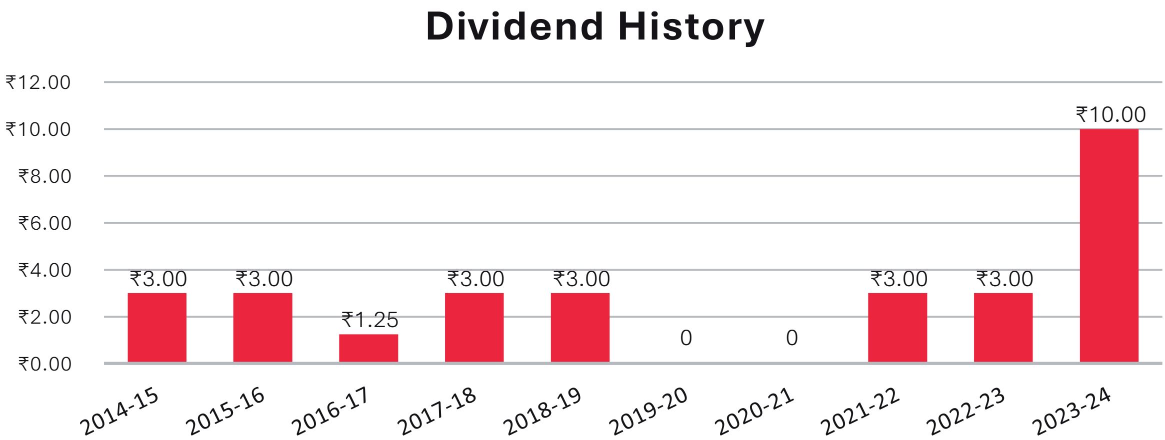
Dividend

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the Financial Year ended March 31, 2025 to conserve the resources.

Dividend History for the last 10 Financial Years

Below table 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.	2014-15	June 8, 2015	₹ 3.00
2.	2015-16	June 7, 2016	₹ 3.00
3.	2016-17	June 5, 2017	₹ 1.25
4.	2017-18	June 2, 2018	₹ 3.00
5.	2018-19	June 5, 2019	₹ 3.00
6.	2019-20	No dividend Declared	Nil
7.	2020-21	No dividend Declared	Nil
8.	2021-22	July 14, 2022	₹ 3.00
9.	2022-23	July 11, 2023	₹ 3.00
10.	2023-24	June 27, 2024	₹ 10.00



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 in demand drafts 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 Investor 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 has sent reminders to all the concerned Members on March 27, 2025 and simultaneously published notice in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper) 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, 2025 and due dates for transfer are as follows:

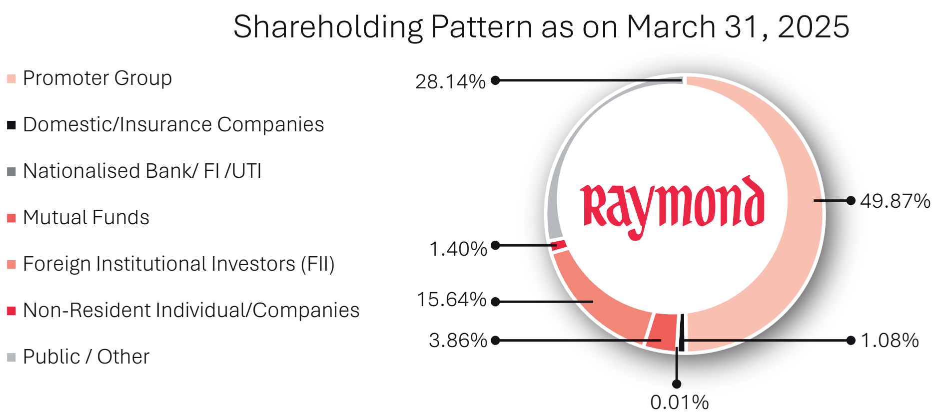
Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2017-18	June 2, 2018	30,17,106	July 09, 2025
2.	2018-19	June 5, 2019	21,22,887	July 11, 2026
3.	2019-20	Not declared	NA	NA
4.	2020-21	Not declared	NA	NA
5.	2021-22	July 14, 2022	19,78,042	August 21, 2029
6.	2022-23	July 11, 2023	17,72,884	August 18, 2030
7.	2023-24	June 27, 2024	57,82,694	August 04, 2031

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹ 12,99,996/- to Investor Education and Protection Fund which was declared in FY 2016-17.

Distribution of Shareholding as on March 31, 2025

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	281432	98.42	10624249	15.96
501 to 1000	2710	0.95	1989452	2.99
1001 to 2000	980	0.34	1380280	2.07
2001 to 3000	266	0.09	666783	1.00
3001 to 4000	138	0.05	492385	0.74
4001 to 5000	88	0.03	411364	0.62
5001 to 10000	167	0.06	1214269	1.82
10001 and above	176	0.06	49794949	74.80
Grand Total	**2,85,957**	**100.00**	**6,65,73,731**	**100.00**

Shareholding Pattern as on March 31, 2025



Dematerialization of Shares and Liquidity

As on March 31, 2025, 98.85% of the equity shares of the Company are in dematerialized form (NSDL 86.78% and CDSL 12.07%). 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 dematerialize their shares with either of the Depositories.

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

a) Demat account should be opened with a Depository Participant ("DP").

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. MUFG Intime India Private Limited.

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at https://www.raymond.in/investor/investor-information/investor-toolkit/investor-toolkit

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

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 share 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 dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

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

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

As on March 31, 2025 there were no Outstanding GDRs.

Listing fees:

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to both the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001	500330
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai– 400051	RAYMOND

Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

During the year under review 627 shares of the Company were transferred in the aforesaid account.

'SWAYAM' is a secure, user-friendly web-based application, developed by our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal at https://swayam.in.mpms.mufg.com/ security for investors.

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 by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

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, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com

Address for Correspondence:

Compliance Officer	Registrar and Share Transfer Agent*	Company
Mr. Rakesh Darji Company Secretary & Compliance Officer Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 corp.secretarial@raymond.in	MUFG Intime India Private Limited Unit: Raymond Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 8108116767 Toll-free number: 1800 1020 878 rnt.helpdesk@in.mpms.mufg.com	Raymond Limited, Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 corp.secretarial@raymond.in

*The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

Plant Locations:

The Company has the following operating Division:

Real Estate & Aviation:	
Thane	Jekegram, Pokhran Road No. 1, Thane (West) – 400 606.

VI. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and 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 on annual basis 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 and not to allow their independent judgement to be subordinated.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein 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 participating in any discussions and voting on transactions in which they are concerned or interested.

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 ("the PIT Regulations"). The Code was amended by the Board of Directors on May 12, 2025.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to 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. The Company has already implemented an online module for enabling the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updating of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, is being recovered and deposited with SEBI's Investor Protection and Education Fund.

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 PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code.

VII. SUBSIDIARY COMPANIES

The minutes of the Board Meetings of 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 at https://api.raymond.in/uploads/investor/1740995972632Material%20Subsidiary%20Policy%20.pdf. For the financial year 2024-25, the Company did not had any material subsidiary as per the thresholds laid down under the Listing Regulations.

VIII. AFFIRMATIONS AND DISCLOSURES:

a. Related Party Transactions

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at https://api.raymond.in/uploads/investor/1740996002854Related%20Party%20Transaction%20Policy.pdf

The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

b. 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

During the year under review the following fines were imposed on the Company:

1. National Stock Exchange of India Limited had imposed fine of ₹ 1,000/- (excluding GST) for Non-compliance with provisions of Regulation 54(2) and Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted a waiver application for the said fine which was positively accepted by the Stock exchange.
2. BSE Limited and National Stock Exchange of India Limited had imposed fine of ₹ 4,60,000/- (excluding GST) respectively for Non-compliance with provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made a request for waiver of the fine to respective stock exchanges, response to which is awaited.
3. BSE Limited and National Stock Exchange of India Limited had imposed fine of ₹ 4,67,000/- (excluding GST) respectively for Non-compliance with provisions of Regulation 17(1), Regulation 19(1) / 19(2), Regulation 20(2)/20(2A) and Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made a request for waiver of the fine to respective stock exchanges, response to which is awaited.

c. 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 concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The Whistle Blower Policy was revised by the Board at its meeting held on May 12, 2025 based on the recommendations of the Audit Committee.

To further strengthen the same, the Company has announced the launch of the **Whistle-Blower Hotline**. It is a third-party service managed by KPMG Advisory Services Private Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

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., https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies .

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. 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. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

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

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

f. 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 issued by M/s. DM & Associates, Practicing Company Secretaries is annexed herewith as a part of the Report.

g. Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. 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 No.31 to the Standalone Financial Statements and Note No. 26(b) to the Consolidated Financial Statements.

i. 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, 2025 are given in the Directors' report.

j. Compliances with Governance Framework

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

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note No.42 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements.

l. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

None of the subsidiaries of the company qualifies as Material Subsidiary of the Company for FY 2024-25.

m. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. 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 quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial 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

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

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. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the 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.

o. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024 – 25 is enclosed to this Report.

p. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian 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.

q. Risk Management

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

r. Credit Rating

During the year, CARE has assigned a credit rating of CARE AA-(Rating Watch with Developing Implications) for Long term borrowings for Real Estate Business. The credit rating is displayed on the Company's website viz., www.raymond.in.

CRISIL rating was earlier assigned for the Lifestyle Business of Raymond Limited which was demerged into Raymond Lifestyle Limited (RLL). Hence, CRISIL rating has been withdrawn.

The credit rating is displayed on the Company's website viz., www.raymond.in.

s. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

t. Disclosure with respect to demat suspense account/ unclaimed suspense account

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)
357 number of shareholders and 15,061 Equity Shares	Nil*	12	345 number of shareholders and 14,863 Equity Shares	14,863

Note 1: *63,302 shares have been transferred to IEPF during the year for which dividend was unpaid/unclaimed for a period of 7 consecutive years, which includes 12 shareholders holding 198 shares in demat suspense account.

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

DECLARATION

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 annual compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2025.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Place: Mumbai
Date: May 12, 2025

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612
MAHARASHTRA, INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raymond Limited** having CIN L17117MH1925PLC001208 and having its Registered Office at Plot No 156/H No. 2, Village Zadgaon, Ratnagiri 415612, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	MR. GAUTAMHARI VIJAYPAT SINGHANIA	00020088	01/07/2009
2	MR. HARMOHAN SAHNI	00046068	01/09/2024
3	MR. DINESH KUMAR LAL	00037142	01/08/2019
4	MR. ASHISH KIRAN KAPADIA	02011632	26/11/2019
5	MR. KUMMAMURI NARASIMHA MURTHY	00023046	21/04/2023
6	MRS. RASHMI BRIJGOPAL MUNDADA	08086902	28/03/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name: **Dinesh Kumar Deora- Partner**
Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683G000322505

Place: Mumbai
Date : May 12, 2025

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 and cash flows and statement of change in equity for the year ended March 31, 2025 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 years;

    (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
Gautam Hari Singhania
Chairman and Managing Director

For Raymond Limited
Amit Agarwal
Chief Financial Officer

Mumbai, May 12, 2025

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of

Raymond Limited

We have examined the compliance of conditions of corporate governance by **Raymond Limited** ("**the Company**") for the year ended 31st March, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

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

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000322527
P.R. Certificate No.:6584/2025

Place: Mumbai
Date: May 12, 2025

FINANCIAL STATEMENTS

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 Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income - gain), 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 Standalone 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 standalone 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 issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Demerger of lifestyle business undertaking

4. We draw attention to note 40(a) to the accompanying standalone financial statements which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the year ended 31 March 2025 from the effective date in accordance with Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" ('Ind AS 10') and Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" ('Ind AS 105'). Our opinion is not modified in respect of this matter.

Emphasis of Matter – Demerger of real estate business undertaking

5. We draw attention to note 40(b) to the accompanying standalone financial statements which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative year have been disclosed separately as discontinued operations in the accompanying standalone financial statements, in accordance with Ind AS 105. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

6. 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment testing of investment in and other receivables from a joint venture Refer note 1(b)(D)(x) for Company's material accounting policy information on impairment. Also refer notes 5, 14 and 15 for details of investment and other receivables from Raymond UCO Denim Private Limited (the 'joint venture'/'Raymond UCO'), including its credit risk assessment, in the accompanying standalone financial statements. As at 31 March 2025, the carrying amount of investment in Raymond UCO is Rs. 14,956 lakhs (net of provision for diminution in the value of investment of Rs. 20,950 lakhs). Further, as at such date, the Company has loans, interest and other receivables aggregating Rs. 3,424 lakhs from the joint venture. In accordance with the requirements of Ind AS 36 "Impairment of Assets" ('Ind AS 36') and Ind AS 109 "Financial instruments" ('Ind AS 109'), management has assessed that the losses suffered by the joint venture over the years indicate impairment in the carrying values of the aforementioned balances. Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment and other receivables in the joint venture using, inter alia, 'Discounted Cash Flow valuation model', which is inherently complex and involves the use of significant management estimates and assumptions such as, projections of future cash flows, growth rates, discount rates, terminal growth rate, expected future market and economic conditions etc. As per such assessment carried out by the management, the carrying value of the investment has been impaired by Rs. 3,250 lakhs in the current year, as disclosed in note 5(ii) to the accompanying standalone financial statements. Considering the materiality of the carrying value of aforementioned balances, significant management judgement required in estimating the quantum of impairment in the value of these balances and such estimates and judgements being inherently subjective, and this matter requiring frequent discussions with those charged with governance, we have identified this as a key audit matter for the current year audit.	**Our procedures included, but were not limited to the following:** • Obtained an understanding of management's process, evaluated design and tested the operating effectiveness of controls around impairment and recoverability assessment as per Ind AS 36 and Ind AS 109; • Evaluated the Company's accounting policies with respect to impairment/ credit risk assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; • Obtained and reviewed valuation report as prepared by management experts for determination of recoverable value of investment in the joint venture and also assessed the appropriateness of methodology, valuation model and key assumptions used by the management experts; • Assessed the professional competence, objectivity and capabilities of management valuation specialist; • Performed inquiries and evaluated whether management's assumptions such as future cash flows, growth rates, discount rates, terminal growth rate etc., as used in cash flow projections are reasonable by understanding the historical performance, approved business plans for the joint venture and our understanding of the business and comparable companies; • Considering the inherent subjectivity involved in the future cash flow projections, we assessed the valuation of the joint venture independently based on assumptions relating to revenue growth rate noted for comparable companies with the help of auditor's valuation specialists and performed sensitivity analysis; and • Ensured the appropriateness and adequacy of presentation and disclosures as enumerated in Ind AS.
Revenue recognition from real estate project under development Refer notes 1(b)(D)(xvi) and 40(b) to the standalone financial statements for material accounting policy information and related disclosures.	Our procedures included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition from real estate projects in terms of principles enunciated under Ind AS 115;

Key audit matters	How our audit addressed the key audit matters
Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2025 amounts to Rs. 175,472 lakhs. In accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115'), the Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over the period of time. Accordingly, revenue is recognised using a percentage of completion method computed as per the input method. We focused on this area because significant management judgments and estimates are applied in: ➢ determining whether the criteria for satisfaction of performance obligation and recognition of revenue over the period of time in accordance with 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 ➢ estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecasting contract revenue and total costs. The estimates of various contract-related costs and revenue can be potentially impacted on account of various factors and differ from the actual outcomes. The changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue recognised during the year 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's attention and therefore, has been identified as a key audit matter for the current year audit.	• Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction projects 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, compared revenue transactions recorded during the year with the underlying agreements and invoices raised on customers; • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs; • Examined costs included within work-in-progress balances on a sample basis by verifying supporting documents such as underlying invoices and signed work orders and further compared it with the budgeted costs to determine percentage of completion of project as applied for revenue recognition; • Tested the mathematical accuracy of the underlying calculations; and • Ensured the appropriateness, completeness and adequacy of presentation and disclosure requirements as enumerated in Ind AS.
Cybersecurity incident related to financial reporting Information Technology (IT) systems Refer note 49 to the accompanying standalone financial statements for disclosure with respect to the cybersecurity incident. During the current year, the Company had identified a ransomware attack within its IT network that affected its financial reporting IT systems and operations and caused a temporary interruption of system operations from 11 February 2025 to 16 February 2025. The Company is significantly dependent on its financial reporting IT systems for processing information and financial data that support the overall preparation of the standalone financial statements.	Our procedures included, but were not limited to the following: • Assessed the impact of the cybersecurity incident on the Company's financial reporting IT environment, including data security, and the effectiveness of internal financial controls; • Obtained and reviewed the reports of the external IT consultants, engaged by management to understand the cause of the incident and its impact on Company's IT infrastructure, including financial systems. • With the assistance of auditor's IT and cyber incident response specialists, we evaluated the actions taken by the management in response to the cybersecurity incident, performed procedures to evaluate management's

Key audit matters	How our audit addressed the key audit matters
In response, management promptly initiated containment, evaluation, restoration, and remediation measures, with the assistance of external cybersecurity and IT specialists including implementation of necessary alternate controls and manual reconstruction of financial data for the interrupted period. Following the completion of the aforesaid remediation activities, the Company has assessed and concluded that the incident did not impact the accuracy and completeness of the financial information. This incident necessitated significant auditor effort, including involvement of professionals with expertise in cyber incident response and IT, and significant auditor's professional judgements were involved in designing the audit procedures and evaluating the management's response on potential extent and consequences of the cybersecurity incident on the Company's financial reporting IT environment and controls and manual data reconstruction approach adopted by the management. Accordingly, we have identified the cybersecurity incident as a key audit matter for the current year audit.	• Assessed management's evaluation and conclusions with respect to compliance with applicable laws and regulations and inquired with Company's internal IT and compliance teams to corroborate management's assessment; • With the assistance of auditor's IT specialists, we tested Company's IT general controls and IT automated controls for undisrupted periods; • With respect to manual data reconstruction approach adopted by the management, we performed the following procedures, amongst others, to ensure the completeness and accuracy of data restored: ➢ Obtained an understanding of process followed by the management in consultation with management's cyber and IT specialists for manual reconstruction of data and performed walkthrough of such process; ➢ For the period of data loss where manual controls were implemented by the management and data was restored from alternative backups, performed reconciliations and tested additional samples on test check basis for ascertaining the accuracy and completeness of transactions in such period, with support of IT specialist as required. • We assessed whether the disclosures made by management in the standalone financial statements are appropriate and adequate
Business combination – Demerger of lifestyle business undertaking Refer note 1(b)(D)(xxi) and 1(b)(D)(xxii) for Company's material accounting policy information on asset held for sale/ distribution and discontinued operations and note 40(a) for details of demerger and related disclosures in the accompanying standalone financial statements. During the current year, the Company's lifestyle business undertaking was demerged into Raymond Lifestyle Limited on a going concern basis, pursuant to composite scheme of arrangement (the 'Scheme') with effect from 30 June 2024 being the date of filing of certified order of National Company Law Tribunal (NCLT) with Registrar of Companies (ROC). Pursuant to the Scheme, the Company has transferred net liability of Rs. 26,376 lakhs, recognised dividend payable of Rs. 851,600 lakhs at fair value and recorded gain on demerger as an exceptional item of Rs. 877,976 lakhs (net of transaction cost and income tax on transaction cost), in accordance with Appendix A to Ind AS 10 and Ind AS 105. Determination of fair value for recognition of dividend payable involved fair valuation of transferred assets and liabilities and significant assumptions around growth rate, terminal growth rate, discounting factor etc	Our procedures included, but were not limited to the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls relating to recognition, measurement, presentation and disclosures in respect to aforementioned Scheme; • Read the NCLT order dated 21 June 2024 approving the Scheme and verified the subsequent filing of the order with ROC on 30 June 2024 to understand the key terms and conditions; • Evaluated the appropriateness of the accounting treatment prescribed in the Scheme and with the applicable accounting standards including the management judgements involved, for ascertaining whether the demerger is a common control transaction or non-common control transaction; • Obtained and tested the management's working for identifying the assets and liabilities transferred including accuracy of amounts as on the effective date; • Obtained and reviewed valuation report as prepared by management expert for determination of fair value of assets transferred. Also, assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;

Key audit matters	How our audit addressed the key audit matters
We have identified this matter as a key audit matter due to its pervasive impact on Company's overall financial statements including the presentation and disclosures, significant auditor's judgements being involved to test underlying management's assumptions and judgements in relation to assessment of control, accounting the Scheme under Ind AS 10, identification of assets and liabilities to be transferred as per the Scheme, determination of fair values of transferred assets and liabilities. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements	• With assistance of auditor's valuation experts, evaluated the valuation methodology and tested significant assumptions and judgments applied by the management in fair valuation of the lifestyle business undertaking, including performance of sensitivity analysis on key inputs such as growth rate, discounting factor, terminal growth rate etc.; and • Ensured the appropriateness of measurement principles and completeness and adequacy of presentation and disclosure requirements as enumerated in Ind AS.

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

8. The 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 standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

17. 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.

18. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books. Further, the back-up of the books of account and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis, except during the period of cybersecurity incident as further explained in note 49 to the accompanying standalone financial statements;

    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 of the Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure – II, wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   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 2025;

   iv.

      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 25106815BMJIFN9327

Place: Mumbai

Date: 12 May 2025

ANNEXURE I REFERRED TO IN PARAGRAPH 18 OF 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 2025.

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically 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 programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 38 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) (a) The Company has made investments (including deemed investments) in two subsidiaries, various mutual fund schemes, debentures, venture capital funds and commercial papers, during the year. The Company has provided loans (including debt component of preference shares) to 5 subsidiaries during the year as per details given below:

(₹ In lakhs)

Particulars	Loans
Aggregate amount granted during the year:	
- Subsidiaries	32,089
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	54,849

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

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies as at 31 March 2025.

(e) The Company has granted loans which had fallen due during the year and were repaid on the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	506.52	120.86	FY 2007-09	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts	Central Sales & Local Sales Tax (including value added)	17.81	5.87	FY 1995-1997	High Court
		41.67	7.00	FY 1996-97, 1999-00	Tribunal
		40.76	3.76	FY 1983-84, 1985-86, 1989-90,1992-00	Commissioner
The Income Tax Act, 1961	Income Tax	172.26	172.26	AY 2006-07, 2010-12, 2015-19	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	GST	900.41	90.04	FY 2018-19	Commissioner
Employee State Insurance Act, 1948	Employee State Insurance	11.91	-	FY 1981-88	High Court
The Indian Stamp Duty Act, 1899	Stamp Duty*	2,957.66	1,478.83	FY 2000-01	High Court

(*) The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit, other than the cybersecurity incident as explained in note 49 to the accompanying standalone financial statements, which had impacted the Company's financial reporting IT systems for a brief period. However, management promptly took steps to contain and remediate the impact of the incident and implemented necessary measures, including improvements to its cyber and data security systems to safeguard against such risks in the future.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFN9327

Place: Mumbai
Date: 12 May 2025

ANNEXURE – II 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 2025

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 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 ('IFC 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 Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFN9327

Place: Mumbai
Date: 12 May 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Notes	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	33,976	157,974
(b) Capital work-in-progress	2(b)	-	3,224
(c) Investment properties	3	11	192
(d) Intangible assets	4(a)	-	168
(e) Intangible assets under development	4(b)	-	2,804
(f) Financial assets			
(i) Investments in subsidiaries, associates and joint venture	5	24,821	50,807
(ii) Other investments	5(a)	38,428	32,169
(iii) Loans	6	24,741	45,308
(iv) Other financial assets	7	2,586	12,713
(g) Deferred tax assets (net)	33	-	19,025
(h) Other non-current assets	8	172	4,320
		124,735	**328,704**
2 Current assets			
(a) Inventories	9	409	201,107
(b) Financial assets			
(i) Investments	10	46,975	105,459
(ii) Trade receivables	11	89	94,025
(iii) Cash and cash equivalents	12	1,462	11,597
(iv) Bank balances other than cash and cash equivalents	13	26,279	33,026
(v) Loans	14	5,000	14,997
(vi) Other financial assets	15	3,793	9,342
(c) Other current assets	16	1,539	65,669
		85,546	**535,222**
Assets included in disposal group held for distribution	40(b)	264,904	-
		350,450	**535,222**
TOTAL ASSETS		**475,185**	**863,926**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17 (a)	6,655	6,655
(b) Other equity	17 (b)	325,609	275,160
		332,264	**281,815**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	205,422
(ii) Lease liabilities	38	84	60,861
(iii) Other financial liability	19	-	9,946
(b) Deferred tax liablities (net)		1,812	-
(c) Other non-current liabilities	33	-	1,095
		1,896	**277,324**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	54,830
(ii) Lease liabilities	38	21	10,382
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises; and		35	14,112
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,661	144,323
(iv) Other financial liabilities	23	1,582	33,688
(b) Other current liabilities	24	796	38,164
(c) Provisions	25	194	5,158
(d) Current tax liabilities (net)	33	695	4,130
		5,984	**304,787**
Liablities included in disposal group held for distribution	40(b)	135,041	-
		141,025	**304,787**
TOTAL EQUITY AND LIABILITIES		**475,185**	**863,926**

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Notes	Year ended 31 March, 2025 (Refer note 40)	Year ended 31 March, 2024
	Continuing operations			
	Income			
I	Revenue from operations	26	609	821
II	Other income	27	18,426	16,540
III	**Total income (I+II)**		**19,035**	**17,361**
	Expenses			
	Employee benefits expense	28	2,586	2,350
	Finance costs	29	11	61
	Depreciation and amortisation expense	30	3,031	3,663
	Other expenses	31	5,145	4,211
IV	**Total expenses**		**10,773**	**10,285**
V	**Profit from continuing operations before exceptional items and tax (III-IV)**		**8,262**	**7,076**
VI	Exceptional item - (loss)	32	(3,293)	(2,900)
VII	**Profit from continuing operations before tax (V+VI)**		**4,969**	**4,176**
VIII	**Tax (expense)/ credit**	33		
	Current tax		(2,028)	(940)
	Deferred tax		653	(133)
	Total tax (expense)		**(1,375)**	**(1,073)**
IX	**Profit for the year from continuing operations (VII+VIII)**		**3,594**	**3,104**
X	**Discontinued operations (Demerged Lifestyle Business)**	40(a)		
	(Loss)/ profit from discontinued operations		872,174	36,102
	Tax credit/ (expense) on discontinued operations		1,511	(8,863)
XI	**Discontinued operations (Demerged Realty Business)**	40(b)		
	Profit from discontinued operations		35,383	30,039
	Tax (expense) on discontinued operations		(9,826)	(7,714)
XII	**Profit from discontinued operations (after tax) (X+XI)**		**899,242**	**49,564**
XIII	**Profit for the year (IX+XII)**		**902,836**	**52,667**
	Other comprehensive income ('OCI')			
	Continuing operations			
	Items that will not be reclassified subsequently to profit or loss			
	- Fair value changes on equity instruments through OCI - gain		5,287	4,670
	- Remeasurements of defined benefit plan - gain	39	178	-
	- Income tax relating to above items	33	(795)	(534)
	Discontinued operations (Demerged Lifestyle Business)	40(a)		
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of defined benefit plan - gain		-	340
	- Income tax relating to above item		-	(86)
	Discontinued operations (Demerged Realty Business)	40(b)		
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of defined benefit plan - gain		10	-
	- Income tax relating to above item		(3)	-
XIV	**Total OCI - gain for the year**		**4,677**	**4,390**
XV	**Total Comprehensive Income - gain for the year (XIII+XIV)**		**907,513**	**57,058**
	Earnings per equity share [of face value ₹ 10 each] (in ₹)	34		
	Continuing operations			
	(a) Basic		5.40	6.80
	(b) Diluted		5.40	6.79
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business)			
	(a) Basic		1,351.20	74.47
	(b) Diluted		1,350.38	74.36
	Continuing and discontinued operations			
	(a) Basic		1,356.60	81.27
	(b) Diluted		1,355.77	81.15

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone Statement of Profit and loss referred to in our report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March, 2025 (Refer note 40)	Year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit from continuing operations before tax		4,969	4,176
Profit from discontinued operations		907,557	66,141
Adjustments for:			
Depreciation and amortisation expense	30	4,618	20,736
Finance costs	29	2,857	32,883
Net unrealised gain on foreign currency translations		-	(179)
Dividend income	27	(5)	(27)
Interest income	27	(12,263)	(12,296)
Net gain on sale of investments in subsidiary [refer note 5(iv)]	40	-	(126)
Gain on remeasurement of lease liabilities	40	-	(179)
Gain on demerger of lifestyle business (discontinued operations) [refer note 40(a)]	40(a)	(877,976)	-
Gain on sale of investment (net)	27	(2,851)	(3,625)
Fair value (gain) on financial assets classified as FVTPL	27	(3,977)	(4,332)
Loss on disposal of property, plant and equipment (net)	31	102	16
Impairment loss on financial assets	31	-	892
Government grants	40	-	(170)
Employee stock option expenses	28	1,191	1,885
Write down of inventories to net realisable value	9	-	1,256
Operating profit before working capital changes		**24,222**	**107,050**
Adjustments in working capital:			
Trade and other receivables	7, 8, 11, 13, 14, 15 and 16	(31,235)	(64,750)
Inventories	9	6,957	(7,307)
Trade and other payables and provisions	20,22,24, and 25	38,240	36,807
Recovery of expenses incurred on behalf of Raymond Lifestyle Limited	40(a)	6,150	-
Cash flows generated from operating activities before tax		**44,334**	**71,800**
Income taxes paid (net of refunds)	33	(10,203)	(4,769)
Net cash flows generated from operating activities		**34,131**	**67,031**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets (including adjustment for capital work-in-progress and intangible assets under development, capital advance and capital creditors)	2(a), 2(b), 4(a), 4(b), 8,19 and 23	(2,988)	(12,835)
Sale proceeds from disposal of property, plant and equipment	2(a)	54	210
Dividend received		5	27
Interest received		10,655	10,920
Placement of short term deposits with banks (net)	13	(13,144)	(17,865)
Liquidation/ (acquisition) of current investments (net)	10	2,518	(13,191)
Liquidation of non-current investments [refer note 5(iv)]	8	-	126
Investment in subsidiaries	5	-	(1)
Investment in 0.01% preference shares in subsidiaries	5	-	(17,500)
Repayment of loans given to subsidiaries	6 and 14	5,997	6,694
Investment in treasury shares by ESOP Trust	17	-	(379)

STANDALONE STATEMENT OF CASH FLOW (CONTD.)

FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March, 2025 (Refer note 40)	Year ended 31 March, 2024
Loans given to subsidiaries	6 and 14	(26,970)	(50,081)
Net cash (used in) investing activities		**(23,873)**	**(93,875)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from/ (repayment of) short term borrowings (net)	21	(67)	-
Repayment of long term borrowings	18	(12,282)	-
Proceeds from long term borrowings	18	1,555	74,574
Principal payment of lease liabilities	38	(277)	(9,660)
Payment of interest on lease liabilities	38	(10)	(4,899)
Dividend paid	45	(6,655)	(2,009)
Recovery of dividend paid on behalf of Raymond Lifestyle Limited	40(a)	6,000	-
Finance costs paid		(2,496)	(30,703)
Net cash (used in)/ generated from financing activities		**(14,232)**	**27,303**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		**(3,974)**	**459**
Add: Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of lifestyle business)		8,499	11,127
Cash and cash equivalents at end of the year		**4,525**	**11,586**

Components of cash and cash equivalents (refer notes 12 and 23) (including balances of discontinued operations)	Year ended 31 March, 2025	Year ended 31 March 2024
Balances with banks:		
- In current accounts	4,524	11,510
Cash on hand	1	87
Less: Bank overdraft	-	(11)
Total cash and cash equivalents	**4,525**	**11,586**

Notes:

1 The above standalone statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2 Refer note 46 for cash flow changes in liabilities arising from financial activities.

The accompanying notes form an integral part of the standalone financial statements.
This is the standalone statement of cash flow referred to in our audit report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

A. Equity Share Capital (Refer Note 17A)

Particulars	Number of shares (in absolute numbers)	Amount
As at 1 April 2023	66,573,731	6,657
Issued during the year	-	-
As at 31 March 2024	**66,573,731**	**6,657**
Issued during the year	-	-
As at 31 March 2025	**66,573,731**	**6,657**
Less: Equity shares held in trust for employee under ESOP Scheme (for 31 March 2025 and 31 March 2024)	(22,300)	(2)

B. Other Equity (Refer note 17B)

Particulars	Reserve and surplus								Items of OCI	Total
	Securities premium	Capital reserve	Capital reserve on merger	Post-merger incremental net assets account	Capital redemption reserve	Share options outstanding account	General reserve	Retained earnings	Equity instruments through OCI	
As at 1 April 2023	**47,801**	**2,132**	**33,821**	**36,651**	**1,371**	**-**	**102,612**	**(13,483)**	**7,686**	**218,591**
Profit for the year	-	-	-	-	-	-	-	52,667	-	**52,667**
OCI for the year	-	-	-	-	-	-	-	254	4,137	**4,391**
Total Comprehensive Income ('TCI') for the year	-	-	-	-	-	-	-	52,921	4,137	**57,058**
Transactions with owners of the Company										
Contributions and distributions										
Dividends (refer note 45)	-	-	-	-	-	-	-	(1,997)	-	**(1,997)**
Premium on equity shares held in trust for employees under the ESOP scheme	(377)	-	-	-	-	-	-	-	-	**(377)**
Equity-settled share based payment	-	-	-	-	-	1,885	-	-	-	**1,885**
Total transactions with owners of the Company	(377)	-	-	-	-	1,885	-	(1,997)	-	**(489)**
Balance as at 31 March 2024	**47,424**	**2,132**	**33,821**	**36,651**	**1,371**	**1,885**	**102,612**	**37,441**	**11,823**	**275,160**
Profit for the year	-	-	-	-	-	-	-	902,836	-	**902,836**
OCI for the year	-	-	-	-	-	-	-	140	4,537	**4,677**
TCI for the year	-	-	-	-	-	-	-	902,976	4,537	**907,513**
Transactions with owners of the Company										
Contributions and distributions										
Distribution to equity shareholders [refer note 40(a)]	-	-	-	-	-	-	-	(851,600)	-	**(851,600)**
Dividends (refer note 45)	-	-	-	-	-	-	-	(6,655)	-	**(6,655)**
Transfer under the scheme of demerger of Lifestyle Business [refer note 40(a)]	-	-	-	-	-	(710)	-	710	-	**-**
Equity-settled share based payment	-	-	-	-	-	1,191	-	-	-	**1,191**
Total transactions with owners of the Company	-	-	-	-	-	481	-	(857,545)	-	**(857,064)**
Balance as at 31 March 2025	**47,424**	**2,132**	**33,821**	**36,651**	**1,371**	**2,366**	**102,612**	**82,872**	**16,359**	**325,609**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Nature and purpose of reserves:

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Any profit or loss on purchase, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.

Capital reserve on merger

Reserve arise on merger on apparel business as a part of the scheme.

Post-merger incremental net assets account

Reserve arise on merger on apparel business as a part of the scheme.

Capital redemption reserve

Reserve created during buy back of equity shares and it is a non-distributable reserve.

Share options outstanding account

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

General reserve

This represents appropriation of profit by the Company.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in OCI. This amount will be reclassified to retained earnings on derecognition of such equity instrument.

The accompanying notes form an integral part of the standalone financial statements.
This is the standalone statement of changes in equity referred to in our report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1(A): CORPORATE INFORMATION

Raymond Limited (CIN: L17117MH1925PLC001208) ('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. With effect from 30 June 2024, the lifestyle business which was operated through the Company and its subsidiaries, is demerged and transferred to Raymond Lifestyle Limited which would foucs specifically on the lifestyle business.

The Company is also engaged in the business of real estate constructions/ real estate development, which is also demerged subsequent to the year ended 31 March 2025. This business, operated through the Company and it subsidiaries, will be transferred to Raymond Realty Limited.

Post demergers, the Company will be continue to carry out business of non-scheduled airline operations.

The Company is a public limited company and is listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company has its registered office at Plot No.156/H. No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra.

NOTE 1(B): BASIS OF PREPARATION AND PRESENTATION

A GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act. All amounts included in the standalone financial statements are reported in Indian Rupees ('INR') in lakhs, unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than five hundred rupees. These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

B BASIS OF PREPARATION

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits;

iii. Derivative financial instruments; and

iv. Asset and liabilities included in disposal group held for distribution are measured at lower of carrying amount and fair value less cost to sell.

C USE OF ESTIMATE AND JUDGMENT

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Income tax: Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) Deferred tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) **Defined benefit plan and compensated absences:** The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In case of compensated absences, the Company does not have an unconditional right to defer settlement for any of these obligations.

(iv) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. Depreciation of PPE is calculated on straight line method and written down value method, as applicable to different classes of asset, over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act. **Intangible assets:** The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(v) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions on financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) **Provisions:** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vii) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(ix) **Impairment of investment in/ receivables from subsidiaries, associates and joint venture (specifically Raymond UCO Denim Private Limited):** Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of the investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities. 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.

(x) **Revenue from real estate project under development:** The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(xi) **Inventory write down:** The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(xii) **Sales return:** The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

(xiii) **Share-based payments:** The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "stock options outstanding account". The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(xiv) **Leases:** Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xv) **Fair value measurement:** Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(xvi) Control and significant influence: Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company 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. Associate is an entity over which the investor has significant influence. If a Company holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Company has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that the Company does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The Company does not participate in policy making process.

(iii) The Company does not have any material transactions with the investee.

(iv) The Company does not interchange any managerial personnel.

(v) The Company does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The standalone financial statements are presented in INR, which is the functional and presentation currency of the Company.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

(iii) Financial instruments

a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables and contract assets) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables and contract assets are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Derivative instruments

The Company holds derivative financial instruments i.e., foreign exchange forward contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. No hedge accounting is applied to these instruments, which are carried at fair value with changes being recognised in the standalone statement of profit and loss.

Compound financial instruments

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments. The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iv) Current versus non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

The cost of PPE as at the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost).

PPE (other than freehold land) are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the Company; and

(b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

The Company depreciates PPE over their estimated useful lives using the straight-line method ('SLM') and written down value method ('WDV'), as applicable. Depreciation on factory buildings, specific non-factory buildings, plant and equipment and aircrafts is provided on SLM and remaining assets are depreciated on WDV method. 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. The estimated useful lives of PPE for the current and comparative periods are as follows:

Asset Classification	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	13 years
Aircraft	11 - 20 years

In case of certain PPE (plant and equipment and aircraft) included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 standalone statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-

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rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use.

Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

(vi) 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 properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The cost of investment properties as at the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost).

Investment properties are depreciated using the WDV method over their estimated useful lives. Useful life considered for calculation of depreciation for investment properties is as follows:

Asset Classification	Useful life
Non-factory buildings	60 years

(vii) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

An item of intangible asset initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

(viii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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Company as a lessee

The Company's lease asset class consists of leases for land and buildings (retail stores and warehouses). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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.

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

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option. Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(ix) Impairment of assets

(a) Non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

(b) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the loss allowances for trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due (inclusive of additional 30 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries, associates and joint ventures, refer accounting policy of "Investment in subsidiary, associate and joint venture".

(x) Investment in subsidiary, associate and joint venture

Investment in subsidiary, associate and joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(xi) Employee benefits

a. Long-term employee benefits

Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance and labour welfare fund. Under the defined contribution plan, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

Defined benefit plan

Gratuity and pension

The Company has defined benefit plan for post employment benefits in the form of gratuity and pension for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

Provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, for certain eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Company's contribution is transferred to government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit and loss under "Employee benefits expense".

Other long-term employee benefits

The employees of the Company are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Company. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. In case of compensated absences, the Company does not have an unconditional right to defer settlement for any of these obligations. Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

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c. **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 "Provision, Contingent Liabilities and Contingent Assets" 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.

(xii) Share based payments

Share-based compensation benefits are provided to employees via "Raymond Employee Stock Option Plan 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula and Monte Carlo Simulation model, in accordance with Ind AS 102 "Share-based Payment". The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xiii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision

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to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(xiv) Borrowing costs

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 standalone statement of profit and loss over the period of the borrowings using the effective interest method. Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xv) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Goods-in-transit are stated at cost. The cost is determined based on FIFO, weighted average, or specific identification basis, as applicable, and includes all costs incurred in bringing the inventories to their present location and condition including nonrecoverable taxes. In the case of work-in-progress and finshed goods, cost also includes costs of conversion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value is estimated and inventory is written down for defective and obsolete items, wherever necessary. Property under development comprises cost of land, rates and taxes, construction costs, overheads and expenses incidental to the project undertaken by the Company. Costs towards development of property are charged to the standalone statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

(xvi) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Revenue is recognised in the standalone statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately. The lifestyle business of 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.

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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.

Sale of products and services (lifestyle business and civil aviation business)

The performance obligation of Company is satisfied at a point in time. Revenue recognition for sale of products and services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

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 recognised at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

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 collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

Sale of products (real estate business)

Revenue from real estate property development is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. 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 standalone statement of profit and loss.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be

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derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

  (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and

  (ii) the prevailing interest rates in the relevant market.

Other operating revenue

It includes revenue arising from the Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income. Export Incentives under various schemes are accounted in the year of export.

Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis. Rental income is recognised based on contractual terms. Dividend income is recognised only when the right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Company has an unconditional right to consideration, net of loss allowance. A contract asset is a right to consideration that is conditional upon factors other than the passage of time, net of loss allowance. The promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Contract liabilities consist of advance payments. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(xvii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xviii) Government grant

Grant from government are recognised at their fair value, when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grant related to income are deferred and recognised in the standalone statement of profit and loss over the period necessary to match them with the costs the grants are intended to compensate.

Government grant related to PPE are included in the non current liabilities/ current liabilities as deferred income, and are credited to the standalone statement of profit and loss on straight line basis over the expected lives of the related assets and presented within other income.

(xix) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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amount of such material items are disclosed separately as exceptional items.

(xx) Manufacturing and operating expenses and costs towards development of property

Manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, are disclosed separately as a part of 'Other expenses'.

(xxi) Asset held for sale/ distribution

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale/ distribution' when all the following criteria are met: (i) decision has been made to sell/ distribute, (ii) the assets are available for immediate sale/ distribution in its present condition, (iii) the assets are being actively marketed and (iv) sale/ distribution has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale/ distribution' are measured at the lower of its carrying value and fair value less costs to sell. Once classified as held for sale/ distribution, intangible assets, PPE and investment properties are no longer amortised or depreciated

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, or employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale/ distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Non-current assets classified as held for sale/ distribution and the assets of a disposal group classified as held for sale/ distribution are presented separately from the other assets in the standalone balance sheet.

(xxii) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which may:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale/ distribution.

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

(xxiii) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March, 2025, MCA has notified amendments to Ind AS 116 "Leases", relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any impact in its standalone financial statements.

New standards and amendments issued but not effective – New standards and amendments issued but not effective – On 7 May 2025, MCA notifies the amendments to Ind AS 21 "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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D Details of significant investments in subsidiary companies in accordance with Ind AS 27

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it 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 over the entity.

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
1	Pashmina Holdings Limited	India	100.00%	100.00%
2	Everblue Apparel Limited	India	100.00%	100.00%
3	Raymond Woollen Outerwear Limited	India	99.54%	99.54%
4	Raymond Realty Limited	India	100.00%	100.00%
5	Ten X Realty Limited	India	100.00%	100.00%
6	Rayzone Property Services Limited	India	100.00%	100.00%
7	Ten X Realty East Limited (w.e.f. 20 December 2023)	India	100.00%	100.00%
8	Ten X Realty West Limited (w.e.f. 3 January 2024)	India	100.00%	100.00%
9	Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)	Bangladesh	0.00%	100.00%
10	JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024)	India	100.00%	100.00%
11	JK Files & Engineering Limited	India	100.00%	100.00%
12	Scissors Engineering Products Limited	India	100.00%	100.00%
13	Ring Plus Aqua Limited	India	89.07%	89.07%
14	Maini Precision Products Limited (w.e.f. 28 March 2024)	59.25%	59.25%	
15	JK Talabot Limited	India	90.00%	90.00%
16	JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (w.e.f. 07 May 2024)"	India	100.00%	0.00%
	Transferred under scheme of demerger [refer note 40(a)]			
17	Raymond Luxury Cottons Limited	India	0.00%	100.00%
18	Silver Spark Apparel Limited	India	0.00%	100.00%
19	R&A Logistics Inc.	USA	0.00%	100.00%
20	Silverspark Middle East FZE	Dubai	0.00%	100.00%
21	Silver Spark Apparel Ethiopia PLC	Ethiopia	0.00%	100.00%
22	Raymond America Apparel Inc.	USA	0.00%	100.00%
23	Jaykayorg AG	Switzerland	0.00%	100.00%
24	Celebrations Apparel Limited	India	0.00%	100.00%
25	Raymond (Europe) Limited	England	0.00%	100.00%

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Associates and joint ventures

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Sr. No.	Name of associate	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
1	P.T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
2	PT Jaykay International Indonesia	Indonesia	38.81%	38.81%
3	J.K. lnvesto Trade (India) Limited	India	47.66%	47.66%
4	J.K. Helene Curtis Limited	India	47.66%	47.66%
5	Radha Krshna Films Limited	India	25.38%	25.38%
	Transferred under scheme of demerger [refer note 40(a)]			
6	Raymond Lifestyle Limited"	India	0.00%	47.66%
7	Ray Global Consumer Products Limited"	India	0.00%	47.66%
8	Ray Global Consumer Trading Limited"	India	0.00%	47.66%

Sr. No.	Name of associate	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
1	Raymond UCO Denim Private Limited	India	50.00%	50.00%
2	UCO Tesatura S.r.l.	Romania	25.00%	25.00%
3	UCO Raymond Denim Holding NV	Belgium	50.00%	50.00%
4	"New Mumbai Realty LLP (w.e.f. 12 July 2023)"	India	58.90%	58.90%

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water equipment	Aircraft	Right of Use ('ROU') assets		Total
										Land	Buildings	
Gross carrying amount												
Balance as at 1 April 2023	**12,534**	**57,397**	**5,182**	**59,881**	**19,355**	**1,332**	**1,579**	**2,032**	**2,077**	**345**	**59,597**	**221,311**
Additions	-	985	2,443	3,228	1,934	572	266	-	-	-	44,731	**54,159**
Disposals/ adjustments	9	10	-	216	7	162	39	21	-	-	1,756	**2,220**
Balance as at 31 March 2024	**12,525**	**58,372**	**7,625**	**62,893**	**21,282**	**1,742**	**1,806**	**2,011**	**2,077**	**345**	**102,572**	**273,250**
Additions	-	1,419	1,118	593	568	226	257	-	-	-	6,980	**11,161**
Disposals/ adjustments	0	670	-	461	-	32	-	-	-	-	934	**2,097**
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	2,258	21,915	8,741	52,654	2,700	151	870	2,011	-	345	105,790	**197,435**
Reclassified to assets held for distribution [refer note 40(b)]	9,951	6,882	-	1,458	5,573	102	516	-	-	-	-	**24,482**
Balance as at 31 March 2025	**316**	**30,324**	**2**	**8,913**	**13,577**	**1,683**	**677**	**-**	**2,077**	**-**	**2,828**	**60,397**
Accumulated depreciation and amortisation												
Balance as at 1 April 2023	**-**	**11,641**	**3,930**	**36,991**	**13,005**	**981**	**1,392**	**1,655**	**823**	**17**	**25,348**	**95,783**
Charge for the year	-	2,613	536	3,392	2,047	214	128	6	119	5	11,627	**20,687**
Disposals	-	148	-	152	5	97	33	17	-	-	742	**1,194**
Balance as at 31 March 2024	**-**	**14,106**	**4,466**	**40,231**	**15,047**	**1,098**	**1,487**	**1,644**	**942**	**22**	**36,233**	**115,276**
Charge for the year	-	1,770	213	1,387	1,506	207	144	137	111	1	3,675	**9,151**
Disposals	-	515	-	438	-	30	-	-	-	-	357	**1,340**
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	-	7,897	4,677	34,682	1,882	40	660	1,781	-	23	36,934	**88,576**
Reclassified to assets held for distribution [refer note 40(b)]	-	3,129	-	865	3,730	33	333	-	-	-	-	**8,090**
Balance as at 31 March 2025	**-**	**4,335**	**2**	**5,633**	**10,941**	**1,202**	**638**	**-**	**1,053**	**-**	**2,617**	**26,421**
Net carrying amount												
Balance as at 31 March 2025	**316**	**25,989**	**0**	**3,280**	**2,636**	**481**	**39**	**-**	**1,024**	**-**	**211**	**33,976**
Balance as at 31 March 2024	**12,525**	**44,266**	**3,159**	**22,662**	**6,235**	**644**	**319**	**367**	**1,135**	**323**	**66,339**	**157,974**

Notes:

(i) For capital commitments, refer note 37.

(ii) Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

(iii) The title deed of freehold land and building is held in the name of the Company. Further, all the lease agreements are duly executed in favour of the Company (lessee).

(iv) Refer note 38 for disclosure on leased assets and related lease liabilities.

(v) 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 5 June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has on 17 April 2023 passed an award, rejecting the claims of specific performance of the tri-partite agreements and also denied any relief/ damages/ compensation in lieu thereof, except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have challenged the rejection, which is pending and the Company is opposing the same. In the matter of Dr. Vijaypat Singhania, the award is pending till date.

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(Amount in Rupees lakhs, unless otherwise specified)

NOTE 2(B): CAPITAL WORK-IN-PROGRESS ('CWIP')

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Balance as at the beginning of the year	**3,224**	**2,416**
Additions	3,056	2,233
Capitalisation	177	1,425
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	4,444	-
Reclassified to assets held for distribution [refer note 40(b)]	1,660	-
Balance as at the end of the year	**-**	**3,224**

CWIP represents capital expenditure related to plant upgradation for suiting division and roads constructed for real estate business.

Ageing schedule

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March, 2025					
Project in progress	-	-	-	-	**-**
Project temporary suspended	-	-	-	-	**-**
As at 31 March, 2024					
Project in progress	2,355	549	-	320	**3,224**
Project temporary suspended	-	-	-	-	**-**

Notes:

(i) There is no CWIP whose completion is overdue or which has exceeded its cost compared to its original plan

(ii) For capital commitments, refer note 37.

(iii) Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

NOTE 3: INVESTMENT PROPERTIES

Particulars	Amount
Gross carrying amount	
Balance as at 1 April 2023	574
Additions	-
Disposals	315
Balance as at 31 March, 2024	**259**
Additions	-
Disposals	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	243
Balance as at 31 March, 2025	**16**
Accumulated depreciation	
Balance as at 1 April 2023	**162**
Charge for the year	8
Disposals	103
Balance as at 1 April 2024	**67**
Charge for the year	1
Disposals	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	63
Balance as at 31 March, 2025	**5**
Net carrying amount	
Balance as at 31 March, 2025	**11**
Balance as at 31 March, 2024	**192**
Fair value	
Balance as at 31 March, 2025	**1,608**
Balance as at 31 March, 2024	**4,803**

The Company has no restrictions on the realisability of its investment property. The contractual obligation related to repair, maintenance and enhancement is with the Company.

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(Amount in Rupees lakhs, unless otherwise specified)

AMOUNT RECOGNISED IN PROFIT OR LOSS (CONTINUING OPERATIONS)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental income from investment properties (refer note 27)	238	305
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income (refer note 31)	14	16

PREMISES GIVEN ON OPERATING LEASE:

The Company has given certain investment properties on lease. These arrangements are classified as operating leases from a lessor perspective because all the risks and rewards incidental to the ownership of the assets are not transferred substantially to the lessee. 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 Company has not retained any right in underlying asset.

MATURITY ANALYSIS OF LEASE PAYMENTS RECEIVABLE AT THE BALANCE SHEET DATE ON AN UNDISCOUNTED BASIS:

Particulars	31-Mar-25	31-Mar-24
Less than 1 year	151	85
1-2 years	-	26
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-

The Company has not earned gain or incurred loss from sale and lease back transaction.

There are no significant restrictions or covenants imposed on leases.

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 (0.28 - 7.15 acres), 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 a registered independent valuer/ best evidence of fair value in an active market for similar properties (ready reckoner rate - ₹1.43 -₹ 446.97 lakhs per acre). Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

NOTE 4(A): INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
Balance as at 1 April 2023	**393**	**393**
Additions	191	191
Disposals	-	-
Balance as at 31 March 2024	**584**	**584**
Additions	116	116
Disposals	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	237	237
Reclassified to assets held for distribution [refer note 40(b)]	463	463
Balance as at 31 March 2025	**-**	**-**
Accumulated amortisation		
Balance as at 1 April 2023	**373**	**373**
Charge for the year	43	43
Disposals	-	-
Balance as at 31 March 2024	**416**	**416**
Charge for the year	141	141

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Computer software	Total
Disposals	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	132	132
Reclassified to assets held for distribution [refer note 40(b)]	425	425
Balance as at 31 March 2025	**-**	**-**
Net carrying amount		
Balance as at 31 March 2025	**-**	**-**
Balance as at 31 March 2024	**168**	**168**
For capital commitments, refer note 37.		

NOTE 4(B): INTANGIBLE ASSETS UNDER DEVELOPMENT ('IAUD')

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance as at the beginning of the year	**2,804**	**475**
Additions	-	2,329
Capitalisation	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	2,804	-
Balance as at the end of the year	**-**	**2,804**

IAUD represents the capital expenditure incurred to upgrade ERP version.

Ageing schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025					
Project in progress	-	-	-	-	-
Project temporary suspended	-	-	-	-	-
As at 31 March 2024					
Project in progress	2,329	-	-	475	**2,804**
Project temporary suspended	-	-	-	-	-

There is no IAUD whose completion is overdue or which has exceeded its cost compared to its original plan.

NOTE 5: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond (Europe) Limited (equity shares of £.1 each) *	-	-	1,000	0
Jaykayorg AG (equity shares of Swiss Francs 100 each) *	-	-	500	1
Silver Spark Apparel Limited (equity shares of ₹10 each) *	-	-	8,964,300	4,700
Celebrations Apparel Limited (equity shares of ₹10 each) *	-	-	2,710,000	271
Raymond Luxury Cottons Limited (equity shares of ₹10 each) (Refer note (i) below) *	-	-	127,680,000	12,768
Pashmina Holdings Limited (equity shares of ₹10 each)	740,000	724	740,000	724
Everblue Apparel Limited (equity shares of ₹10 each)	11,500,000	1,500	11,500,000	1,500
Raymond Woollen Outerwear Limited (equity shares of ₹10 each)	1,931,000	163	1,931,000	163
J K Files & Engineering Limited (formerly known as J K Files (India) Limited) (equity shares of ₹ 2 each)	52,443,948	1,222	52,443,948	1,222
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (equity shares of ₹ 10 each) [refer note 40(b)]	-	-	150,000	15
Raymond Lifestyle (Bangladesh) Private Limited (equity shares of BDT 10 each)	500,000	43	500,000	43

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Less: Loss allowance in investment value		(43)		-
JKFEL Tools and Technologies Limited (equity shares of ₹ 10 each)	10,000	1	10,000	1
JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited)	50,000	5	-	-
		3,615		**21,408**
ii. Deemed equity investment				
J K Files & Engineering Limited (formerly known as J K Files (India) Limited)		6,069		6,054
Ten X Realty Limited (refer note (vii) below)		-		4,789
		6,069		**10,843**
Total (A) (i + ii)		**9,684**		**32,251**
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	24	24,000	24
Radha Krshna Films Limited (equity shares of ₹10 each)	2,500,000	250	2,500,000	250
Less: Loss allowance in investment value		(250)		(250)
J.K. Investo Trade (India) Limited (equity shares of ₹10 each)	3,489,878	157	3,489,878	157
Ray Global Consumer Trading Limited (equity shares of ₹10 each) (refer note (v) below) *	-	-	3,487,378	169
Total (B)		**181**		**350**
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited (equity shares of ₹10 each)	102,122,219	27,216	102,122,219	27,216
Less: Loss allowance in investment value (Refer note (ii) below)		(20,950)		(17,700)
ii. Deemed equity investment (Refer note (iii) below)				
Raymond UCO Denim Private Limited		8,690		8,690
Total (C)		**14,956**		**18,206**
Total (A+B+C)		**24,821**		**50,807**
Aggregate value of unquoted investments		46,064		68,757
Aggregate amount of impairment in the value of investments		(21,243)		(17,950)

* Refer note 40(a)

Notes:

(i) During the earlier years, the Company had invested an amount of ₹ 2,000 lakhs in the FY 2014-15 and ₹ 6,168 lakhs in FY 2015-16 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited ('RLCL') enhancing the Company's shareholding from 62.00% to 75.69%.

In the FY 2012-13, Cotonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, RLCL had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31 March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent to ₹ 1,122.24 lakhs (aggregated). In the FY 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 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 also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23 November, 2015 notifying that CH had filed a petition against them before the Hon'ble Company Law Board ('CLB'), Mumbai Bench under sections 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26 November, 2015 had 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. RLCL had filed a Miscellaneous Application on 29 January 2019 seeking part vacation of the interim order dated 26 November 2015. The NCLT, Mumbai Bench had 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 heard the matter both side on 19 April 2023 and passed an interim order for settlement and adjourn this matter to 9 June 2023 for reporting settlement.

The interlocutory application was filed jointly by the parties seeking withdrawal of the company [etition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a settlement agreement dated 17 January 2023, for an amount of Euros 2,100,000 to be paid by Raymond Limited to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its order dated 9 June 2023. Consequently, RLCL became a wholly-owned subsidiary of the Company.

(ii) The management has considered that the losses suffered by Raymond UCO Denim Private Limited ('RUCO'), indicate an impairment in the carrying value of the investment. In addition to the above investment, the Company has also outstanding loans amounting to ₹ 2,500 lakhs

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(31 March 2024: ₹ 2,500 lakhs), have interest receivable of ₹ 69.26 lakhs (31 March 2024: ₹ 65.21 lakhs) and other receivable of ₹ 855.04 lakhs (31 March, 2024: ₹ 912.85 lakhs) as at 31 March 2025.

The RUCO has undertaken cost reduction measures as a mitigatory factor and basis its performance in the recent past, it has shown a marginal growth in the demand which management believes will further improve in the future quarters/ periods in the coming years. Further, the Company along with its joint venture partner, vide their letter of support, have committed necessary level of unconditional financial and other support to ensure that RUCO continues to operate as a going concern and to meet its liabilities as and when they fall due for payment for the year ending 31 March 2026.

However, the management with the help of a valuation specialist, has carried out an impairment assessment for the entire investment in and other receivables from RUCO and, on a conservative basis, has recognised an estimated provision of ₹ 3,250 lakhs (31 March 2024: ₹ 2,900 lakhs) as loss allowance in the investment value during the year ended 31 March 2025. The carrying value represents recoverable amount, which is also the value in use. The impairment assessment is carried out based on revenue multiple approach of comparable companies.

Significant Estimates : The recoverable value of exposure in RUCO is determined by an independent registered 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 year ended 31 March 2020, pursuant to approval from NCLT to RUCO towards reduction of its preference share capital, the investment of the Company in preference share capital of RUCO 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 investment, had been treated as deemed equity investments in RUCO.

(iv) The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (earlier, wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the NCLT vide its order dated 23 March 2022. The Appointed Date was 1 April 2021. Accordingly, the Company had accounted for the Scheme under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 "Business Combinations". Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the Demerged Company were transferred to the Company without any consideration. Further, on 23 March 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, were considered as quasi equity and hence re-classified as deemed equity. Since, these balances would continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances were not expected to be recoverable from RAL. Accordingly, loss allowance on such investment was recognised.

During the year ended 31 March 2024, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited (erstwhile Colorplus Realty Limited) for a consideration of ₹ 125 lakhs and ₹ 1 lakhs, respectively. Accordingly, the Company had recognised gain on sale of investment in subsidiaries of ₹126 lakhs (net of amounts fully provided in earlier year) [refer note 40(a)].

(v) During the FY 2019-20, the NCLT had vide its order dated 7 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 '2020 Scheme'). Pursuant to said 2020 Scheme, RCCPL was amalgamated with JKIT and the FMCG business of JKHC was transferred to JKIT. The combined FMCG business was then transferred to and vested in RUTL. In consideration for the transfer and vesting of the combined FMCG business undertaking in RUTL, RGCTL had issued and allotted equity shares to all the shareholders of JKIT during the FY 2020-21.

Pursuant to approval of lifestyle demerger scheme of the Company by the NCLT vide its order dated 21 June 2024 as further explained in note 40(a), RGCTL has been amalgamated in Raymond Lifestyle Limited w.e.f. 30 June 2024.

(vi) During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') for a total cash consideration of ₹ 68,209 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 2 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) and JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 1 April 2024. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 20 December 2024 wherein the Scheme was approved by the members and creditors of the respective companies. The next motion of hearing in the said matter is awaited. Pending receipt of statutory approvals as required, no adjustments are made in the books of account of respective companies and in these financial statements.

(vii) During the year ended 31 March 2024, the Company had made an investment in 12,500,000 0.01% Non- Convertible Redeemable preference shares ('NCRPS') with face value of ₹ 10 each of Ten X Realty Limited ('Ten X') of ₹ 12,500 lakhs **[refer note 40(b)]** and 5,000,000 NCRPS with face value of ₹ 100 each of JKFEL of ₹ 5,000 lakhs for a period of 8 years and 20 years, respectively. The same had been presented as follows:

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Face value of NCRPS of Ten X	-	12,500
Deemed equity investment component of NCRPS of Ten X **	-	6,399
Asset component of NCRPS of Ten X	**-**	**6,101**
Interest income *	-	281
Interest received	-	-
Non - current loan	**-**	**6,382**
Face value of NCRPS of JKFEL	5,000	5,000
Deemed equity investment component of NCRPS of JKFEL **	4,236	4,236
Asset component of NCRPS of JKFEL	**766**	**764**
Interest income *	76	2
Interest received	-	-
Non - current loan	**842**	**766**

* Interest income is calculated by applying the effective interest rate of 9.00% (31 March 2024: 9.00%) and 9.50% (31 March 2024: 9.50%) to the asset component of NCRPS of Ten X & JKEFL, respectively.

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** The deemed equity investment component of NCRPS of Ten X and JKEFL has been presented inclusive of deferred tax of ₹ 1,610.56 lakhs (under assets included in disposal group held for distribution) (31 March 2024: ₹ 1,610.56 lakhs) and ₹ 1,066.13 lakhs (31 March 2024: ₹ 1,066.13 lakhs), respectively as at 31 March 2025.

Note 5(a): Non-current investments

	Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A.	**Equity instruments**				
	Unquoted, fully paid-up				
	Mandatorily at FVTPL				
	Gujarat Sheep & Wool Development Corporation Limited (equity shares of ₹100 each) #	102	0	102	0
	Impex (India) Limited (equity shares of ₹10 each)	0	0	8000	1
	Seven Seas Transportation Limited (equity shares of ₹10 each) #	205000	0	205000	-
	J.K. Cotton Spinning & Weaving Mill Company Limited (equity shares of ₹10 each) #	10510	0	10510	-
	Shahane Solar Power Private Limited (equity shares of ₹100 each)	5200	5	5200	5
	The Shamrao Vithal Co-operative Bank Limited (equity shares of ₹ 25 each)	100	0	100	0
	Designated at FVOCI				
	J.K.Investors (Bombay) Limited (equity shares of ₹ 100 each)	42,228	21,450	4,692	16,126
	Accurate Finman Services Limited (equity shares of ₹ 10 each)	460	3	460	3
	Raymond Lifestyle Limited (equity shares of ₹ 2 each) *	17,840	-	-	-
	Total (A)		**21,457**		**16,135**
B.	**Government securities**				
	Unquoted				
	At amortised cost				
	National Savings Certificates (Deposited with government department as security) *		0		0
	Total (B)		**0**		**0**
C.	**Venture capital funds**				
	Unquoted				
	Mandatorily at FVTPL				
	InCred Alternative Investments Fund (units of ₹ 100,000 each)	5,000	5,061	5,000	5,003
	Nepean Long Term Opportunities Fund (units of ₹100 each)	494,205	668	494,205	666
	JM Financial India Fund II (units of ₹ 100,000 each)	271	371	271	436
	Total (C)		**6,100**		**6,105**
D	**Debentures**				
	Quoted				
	at amortised cost				
	11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (units of ₹ 100,000 each)	500	516	500	516
	9.75% Non cumulative debentures of Tyger Capital Private Limited (units of ₹ 1,000,000 each)	180	1,813	180	1,813
	9.15% Non cumulative debentures of Yes Bank Limited 2025 (units of ₹ 1,000,000 each)	-	-	100	991
	9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹ 1,000,000 each)	-	-	300	3,023
	9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 1,000 each)	-	-	250,000	2,500
	14.75% Non cumulative debentures of Stellar Value Chain Solutions Private Limited (units of ₹ 10,000,000 each)	-	-	3	86
	10% Non cumulative debentures of Navi Finserv Limited (units of ₹ 1,000 each)	-	-	100,000	1,000

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Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000,000 each)	50	3,542	-	-
9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 100,000 each)	5,000	5,000	-	-
Total (D)		**10,871**		**9,929**
Total (A+B+C+D)		**38,428**		**32,169**
Aggregate book value of quoted investments		10,871		9,929
Aggregate market value of quoted investments		10,871		9,929
Aggregate value of unquoted investments		27,557		22,240
Aggregate amount of impairment in value of investments		31		31

* Refer note 40(a). Also, equity shares of Raymond Lifestyle Limited have been issued without consideration in the ratio 4:5 for equity shares of the Company held in trust for employee under ESOP Scheme.

@ Investment in venture capital funds have been fair valued using closing NAV

The Company had invested in non-trade investments aggregating ₹ 31 lakhs which was fully impaired.

NOTE 6: Loans (non-current)

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
(Unsecured, considered good)		
Loan to related parties (refer notes 5(ii) and 42)	23,899	38,160
0.01% Non-Convertible Redeemable preference shares		
J K Files & Engineering Limited [refer note 5(vii)]	842	766
Ten X Realty Limited [refer notes 5(vii) and 40(b)]	-	6,382
	24,741	**45,308**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 45 for information about credit risk and market risk

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 7: Other financial assets (non-current)

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Unsecured, considered good (unless otherwise specified)		
Security deposits	898	8,306
Less: Loss allowance	-	(1,064)
Margin money deposits with maturity of more than twelve months (refer note (a) below)	1,688	102
Bank deposits with maturity of more than twelve months (refer note (b) below)	-	12
Advance recoverable in cash	-	5,357
	2,586	**12,713**

Notes:

(a) Lien against bank guarantees amounting to ₹ 1,688 lakhs (31 March 2024: ₹ 102 lakhs)

(b) Lien against bank overdraft facility amounting to ₹ Nil (31 March 2024: ₹ 12 lakhs)

(c) Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

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Note 8: Other non-current assets

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Capital advances	17	335
Advance other than capital advances		
Other advances	1	9
Prepaid expenses	-	2,313
Balances with statutory/ government authorities	154	1,663
CVD receivable (refer note below)	-	1,043
Less: Loss allowance	-	(1,043)
	172	**4,320**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Note:

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 9 July 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 2011 to 2014), there was a dispute between the importers and the customs department regarding the applicability of the said benefit and the fulfilment of the aforesaid conditions. 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 aforesaid notification. Based on the above notification, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March 2022) had paid CVD under protest amounting to ₹ 2,257 lakhs and expensed it out during the relevant period, as aforesaid.

Also, Raymond Apparel Limited had filed refund applications of CVD paid under protest based on 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.

Based on above, Raymond Apparel Limited had brought the said amount in the books of account as "Claim receivables" and created a loss allowance for an equivalent amount in financial year ended 31 March 2019, as prudent practice.

During the FY 2013-14, out of total claim the Company had received a refund of ₹ 1,215 lakhs, which is classified under 'Other income'.

Pursuant to demerger scheme of lifestyle business [Refer note 40(a)], the remaining receivables are transferred to Raymond Lifestyle Limited.

Note 9: Inventories

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Raw materials (including in-transit of ₹ Nil, 31 March 2024: ₹ 1,704 lakhs)	-	8,518
Work-in-progress	-	15,770
Finished goods	-	30,711
Stock-in-trade (including in-transit of ₹ Nil, 31 March 2024: ₹ 329 lakhs)	-	76,495
Stores and spares (including in-transit of ₹ Nil, 31 March 2024: ₹ 285 lakhs)	192	3,428
Loose tools	217	215
Property under development	-	65,970
	409	**201,107**
Write down of inventories to net realisable value *	-	1,256
Reversal of write down of inventories	-	-

* Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. 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' (discountinued operations).

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Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

NOTE 10: CURRENT INVESTMENTS

Particulars		As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A.	**Equity instruments**				
	Quoted, fully paid-up				
	Mandatorily at FVTPL				
	Banswara Syntex Limited (equity shares of ₹ 5 each)	43,320	53	43,320	63
	UPL Limited (equity shares of ₹ 2 each)	233,392	1,485	233,392	1,064
	Vascon Engineers Limited (equity shares of ₹ 10 each)	290,310	108	290,310	178
	Alembic Pharmaceutical Limited (equity shares of ₹ 2 each)	16,074	149	16,074	158
	Total (A)		**1,795**		**1,463**
B.	**Mutual funds**				
	Unquoted				
	Mandatorily at FVTPL				
	Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (units of ₹10 each)	-	-	6,814,108	6,196
	Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (units of ₹100 each)	-	-	261,618	1,019
	Aditya Birla Sun Life Money Manager Fund - Growth (units of ₹100 each)	1,246,588	4,583	824,267	2,809
	Aditya Birla Sun Life Arbitrage Fund - Direct Growth Plan (units of ₹10 each) *	-	-	3,929,370	1,023
	Aditya Birla Sun Life CRISIL -IBX Financial Services 3 to 6 months debt index fund - Direct Growth (units of ₹100 each)	8,824,861	903	-	-
	Aditya Birla Sun Life Savings Fund - Growth - Direct Plan (units of ₹100 each)	283,848	1,552	-	-
	Axis Money Market Fund - Direct Plan - Growth Option (units of ₹ 1,000 each)	77,690	1,100	142,876	1,875
	Axis Ultra Short Duration Fund - Direct Plan Growth (units of ₹10 each)	12,227,172	1,873	-	-
	Bandhan Arbitrage Fund Direct Plan-Growth (units of ₹10 each)	5,430,270	1,874	-	-
	Bandhan Bond Fund -Short Term Direct Plan-Growth (units of ₹10 each) *	3,744,962	2,238	-	-
	Bandhan Ultra Short Term Fund Direct Plan-Growth (units of ₹10 each)	-	-	7,201,501	1,012
	Bandhan Money Manager Fund Direct Plan-Growth (units of ₹10 each) *	-	-	5,043,121	2,001
	Bank of India Multicap Fund Regular Plan - Growth (units of ₹10 each)	4,999,750	809	4,999,750	754
	Bank of India Business Cycle Fund-Regular Plan-Growth (units of ₹10 each)	4,999,750	420	-	-

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Bank Of India Multi Asset Allocation Fund Regular Plan - Growth (units of ₹10 each)	4,999,750	537	4,999,750	505
DSP Liquid Fund - Direct Plan - Growth (units of ₹ 1,000 each)	-	-	84,684	2,923
Edelweiss Arbitrage Fund- Direct Plan- Growth (units of ₹ 1,000 each)	15,634,503	3,196	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (units of ₹10 each)	-	-	13,446,912	6,113
Edelweiss Liquid Fund - Direct Plan - Growth Option (units of ₹ 1,000 each)	-	-	32,110	1,001
HDFC Corporate Bond Fund - Growth Option - Direct Plan (units of ₹10 each)	7,119,970	2,317	-	-
HDFC Overnight Fund - Direct Growth Option (units of ₹ 1,000 each)	-	-	20,118,813	2,834
HDFC Money Market Fund - Direct Plan Growth (units of ₹ 1,000 each) *	-	-	53,162	2,818
ICICI Prudential Ultra Short Term Fund - Growth (units of ₹10 each)	-	-	7,365,083	2,006
ICICI Prudential Floating Interest Fund -Direct Growth (units of ₹100 each)	-	-	125,768	524
ICICI Prudential Gilt Fund - Direct Plan (units of ₹10 each) *	-	-	742,983	738
ICICI Prudential Money Market Fund - Direct Growth (units of ₹100 each)	101,885	384	1,145,978	4,002
ICICI Prudential Corporate Bond Fund - Direct Plan (units of ₹10 each) *	-	-	2,864,714	806
Invesco India Arbitrage Fund - Direct Plan - Growth Option (units of ₹10 each)	10,597,724	3,594	-	-
Invesco India Corporate Bond Fund - Direct Plan - Growth (units of ₹ 1,000 each)	19,630	653	-	-
Kotak Money Market Scheme - Direct Plan Growth (units of ₹ 1,000 each) *	-	-	104,505	4,308
Kotak Corporate Bond Fund Direct-Growth (units of ₹ 1,000 each) *	-	-	28,371	1,003
Kotak Equity Arbitrage Fund- Direct Plan-Growth (units of ₹10 each)	8,172,438	3,216	2,793,297	1,016
Kotak Low Duration Fund - Direct -Growth (units of ₹ 1,000 each)	4,723	168	-	-
Kotak Bond Fund Short Term - Direct Plan Growth (units of ₹10 each)	1,435,678	805	-	-
LIC Liquid Fund - Direct Growth (units of ₹ 1,000 each)	-	-	91,339	4,005
Mirae Asset Arbitrage Fund Direct Plan Growth (units of ₹10 each)	4,749,980	631	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (units of ₹10 each)	-	-	3,917,573	6,092
Nippon India Money Market Fund -Direct - Growth Plan (units of ₹ 1,000 each) *	-	-	104,729	4,002
Nippon India Floating Rate Fund-Direct Growth Plan (units of ₹10 each)	220,552	102	-	-
SBI Short Term Debt Fund - Direct Plan - Growth (units of ₹10 each)	3,051,493	1,016	-	-

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Tata Balanced Advantage Fund-Regular Plan-Growth (units of ₹10 each)	-	-	21,596,789	4,040
Tata Airbitage Fund -Direct Plan - Growth (units of ₹10 each) *	-	-	14,750,102	2,025
Tata Corporate Bond Fund-Direct Plan-Growth (units of ₹10 each)	5,034,066	622	-	-
Tata Money Market Fund-Direct Plan - Growth (units of ₹ 1,000 each) *	13,711	647	91,634	4,002
Tata Treasury Advantage Fund - Direct Plan - Growth (units of ₹ 1,000 each)	20,908	828	-	-
Union Liquid Fund -Direct-Growth (units of ₹ 1,000 each)	-	-	42,521	990
UTI Money Market Fund - Direct Plan-Growth (units of ₹ 1,000 each)	65,209	1,996	-	-
Total (B)		**36,064**		**72,442**
C. Debentures				
Quoted				
at amortised cost				
0.00% Market linked debentures of Adani Enterprises Limited (units of ₹ 1,000,000 each)	-	-	335	3,894
0.00% Market linked debentures of Lendingkart Finance Limited (units of ₹ 1,000,000 each)	-	-	100	1,190
9.15% Non cumulative debentures of Yes Bank 2025 (units of ₹ 1,000,000 each)	100	1,060	-	-
9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 1,000 each)	250,000	2,537	-	-
9.95% Non cumulative debentures of Indostar Capital Finance Limited (units of ₹ 100,000 each)	-	-	1,000	1,000
9.25% Non cumulative debentures of Shriram Finance Limited (units of ₹ 1,000,000 each)	-	-	650	6,554
14.75% Non cumulative debentures of Stellar Value Chain Solutions Private Limited (units of ₹ 10,000,000 each)	-	-	3	103
11.25% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000 each)	-	-	5,000	306
14.25% Non cumulative debentures of Hella Infra Market Retail Private Limited (units of ₹ 10,000,000 each)	-	-	20	1,167
9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹ 1,000,000 each)	300	3,093	-	-
10.75% Non cumulative debentures of Ugro Capital Limited (units of ₹ 1,000 each)	237,296	2,426	-	-
Total (C)		**9,116**		**14,214**
D. Commercial papers				
Unquoted				
at amortised cost				
8.35% SBICAP Securities Limited (units of ₹ 500,000 each)	-	-	3,000	14,924

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2025 (Refer note 40)		As at 31 March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
8.52% ICICI Securities Limited (units of ₹ 500,000 each)	-	-	500	2,416
Total (D)		**-**		**17,340**
Total (A+B+C+D)		**46,975**		**105,459**
Aggregate book value of quoted investments		10,911		15,677
Aggregate market value of quoted investments		10,911		15,677
Aggregate value of unquoted investments		36,064		89,782
Aggregate amount of impairment in value of investments		-		-

* Refer notes 40(a) and 40(b)

Refer note 45 for information about credit risk and market risk

NOTE 11: TRADE RECEIVABLES

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Unsecured		
Considered good	89	83,844
Significant increase in credit risk	-	10,181
Credit impaired	-	7,878
Less: Loss allowance	-	(7,878)
	89	**94,025**
Dues from directors or other officers of the Company (Gross)	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-
Includes due from related parties (Gross) (refer note 42)	-	20,584

Trade receivables include ₹ Nil (31 March 2024: ₹ 2,449.84 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ Nil lakhs (31 March 2024: ₹ 22,048.54 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. Company retains interest liability up to an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

The trade receivables includes ₹ Nil (31 March 2024: ₹ 1,137.75 lakhs) receivables against which bills are discounted. Under this arrangement, Company has transferred the relevant receivables to the banks in exchange for cash. However, the Company has retained late payment liability and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its standalone balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Notes:

1. Trade receivables are non-interest bearing and are generally settled in 60 to 120 days.
2. Refer note 45 for information on credit risk and market risk.
3. Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

AGEING FOR GROSS TRADE RECEIVABLES OUTSTANDING AS AT 31 MARCH, 2025 IS AS FOLLOWS :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	89	-	-	-	-	**89**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
	89	**-**	**-**	**-**	**-**	**89**
Less: Loss allowance						**-**
Trade receivables (net)						**89**

AGEING FOR GROSS TRADE RECEIVABLES OUTSTANDING AS AT 31 MARCH, 2024 IS AS FOLLOWS :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	83,844	8,503	821	631	226	**94,025**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	65	1,741	2,592	2,679	**7,077**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	2	67	732	**801**
	83,844	**8,568**	**2,564**	**3,290**	**3,637**	**101,903**
Less: Loss allowance						**(7,878)**
Trade receivables (net)						**94,025**

There are no unbilled receivables as at 31 March 2025 and 31 March 2024

NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Balances with banks:		
- In current accounts	1,461	11,510
Cash on hand	1	87
Total	**1,462**	**11,597**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 45 for information about credit risk and market risk.

There are no cash and cash equivalents which will not be available for use by the Company.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Margin money deposits with original maturity of more than three months and less than twelve months * #	763	21,408
Bank deposits with original maturity of more than three months and less than twelve months (refer note (b) below)	25,350	11,515
Unclaimed dividends and unclaimed matured debentures - Earmarked balance with banks	166	103
Total	**26,279**	**33,026**

* Held as lien against bank guarantees amounting to ₹ 763 lakhs (31 March 2024: ₹ 903 lakhs)

Held as debt service reserve account against term loan from Bank of Maharashtra and non convertible debentures as at 31 March 2024

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 44 for information about credit risk and market risk.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

NOTE 14 - LOANS (CURRENT)

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
(Unsecured, considered good)		
Loan to related parties (refer note 42)	5,000	14,997
	5,000	**14,997**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 44 for information about credit risk and market risk.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

NOTE 15: OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Unsecured, considered good (unless otherwise specified)		
Advances to related parties (refer notes 5(ii) and 42) #	3,669	4,132
Export benefits receivables - duty drawback (refer note below)	-	371
Security deposits	20	3,341
Less: Loss allowance	-	(304)
Plan asset gratuity (refer note 39)	104	-
Other receivables	-	1,802
Total	**3,793**	**9,342**

Note: It represent the benefits accrued to the Company under duty drawback scheme notified by the Government of India. There is no unfulfilled condition under the scheme as at the reporting dates.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 16 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Export benefits receivables (net)	-	303
Balances with statutory/ government authorities	741	22,373
Statutory claims	-	75
Prepaid expenses	25	4,009
Advance other than capital advances		
Advances recoverable in kind for value to be received	463	2,996
Advances to suppliers	-	12,113
Advance to employees	310	6,015
Contract assets (refer note 26)	-	17,785
Total	**1,539**	**65,669**

* Majorly includes travel advance, quick silver redemption and shop imprest.		
Dues from directors or other officers of the Company.	-	-
Dues from firms or private companies in which director is a partner or a director or a member.	-	-

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

17 A EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital		
90,000,000 (31 March 2024: 90,000,000) equity shares of ₹ 10 each	9,000	9,000
10,000,000 (31 March 2024: 10,000,000) preference shares of ₹ 10 each	1,000	1,000
Issued, subscribed and fully paid up share capital		
66,573,731 (31 March 2024: 66,573,731) equity shares of ₹ 10 each	6,657	6,657
Less: 22,300 (31 March 2024: 22,300) equity shares of ₹ 10 each held in trust for employee under ESOP Scheme	(2)	(2)
	6,655	**6,655**

Notes:

A) RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares (in absolute numbers)	Amount	No. of shares (in absolute numbers)	Amount
Equity Shares :				
At the beginning of the year	**66,573,731**	**6,657**	**66,573,731**	**6,657**
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**66,573,731**	**6,657**	**66,573,731**	**6,657**
Equity shares held in trust for employee under ESOP Scheme	(22,300)	(2)	(22,300)	(2)
	66,551,431	**6,655**	**66,551,431**	**6,655**

B) RIGHTS, PREFERENCE AND RESTRICTION ON EQUITY SHARES

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in INR. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

C) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL IN THE COMPANY

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	% holding in the class	No. of shares (in absolute numbers)	% holding in the class	No. of shares (in absolute numbers)
JK Investors (Bombay) Limited	29.83%	19,861,793	29.83%	19,861,793
J.K. Investo Trade (India) Limited	12.43%	8,275,087	12.43%	8,275,087
J.K. Helene Curtis Limited	5.40%	3,592,050	5.40%	3,592,050

D) SHAREHOLDING OF PROMOTERS

Name of promoter	31 March, 2025			31 March, 2024		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Shephali A Ruia *	-	0.00%	(100.00%)	154,259	0.23%	0.00%
Niharika Gautam Singhania	5,000	0.01%	0.00%	5,000	0.01%	0.00%
Nawaz Singhania	2,550	0.00%	0.00%	2,550	0.00%	2.00%
Advait Krishna Ruia *	-	0.00%	(100.00%)	2,825	0.00%	0.00%
Nisa Gautam Singhania	500	0.00%	0.00%	500	0.00%	0.00%
Gautam Hari Singhania	29	0.00%	0.00%	29	0.00%	0.00%
JK Investors (Bombay) Limited	19,861,793	29.83%	0.00%	19,861,793	29.83%	0.00%
J.K. Helene Curtis Limited	3,592,050	5.40%	0.00%	3,592,050	5.40%	0.00%
J.K. Investo Trade (India) Limited	8,275,087	12.43%	0.00%	8,275,087	12.43%	0.00%
J K Sports Foundation	6,395	0.01%	0.00%	6,395	0.01%	0.00%
Smt Sunitidevi Singhania Hospital Trust	691,496	1.04%	0.00%	691,496	1.04%	0.00%
Polar Investments Limited	99,200	0.15%	0.00%	99,200	0.15%	0.00%

Name of promoter	01 April 2023	
	No. of shares (in absolute numbers)	% holding in the class
Shephali A Ruia *	154,259	0.23%
Niharika Gautam Singhania	5,000	0.01%
Nawaz Singhania	2,500	0.00%
Advait Krishna Ruia *	2,825	0.00%
Nisa Gautam Singhania	500	0.00%
Gautam Hari Singhania	29	0.00%
JK Investors (Bombay) Limited	19,861,793	29.83%
J.K. Helene Curtis Limited	3,592,050	5.40%
J.K. Investo Trade (India) Limited	8,275,087	12.43%
J K Sports Foundation	6,395	0.01%
Smt Sunitidevi Singhania Hospital Trust	691,496	1.04%
Polar Investments Limited	99,200	0.15%

* Reclassified from persons belonging to promoter group to public category shareholders during the year ended 31 March 2025.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 48.

NOTE 18 : NON-CURRENT BORROWINGS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Secured		
Debentures (refer note (iii) below)	-	20,000
Term loans from banks (refer note (i) below)	-	10,070
Term loans from non-banking financial institution (refer note (ii) below)	-	5,352
Unsecured		
Debentures (refer note (iv) below)	-	170,000
Total	**-**	**205,422**

Notes:

Current maturity of the above-mentioned borrowings is disclosed under note 21 “Current borrowings”.

Refer note 44 for information on interest risk, market risk and liquidity risk.

The Company had used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Nature of security and terms of repayment:

i.	Term loan from bank, balance outstanding amounting to ₹10,954 lakhs (31 March 2024: ₹ 16,256 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future. Also, refer note 40(b).	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, i.e., from April 2024 to March 2027. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a.)
ii.	Term loan from Non-Banking Financial Company, balance outstanding amounting to ₹ Nil (31 March 2024: ₹ 5,610 lakhs) is secured by exclusive first charge by way of registered mortgage of land in the project “TenX Habitat” admeasuring 51,704 sq.mtrs, further exclusive first charge by way of registered mortgage of unsold units of the project “Ten X Habitat”, exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the project and all insurance proceeds both present and future cash flows of the project “TenX Habitat”, exclusive charge on the escrow accounts of the project and all monies credited/ deposited therein (in all forms).	Repayable in 27 monthly instalments after the moratorium period of 27 months. The whole loan has been repaid in August 2024. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a).

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Privately placed secured Non-Convertible Debentures ('NCD') (face value ₹ 10 lakhs each)	
iii.	The NCD is secured by all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the registration district and sub district of Valsad along with the factory building admeasuring 96,307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future. Additional bank deposits amounting to ₹ Nil (31 March 2024: ₹ 20,000 lakhs) are lien marked against these NCDs. These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines [refer note 40(a)].	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest is 9.00 % p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a.).
iv.	NCD of ₹ Nil (31 March 2024 : ₹ 10,000 lakhs) forming part of current maturity of long term debt (refer note 21) was secured by pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the registration district and sub district of Valsad along with the factory building admeasuring 96,307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future. These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle business. Refer note 40(a)	Repayable in December 2024. Rate of interest for the year ended 31 March 2025 is 7.60 % p.a. (31 March 2024 : 7.60% p.a.)
	Privately placed unsecured NCD (face value ₹ 10 lakhs each)	
i.	9% Non-Cumulative Non-Convertible Debentures of ₹ Nil (31 March 2024: ₹ 60,000 lakhs) These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines. Refer note 40(a)	Repayable in May 2025. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024 : 9.00% p.a)
ii.	8.75% Non-Cumulative Non-Convertible Debentures of ₹ Nil (31 March 2024: ₹ 110,000 lakhs) These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines. Refer note 40(a)	Repayable in June 2025. Rate of interest is 8.75% p.a. for the year ended 31 March 2025 (31 March 2024 : 8.75% p.a)

NOTE 19: OTHER FINANCIAL LIABILITY (NON-CURRENT)

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Capital creditors	-	9,946
	-	**9,946**

Refer note 44 for information on market risk and liquidity risk.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

NOTE 20: OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Government grant (refer note 24) *	-	613
Security deposits	-	482
	-	**1,095**

* 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 material accounting policy on government grant. The liability has been transferred to Raymond Lifestyle Limited pursuant to scheme of demerger of lifestyle business [refer note 40(a)]. The balance above represents unamortised amount of duty saved. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the scheme is disclosed in note 37.

NOTE 21: CURRENT BORROWINGS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Secured		
Loans repayable on demand from banks (refer note (i) below)	-	29,430
Bills discounted with banks (refer note (ii) below)	-	1,138
Current maturity of long-term borrowings (refer note 18)	-	21,610
Unsecured		
Working capital loan from banks (refer note (iii) below)	-	2,652
	-	**54,830**

Notes:

Refer note 44 for information on interest risk, market risk and liquidity risk.

The Company had used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

Security

(i) These loans, along with commercial papers which were fully redeemed during the year ended 31 March 2024, are secured as per the consortium agreement by hypothecation of inventories, receivables, book debts and other current assets of the Company excluding liquid investments and assets pertaining to realty division, both present and future. Also, refer note 40(a).

The applicable rate of interest is 1 month MIBOR, 3 months T-Bill or overnight MIBOR + spread of 0.6%. Effective interest rate ranges from 6.83% to 11.05% p.a. (31 March 2024: 7.00% to 9.45% p.a.).

(ii) Bill discounting facility is secured against book debts, receivables, claims and bills discounted under this facility. Also, refer note 40(a).

(iii) Effective rate of interest ranges from 9.20% to 10.01% p.a. (31 March 2024: 7.00% to 9.45% p.a.).

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 22: TRADE PAYABLES

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Dues to micro enterprises and small enterprises (refer note below)	35	14,112
Dues to creditors other than micro enterprises and small enterprises *	2,661	144,323
	2,696	**158,434**
Includes due to related parties [refer note 42(c)]	999	14,296

* includes ₹ Nil (31 March 2024: ₹ 22,805 lakhs) based on assignment of the dues as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Notes:

Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.

Refer note 44 for information about liquidity risk and market risk.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

			As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
(1)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	35	14,112
		b) Interest	-	198
(2)	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.	a) Principal	-	-
		b) Interest	-	-
(3)	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.		-	-
(4)	The amount of interest accrued and remaining unpaid at the end of the year	a) Total Interest accrued	-	-
		b) Total Interest unpaid	-	-
(5)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as 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 material overdue principal amounts to such vendors at the Balance Sheet date. This information relied upon by statutory auditors

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

Ageing for trade payables outstanding as at 31 March, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	35	-	-	-	35
Other than MSME	2,661	-	-	-	2,661
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	2,696	**-**	**-**	**-**	**2,696**

Ageing for trade payables outstanding as at 31 March, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	14,005	24	10	73	14,112
Other than MSME	1,34,521	7,927	1,021	854	144,323
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	1, 48,526	**7,951**	**1,031**	**927**	**158,435**

NOTE 23: OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Derivatives		
Forward exchange contracts (derivative)	-	62
Others		
Deposits from dealers and agents	12	22,621
Unclaimed dividends *	165	102
Bank overdraft repayable on demand	-	11
Employee related payables	1,208	9,668
Capital creditors	95	495
Other payables **	102	729
	1,582	**33,688**

* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act.

** Majorly includes security deposits payable and liability for commission.

Refer note 44 for information on market risk and liquidity risk

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 24: OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Advances		
Advances received from customers (refer note 26)	12	5,136
Others		
Statutory dues	784	4,996
Government grant (refer note 20)	-	173
Contract liability (refer note 26)		
- Revenue received in advance	-	26,653
- Customer loyalty programme	-	1,206
	796	**38,164**

NOTE 25 : PROVISIONS (CURRENT)

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Provision for employee benefits (refer note 39)		
- Pension	21	33
- Gratuity	-	421
- Leave encashment	173	4,119
Other provisions		
Provision for litigation/ dispute (refer note below)	-	585
	194	**5,158**

Movement in provision for litigation/ dispute

Particulars	Amount
Balance as at 1 April 2023	**585**
Provision created during the year	-
Provision reversed during the year	-
Balance as at 31 March 2024	**585**
Provision created during the year	-
Provision reversed during the year	-
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	585
Balance as at 31 March 2025	**-**

Note: It represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

NOTE 26: REVENUE FROM OPERATIONS

Particulars	Year ended 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Revenue from contracts with customers		
Sale of services		
Income from air taxi operations	609	821
	609	**821**

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(Amount in Rupees lakhs, unless otherwise specified)

Performance obligation

The performance obligation of Company is satisfied at a point in time.

Revenue recognition

Revenue recognition for sale of services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

The tables below present disaggregated revenues from contracts with customers by customer location. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(A) DISAGGREGATION OF REVENUE BY GEOGRAPHICAL REGION

	Year ended 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
- India	609	821
- Outside India	-	-
	609	**821**

(B) TIMING OF REVENUE RECOGNITION

	Year ended 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
- Transferred at a point in time	609	821
- Transferred over time	-	-
	609	**821**

(C) RECONCILIATION BETWEEN THE CONTRACT PRICE AND REVENUE FROM CONTRACTS WITH CUSTOMERS

There are no reconciling items between the contract price and revenue from contracts with customers in relation to continuing operations.

(D) OUTSTANDING BALANCE OF TRADE RECEIVABLES

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables (net)	89	94,025

(E) CHANGES IN CONTRACT LIABILITIES (REFER NOTE 24)

	31 March, 2025	31 March, 2024
Balance at the beginning of the year	26,653	19,362
Net revenue recognised that was included in the balance at the beginning of the year	(26,653)	(19,362)
Net invoicing during the year, excluding amounts recognised as revenue during the year	40,758	26,653
Transferred to liablities included in disposal group held for distribution	(40,758)	-
Balance at the end of the year	**-**	**26,653**

(F) CHANGES IN CONTRACT LIABILITIES (CUSTOMER LOYALTY PROGRAMME) (REFER NOTE 24)

	31 March, 2025	31 March, 2024
Balance at the beginning of the year	1,206	1,397
Net revenue recognised that was included in the balance at the beginning of the year	(1,206)	(1,397)
Net invoicing during the year, excluding amounts recognised as revenue during the year	932	1,206
Transfer under scheme of demerger of Lifestyle Business [refer note 40(a)]	(932)	-
Balance at the end of the year	**-**	**1,206**

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(G) CHANGES IN CONTRACT LIABILITIES (ADVANCE RECEIVED FROM CUSTOMERS) (REFER NOTE 24)

	31 March, 2025	31 March, 2024
Balance at the beginning of the year	5,136	6,889
Net revenue recognised that was included in the balance at the beginning of the year	(5,136)	(6,889)
Additional advance received during the year	1,360	5,136
Transferred to liablities included in disposal group held for distribution [refer note 40(b)]	(1,348)	-
Balance at the end of the year	**12**	**5,136**

(H) CHANGES IN CONTRACT ASSETS (REFER NOTE 16)

	31 March, 2025	31 March, 2024
Balance at the beginning of the year	17,785	5,266
Invoices raised that were included in the balance at the beginning of the year	(12,952)	(74,714)
Increase due to revenue recognised during the year, excluding amounts billed during the year	42,279	87,233
Transferred to assets included in disposal group held for distribution	(47,112)	-
Balance at the end of the year	**-**	**17,785**

(I) REMAINING PERFORMANCE OBLIGATION

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ Nil (31 March 2024: ₹ 27,859 lakhs) of which approximately 100% (31 March 2024: 100%) is expected to be recognised as revenue within one year.

(J) The Company does not have any significant obligations for returns and refunds.

(k) Contracts do not have a significant financing component.

NOTE 27: OTHER INCOME

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Interest income under the EIR method		
on debentures and commercial papers	1,237	653
Interest income		
on bank deposits and margin deposits	1,749	909
on loan to related parties	2,653	558
on others *	3,214	4,717
Other non-operating income		
Dividend income on equity securities at FVTPL	5	27
Rental income on investment properties	238	305
Corporate facility income	1,960	953
Other non operating income #	541	541
Gain on sale of investment (net)	2,851	3,625
Financial assets at FVTPL - net change in fair value - held for trading/ others	3,977	4,252
Net gain on foreign currency transactions and translations	1	-
	18,426	**16,540**

* Majorly includes interest income on income tax refund, venture capital funds, non-convertible debentures and inter corporate deposits.

Majorly includes consultancy charges and sale of scrap/ spare parts.

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 28: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Salaries, wages and bonus	1,691	1,688
Contribution to provident fund and other funds (refer note 39)	277	195
Staff welfare expenses	106	91
Share based payment to employees - equity settled (refer note 48)	512	376
	2,586	**2,350**

NOTE 29: FINANCE COSTS

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Interest expense on lease liabilities	10	56
Other borrowing costs	1	5
	11	**61**

NOTE 30: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Depreciation and amortisation of PPE [refer note 2(a)]	2,727	3,004
Depreciation of investment properties [refer note 3]	1	1
Depreciation of ROU assets [refer note 2(a)]	303	658
Amortisation of intangible assets [refer note 4(a)]	-	-
	3,031	**3,663**

NOTE 31: OTHER EXPENSES

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Consumption of stores and spares	108	46
Rent (refer note 38)	266	250
Insurance	56	85
Repairs and maintenance		
- Buildings	347	439
- Machinery	354	289
- Others	114	292
Rates and taxes	151	154
Freight and octroi charges	14	13
Legal and professional fees	965	166
Auditor's remuneration (refer note below)	105	80
Travelling and conveyance	427	410
Sales promotion expenses	152	310
Directors sitting fees (refer note 42)	94	106
Commission to directors (refer note 42)	106	237
Corporate social responsibility expenditure (refer note 48)	740	264

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Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Outsourced support services	224	376
Donation to charitable trusts	1	-
Power and fuel	99	66
Electricity charges	329	177
Security charges	366	338
Loss on sale of PPE	102	83
Net loss on foreign currency transactions and translations	-	0
Landing and parking expenses	25	30
	5,145	**4,211**

Auditor's remuneration (excluding goods and services tax)

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
As auditors:		
Audit fee and limited review fees (including consolidation)	56	56
In other capacity:		
Other services (certification fees)	38	18
Reimbursement of expenses	11	6
	105	**80**

NOTE 32: EXCEPTIONAL ITEMS

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Loss allowance in investment value of Raymond UCO Denim Private Limited (unallocable) [refer note 5(ii)]	3,250	2,900
Loss allowance in investment value of Raymond Lifestyle (Bangladesh) Private Limited (unallocable)	43	-
	3,293	**2,900**

NOTE 33: INCOME TAXES

INCOME TAX EXPENSE ON PROFIT OR LOSS CONSISTS OF:

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Current tax:		
Current tax on profits for the year		
Continuing operations	2,028	940
Discontinued operations	8,470	14,930
	10,498	**15,870**
Deferred tax:		
In respect of current year origination and reversal of temporary differences		
Continuing operations	(653)	133
Discontinued operations	**(155)**	**1,646**
	(808)	**1,779**

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INCOME TAX ON OCI:

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Current tax:		
Current tax on profits for the year		
Continuing operations	45	-
Discontinued operations	3	86
	48	**86**
Deferred tax:		
In respect of current year origination and reversal of temporary differences		
Continuing operations	750	534
Discontinued operations	**-**	**-**
	750	**534**

A) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars (Continuing operations)	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Accounting profit before income tax	4,969	4,176
Computed expected tax expense	**1,251**	**1,051**
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income		
Deduction under section 24 of the Income Tax Act, 1961	(16)	(28)
Capital gain adjusted against brought forwarded capital loss	-	(925)
Capital gains offered to tax at different tax rate	(883)	-
Permanent disallowances	1,015	927
Other items	8	48
Tax expense reported in the standalone statement of profit and loss	**1,375**	**1,073**

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B) Movement in deferred tax assets and deferred tax liabilities

Deferred tax assets and (deferred tax liabilities)	Balance as at 01 April 2023	Recognised in profit or loss	Recognised in OCI/ Recognised directly in equity	Balance as at 31 March 2024	Recognised in profit or loss (Lifestyle business)	Transfer on demerger of Lifestyle business [refer note 40(a)]	Recognised in profit or loss	Recognised in OCI/ Recognised directly in equity	Transfer on demerger of Real Estate business [refer note 40(b)]	Balance as at 31 March 2025
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(31)	17	-	(14)	18	(166)	205	-	499	542
VRS paid	160	132	-	292	-	(292)	-	-	-	-
Share based payments	-	474	-	474	102	(331)	300	-	-	545
Expenses allowed in the year of payment	873	155	-	1,028	34	(773)	(18)	-	(100)	171
Expenses allowed in the year of payment - MSME	-	302	-	302	-	(302)	-	-	-	-
Loss allowance	2,214	225	-	2,439	-	(2,439)	-	-	-	-
Indexation benefit on conversion of land into stock-in-trade	625	843	-	1,468	-	-	(1,468)	-	-	-
Long term capital loss	1,079	(1,079)	-	-	-	-	-	-	-	-
F.M.V. of Land & Capital Gain	487	(487)	-	-	-	-	-	-	-	-
Profit on F.M.V: of Investments	(901)	(1,071)	-	(1,972)	(23)	44	425	-	-	(1,526)
Investment through OCI	(987)	-	(534)	(1,521)	-	-	-	(750)	-	(2,271)
Amortisation of transaction costs	(480)	282	-	(198)	5	(223)	90	-	28	(298)
Adjustments on account of Ind AS 116 - ROU	(8,703)	(8,077)	-	(16,780)	(4,223)	21,019	(70)	-	-	(54)
Adjustments on account of Ind AS 116 - LL	10,244	8,334	-	18,578	4,375	(23,002)	76	-	-	27
Deemed equity investment [refer note 5(vii)]	-	(71)	2,676	2,605	-	-	(242)	967	(2,285)	1,045
Business losses and unabsorbed depreciation	0	(0)	-	-	1,223	(1,223)	-	-	-	-
Capital loss on sale of investments	14,087	(1,503)	-	12,584	-	(12,584)	-	-	-	-
Others	(5)	(255)	-	(260)	-	267	-	-	-	7
Total	**18,662**	**(1,779)**	**2,142**	**19,025**	**1,511**	**(20,005)**	**(702)**	**217**	**(1,858)**	**(1,812)**

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

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C) Brought forward tax losses and other temporary differences on which no deferred tax asset is recognised in standalone balance sheet :

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Capital loss (gross)	-	45,670
Unrecognised tax effect	-	10,449

Particulars	As at 31 March, 2025 (Refer note 40)	As at 31 March, 2024
Expire between year 2029-2030 (previous year: 2029-2030)	-	10,449
Never expire	-	-

Significant Estimates : The Company has recognised deferred tax assets on a certain portion of capital loss. Based on the projections, the Company is reasonably certain that it would be able to generate adequate taxable capital gains (mainly from conversion of land into stock in trade) to ensure utilisation of capital losses.

NOTE 34: EARNING PER EQUITY SHARE ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March, 2025	31 March, 2024
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity (basic) - Continuing operations	3,594	4,526
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	66,557,402	66,573,731
Effect of share options exercised	(5,971)	(16,329)
Weighted average number of equity shares for the year	66,551,431	66,557,402
Basic earnings per equity share (in ₹) - Continuing operations	**5.40**	**6.80**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing operations	3,594	4,525
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	66,551,431	66,557,402
Effect of share options on issue	44,595	91,793
Weighted average number of equity shares for the year	66,596,026	66,649,195
Diluted earnings per equity share (in ₹) - Continuing operations	**5.40**	**6.79**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations	899,242	49,564
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	66,557,402	66,573,731
Effect of share options exercised	(5,971)	(16,329)
Weighted average number of equity shares for the year	66,551,431	66,557,402
Basic earnings per equity share (in ₹) - Discontinued operations	**1,351.20**	**74.47**
Profit attributable to equity shareholders of the parent entity (diluted) - Discontinued operations	899,242	49,564
Weighted average number (in absolute numbers) of equity shares (diluted)		

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Particulars	31 March, 2025	31 March, 2024
Weighted average number of equity shares (basic)	66,551,431	66,557,402
Effect of share options on issue	40,491	91,793
Weighted average number of equity shares for the year	66,591,922	66,649,195
Diluted earnings per equity share (in ₹) - Discontinued operations	**1,350.38**	**74.36**
Profit attributable to equity shareholders of the parent entity (basic) - Continuing and discontinued operations	902,836	54,089
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	66,557,402	66,573,731
Effect of share options exercised	(5,971)	(16,329)
Weighted average number of equity shares for the year	66,551,431	66,557,402
Basic earnings per equity share (in ₹) - Continuing and discontinued operations	**1,356.60**	**81.27**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing and discontinued operations	902,836	54,08
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	66,551,431	66,557,402
Effect of share options on issue	85,087	91,793
Weighted average number of equity shares for the year	66,636,518	66,649,195
Diluted earnings per equity share (in ₹) - Continuing and discontinued operations	**1,355.77**	**81.15**
Nominal value of each equity share (in ₹)	**10.00**	**10.00**

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

NOTE 35: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets (including assets included in disposal group held for distribution) pledged as security for borrowings are:

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Current assets		
Trade receivables	4,093	94,025
Bank balances other than cash and cash equivalents	-	21,876
Loans	-	14,997
Other financial assets	-	9,342
Inventories	3,837	201,107
Other current assets	-	65,669
	7,929	**407,016**
Non-current assets		
Margin money*	1,350	102
Freehold land	-	2,421
Buildings	-	7,878
Furniture and fixtures	-	183
Plant and equipment	-	6,377
Others PPE	-	36
	1,350	**16,997**
Total assets Pledged as security	**9,280**	**424,013**

* For the balance as at 31 March 2025, the Company has not made drawndowns against the financing facility

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(Amount in Rupees lakhs, unless otherwise specified)

NOTE 36: CONTINGENT LIABILITIES

		As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Contingent Liabilities			
(a)	Claims against the Company not acknowledged as debt in respect of past disputed liabilities of the Cement and Steel divisions divested during the financial year 2000-01 and Denim division divested during the financial year 2006-07 (interest thereon not ascertainable at present)		
	Sales Tax	100	99
	Royalty	240	234
	Stamp duty (refer note 4 below) *	2,958	2,958
	Other Matters	28	28
		3,326	**3,319**
*The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined			
(b)	Claims against the Company not acknowledged as debt in respect of other divisions		
	Sales tax	-	843
	Goods and services tax	-	2,755
	Compensation for premises	1,874	1,866
	Electricity duty	-	673
	Water charges	-	248
	Other matters (service tax, labour laws, Civil matters and interest claims)	12	269
		1,886	**6,654**
(c)	Other money for which the Company is contingently liable		
	In respect of disputed demands for matters under appeal with		
	Income-tax authorities (Interest thereon not ascertainable at present) (refer note 1 below)	-	4,419
	Excise/ custom duty (refer note 1 below)	507	2,470
	(It represents demands raised by relevant authorities on various grounds, which are contested by the Company)		
(d)	Company's liabilities/ obligations pertaining to the period up to the date of transfer of the Company's erstwhile Steel, Cement and Denim divisions in respect of which the Company has given undertakings to the acquirers	Amount not determinable	Amount not determinable
(e)	**Provident Fund**		
	The Honourable Supreme Court, had passed a judgment on 28 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 judgment 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.	Amount not determinable	Amount not determinable

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		As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
(f)	Claim in relation to tenancy rights over a portion of the Company's land at Thane has been filed in the District Court, Thane, which the Company believes, has no jurisdiction to adjudicate such matters. All the revenue courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Company. The Company has been legally advised that they have a good case on law and merits.	Amount not determinable	Amount not determinable

* Full or partial liability has been transferred to Raymond Lifestyle Limited, refer note 40(a)

** A demand order has been received by real estate division of the Company amounting to Rs. 900 lakhs during the year ended 31 March 2025 which is contested by the management. Under the scheme of demerger of real estate business undertaking [refer note 40(b)], the contingent liability will be transferred to Raymond Realty Limited and accordingly, it is not forming part of above disclosure.

Notes:

1. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Company does not expect any reimbursements in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.
5. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company.
6. Also refer notes 2A(vi) and 5 (i) for other disputes.
7. Raymond Limited, Silver Spark Apparel Limited ('SSAL'), Sanven Apparel Limited (formerly known as Raymond Apparel Limited) ('RAL'), Ring Plus Aqua Limited ('RPAL'), are in receipt of income tax demand notices in April 2025 related to assessment year ('AY') 2019 to AY 2023. The additions are made to the taxable income as unexplained expenditure in relation to cars which were procured in the previous years and later sold to JKIB by the respective entities. These additions are in relation to disallowance of depreciation claim and unexplained expenditure.

   Pursuant to scheme of arrangement between Raymond Limited and Raymond Lifestyle Limited [refer note 40(a)], the income tax demand related to Raymond Limited (lifestyle division), SSAL and RAL, as aforementioned, has been transferred to Raymond Lifestyle Limited.

   As the underlying assets are now in ownership and possession of JKIB, the management/ Board of JKIB has given an undertaking that the tax demand (past, present and future) will be borne by JKIB. Accordingly, no provision/ contingent liability is recorded/ disclosed in the standalone financial statements of the Company. The demand as shown below is exclusive of penalty that could be levied by the income tax department.

Name of the entity	Demand amount
Raymond Limited	6,250
Ring Plus Aqua Limited	1,530
Silver Spark Apparel Limited	619
Sanven Apparel Limited (formerly known as Raymond Apparel Limited)	780

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

NOTE 37: COMMITMENTS

I) CAPITAL COMMITMENTS

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
PPE	29	2,698
Less: Capital advances	(17)	(335)
	12	**2,363**

ii) EPCG Commitments

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Future export obligation due to import of capital goods at concessional rate of customs duty under EPCG scheme *	**-**	**10,228**

Non fulfillment of above export obligation would entail proportionate payment of duty saved

iii) Other commitment

Commitment in providing financial support to the joint venture, Raymond UCO Denim Private Limited, to enable it to operate and settle its liabilities and obligation as they become due and continue as going concern for the next financial year.

(iv) Corporate guarantee

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Corporate guarantee to the bankers on behalf of Silver Spark Apparel Limited and Raymond (Europe) Limited for facilities availed by them (amount outstanding at close of the year) * (Includes ₹ Nil (31 March 2024: ₹ 3,771 lakhs) given as shortfall undertaking)	-	4,530

* Refer note 40(a)

NOTE 38: LEASES

COMPANY AS A LESSEE

The Company's lease asset primarily consist of leases for land and buildings (retail stores and warehouses) having different lease terms. For termination options, management exercises significant judgment in determining whether the termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise termination option, the Company has opted to ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is 8.50% (31 March 2024: 8.50%).

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Carrying amount of ROU assets		
Land	-	323
Buildings	211	66,339
Lease liabilities		
Non-current	84	60,861
Current	21	10,382

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Depreciation of ROU assets	303	658
Interest expense on lease liabilities	10	56
Expense relating to short term leases	266	250
Total cash outflow for leases (including interest) (continuing and discontinued operations)	(287)	(14,558)
Additions to ROU assets (before giving effect of demergers referred in note 40)	6,980	44,731

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Less than 1 year	163	15,858
1-5 years	48	48,514
More than 5 years	15	32,548

NOTE 39: EMPLOYEE BENEFITS PLAN

(A) DEFINED CONTRIBUTION PLAN - The following amount is recognised in the standalone statement of profit and loss for the year ended:

Particulars	31 March, 2025	31 March, 2024
Contribution to provident fund	212	2,749
Contribution to superannuation fund	66	201
Contribution to employees' state insurance	0	8
Contribution to labour welfare fund	0	2

Above amounts have been included in the line item “Contribution to provident fund and other funds” in note 28. Also, the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(B) DEFINED BENEFIT PLAN

(i) Gratuity

Under the gratuity plan, every employees who have completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Company makes contributions to Raymond Limited Employees Gratuity Fund and other recognised funds in India. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

(ii) Pension

The Company operates defined benefit pension plans which provide benefits to certain 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. The plan is unfunded.

(iii) Provident fund

In case of certain employees, the 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 31 March 2025.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Amount recognised in the standalone statement of profit and loss in respect of defined benefit plans is as follows:

Particulars	31 March, 2025	31 March, 2024
Current service cost	93	759
Interest expense (net)	7	70
Employee benefit expense recognised in profit or loss	**100**	**829**
Actuarial loss/ (gain) transferred to OCI		
Actuarial loss due to demographic assumptions	-	-
Actuarial loss due to experience adjustment	(96)	(266)
Actuarial loss/ (gain) due to change in financial assumptions	(69)	288
Return on plan assets excluding interest income	(23)	(363)
Net actuarial loss/ (gain) recognised in OCI	**(188)**	**(340)**

Amount recognised in the standalone balance sheet in respect of defined benefit plans is as follows:

Particulars	31 March, 2025	31 March, 2024
Present value of defined benefit obligation ('DBO')		
Gratuity	917	15,395
Pension	21	33
Plan assets		
Gratuity	1,021	14,974
Pension	-	-
Net (asset)/liability recognised in standalone balance sheet	**(83)**	**454**

Bifurcation of defined benefit obligation:

Particulars	31 March, 2025	31 March, 2024
Gratuity		
Current	(104)	421
Non-current	-	-
Pension		
Current	21	33
Non-current	-	-
Provident fund*		
Current	-	-
Non-current	-	-

* Any gains/losses on asset and surplus of asset are not recognised in the balance sheet as the same belongs to the trust and the Company does not have claim over the trust surplus (if any).

Movements in plan assets and DBO are as follows:

Gratuity	31 March, 2025			31 March, 2024		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	**14,974**	**15,395**	**421**	**13,458**	**14,364**	**906**
Current service cost	-	92	92	-	757	757
Interest (income) / cost	(67)	71	4	(1005)	1,073	68
Employee benefit expense recognised in profit or loss	**(67)**	**163**	**96**	**(1,005)**	**1,830**	**825**
Actuarial loss due to demographic assumptions	-	-	-	-	-	-
Actuarial loss due to change in financial assumptions	-	(68)	(68)	-	287	287
Actuarial loss due to experience adjustment	-	(82)	(82)	-	(264)	(264)
Return on plan assets excluding interest income	23	-	(23)	363	-	(363)
Net actuarial gain recognised in OCI	**23**	**(150)**	**(173)**	**363**	**24**	**(339)**

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Gratuity	31 March, 2025			31 March, 2024		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Transfer out on account of demerger (refer note 40)	(14,043)	(14,483)	(440)	-	-	-
Employer's contribution	-	-	-	905	(65)	(970)
Benefits paid	-	(9)	(9)	(757)	(757)	(0)
Closing balance	**1,021**	**917**	**(104)**	**14,974**	**15,395**	**421**

Provident fund	31 March, 2025			31 March, 2024		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	**33,330**	**30,937**	**(2,393)**	**30,579**	**28,185**	**(2,394)**
Current service cost	-	3,355	3,355	-	1,144	1,144
Interest (income) / cost	2421	2,563	4984	(2,183)	2,161	(22)
Employee benefit expense	**2,421**	**5,918**	**8,339**	**(2,183)**	**3,304**	**1,122**
Return on plan assets excluding actual return on plan assets	2,594	-	(2,594)	(23)	-	23
Net actuarial (gain)/loss	**2,594**	**-**	**(2,594)**	**(23)**	**-**	**23**
Employee's contributions	2,193	2,193	-	1,994	1,994	-
Employer's contribution	3,355	-	(3,355)	1,144	-	(1,144)
Benefits paid	(4,699)	(4,699)	-	(4,055)	(4,055)	-
Asset/ liability transferred in/(out)	2,176	2,176	-	2,459	2,459	-
Asset/ Liability transferred in/(out)	(571)	(571)	-	(951)	(951)	-
Closing balance	**35,956**	**35,954**	**(3)**	**33,330**	**30,937**	**(2,393)**

Pension	Year ended 31 March, 2025			Year ended 31 March, 2024		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	**-**	**33**	**33**	**-**	**30**	**30**
Current service cost	-	2	2	-	2	2
Interest cost	-	2	2	-	2	2
Employee benefit expense recognised in profit or loss	**-**	**4**	**4**	**-**	**4**	**4**
Actuarial (gain)/loss arising from changes in demographic (assumption)	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial (assumption)	-	(2)	(2)	-	1	1
Actuarial (gain)/loss arising from experience adjustments (assumption)	-	(14)	(14)	-	(2)	(2)
Net actuarial gain recognised in OCI	**-**	**(16)**	**(16)**	**-**	**(1)**	**(1)**
Closing balance	**-**	**21**	**21**	**-**	**33**	**33**

The weighted average duration of the defined benefit plan (gratuity) is 7 years (31 March 2024: 9 years).

The weighted average duration of the defined benefit plan (pension) is 8 years (31 March 2024: 8 years).

The Company expects to contribute ₹ Nil (previous year: ₹ 1,245 lakhs) to the funded plans in next financial year for gratuity plan.

The Company expects to contribute ₹ Nil (previous year: ₹ Nil lakhs) to the funded plans in next financial year for pension plan.

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The major categories of plan assets are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Gratuity		
Unquoted		
Government debt instruments	64	64
Insurer managed funds	957	14,910
	1,021	**14,974**
Provident fund		
Quoted		
Government debt instruments	20,842	18,984
Other debt Instruments	14,280	13,587
Unquoted		
Insurer managed funds	835	759
	35,957	**33,330**

Following are the principal assumptions used as at the balance sheet date:

Gratuity:	31 March, 2025	31 March, 2024
Discount rate (% per annum)	6.83%	7.21%
Salary growth rate (% per annum)	5.00%	7.00%
Attrition rate (% per annum)	3.00%	3.00%
Retirement age (in years)	58 to 65	58 to 65
Average future service (in years)	13	11
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

Provident fund	31 March, 2025	31 March, 2024
Discount rate (% per annum)	6.83%	7.21%
Rate of employee turnover (% per annum)	3.00%	3.00%
Guaranteed rate of return (% per annum)	8.25%	8.25%

Pension	31 March, 2025	31 March, 2024
Discount rate (% per annum)	6.83%	7.23%
Rate of employee turnover (% per annum)	3.00%	3.00%
Salary growth rate (% per annum)	5.00%	7.00%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk:

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

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Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March, 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate (- /+ 50 bps)	(26)	(545)	27	581
Salary growth rate (- /+ 50 bps)	22	549	21	(522)
Attrition rate (- /+ 50 bps)	3	9	(4)	(10)

Pension	Increase in assumption		Decrease in assumption	
	31 March, 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate (- /+ 50 bps)	(1)	(1)	1	1
Attrition rate (- /+ 50 bps)	(0)	(1)	0	1

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity profile of defined benefit obligation on an undiscounted basis:

Gratuity:	31 March, 2025	31 March, 2024
One year	251	1,149
Two to five years	380	5,001
Six years and above	978	23,507

Pension	31 March, 2025	31 March, 2024
One year	-	2
Two to five years	6	11
Six years and above	30	52

Provident Fund	31 March, 2025	31 March, 2024
One year	13,735	9,000
Two to five years	13,592	16,072
Six years and above	10,918	8,107

(C) COMPENSATED ABSENCES

The leave obligations cover the Company's liability for sick and earned leave. Leave encashment is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

Following are the principal assumptions used as at the balance sheet date:

	31 March, 2025	31 March, 2024
Discount rate (% per annum)	6.83%	7.21%
Salary growth rate (% per annum)	5.00%	7.00%

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Bifurcation of provision for compensated absences *

	31 March, 2025	31 March, 2024
Current	173	4,119
Non-current	-	-

* Company does not have an unconditional right to defer settlement for any of these obligations, hence the liability is classified as 'current'.

NOTE 40(A): DEMERGER OF LIFESTYLE BUSINESS UNDERTAKING

During the previous year, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 1 April 2023.

During the current year, the Company has received requisite approval from NCLT vide its order dated 21 June 2024. Respective companies have filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024 (closing hours). Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" ('Ind AS 10').

The Demerged Company has accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company has issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each have been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative year are disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" ('Ind AS 105') and Division II of Schedule III to the Act.

The Board of Directors of the Company had recommended final dividend of ₹ 10 per share the year ended 31 March 2024 (refer note 45), which was approved by the shareholders of the Company in the annual general meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking and it was effective w.e.f. 30 June 2024. In terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors of the Company, both the companies agreed and allocated dividend declared/ paid of ₹ 6,000 lakhs to Raymond Lifestyle Limited. The compliance with respect to declaration of dividend under the Act and other relevant rules has been ensured by the Company.

Under the aforesaid scheme of arrangement, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from the Company to Raymond Lifestyle Limited. Transfer under the aforesaid scheme does not include the properties owned by and in possession of the Company, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the aforesaid scheme and they continue to be owned and possessed by the Company, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the aforesaid scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited. Based on the legal advice sought by the the Company, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by the Company.

NOTE 40(B): DEMERGER OF REAL ESTATE BUSINESS UNDERTAKING

The Board of Directors of the Company at its meeting held on 4 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme is 1 April 2025.

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(Amount in Rupees lakhs, unless otherwise specified)

The Real Estate Scheme, inter alia, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the current year, the Company has received requisite approval from NCLT, Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 30 April 2025. The accounting of this Real Estate Scheme in the books of Demerged Company will be done based on Appendix A to Ind AS 10.

Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and previous year are disclosed separately as "discontinued operations" in the standalone statement of profit and loss, as required by Ind AS 105 and Division II of Schedule III to the Act.

Results of discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Income	181,463	162,364	88,019	507,932
Expenses	146,080	132,325	93,773	470,911
Exceptional items - gain/ (loss)	-	-	877,928	(919)
Profit before tax	**35,383**	**30,039**	**872,174**	**36,102**
Tax (expense)/ credit	(9,826)	(7,714)	1,511	(8,863)
Profit for the year	**25,557**	**22,325**	**873,685**	**27,239**
OCI - gain, net of taxes	7	-	-	254
TCI - gain, net of taxes	**25,564**	**22,325**	**873,685**	**27,493**

Exceptional items	Realty business undertaking		Lifestyle business undertaking	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	877,976	-
VRS payments (textile - discontinued operations)	-	-	(48)	(919)
	-	**-**	**877,928**	**(919)**

The abovementioned profit is attributable entirely to the owners of the Company.

Cash flow from discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March, 2025	31 March 2024	31 March, 2025	31 March 2024
Net cash inflow from operating activities	38,027	27,288	493	4,239
Net cash (outflow) from investing activities	(25,641)	(27,138)	(4,219)	(73,987)
Net cash (outflow)/ inflow from financing activities	(13,289)	1,954	34,474	63,515
Net (decrease)/ increase in cash and cash equivalents (discontinued operations)	**(903)**	**2,104**	**30,748**	**(6,233)**

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)	Balance as at 30 June 2024
ASSETS	
Non-current assets	
(a) Property, plant and equipment	(108,859)
(b) Capital work-in-progress	(4,444)
(c) Investment properties	(180)
(d) Intangible assets	(96)
(e) Intangible assets under development	(2,804)
(f) Financial assets	
(i) Investment in subsidiaries	(17,910)

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(Amount in Rupees lakhs, unless otherwise specified)

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)	**Balance as at 30 June 2024**
(ii) Other investments	(0)
(iii) Loans	(7)
(iv) Other financial assets	(7,308)
(g) Deferred tax assets (net)	(20,005)
(h) Other non-current assets	(1,260)
Current assets	
(a) Inventories	(138,219)
(b) Financial assets	
(i) Investments	(14,925)
(ii) Trade receivables	(60,951)
(iii) Cash and cash equivalents	(33,846)
(iv) Bank balances other than cash and cash equivalents	(2,016)
(v) Loans	(18,000)
(vi) Other financial assets	(6,306)
(c) Other current assets	(33,605)
TOTAL ASSETS	**(470,750)**
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	190,000
(ii) Lease liabilities	64,092
(b) Other non-current liabilities	575
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	86,575
(ii) Lease liabilities	10,216
(iii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	7
Total outstanding dues of creditors other than micro enterprises and small enterprises	94,899
(iv) Other financial liabilities	30,386
(b) Other current liabilities	8,256
(c) Provisions	5,042
(d) Current tax liabilities (net)	7,078
Total liabilities	**497,126**
Liabilities net of assets	**26,376**

Consideration received, satisfied in cash

The Company has assessed the impairment loss for write-downs of the disposal group to the lower of its carrying amount and its fair value less cost to sell. Based on the assessment, no impairment loss is required. As at 31 March 2025, the disposal group is stated at its carrying value and comprised the following assets and liabilities.

Particulars (Real estate business undertaking)	**Balance as at 31 March 2025**
ASSETS	
Non-current assets	
(a) Property, plant and equipment	16,391
(b) Capital work-in-progress	1,660
(c) Intangible assets	38
(d) Financial assets	
(i) Investment in subsidiaries	7,812
(ii) Loans	38,655

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars (Real estate business undertaking)	Balance as at 31 March 2025
(iii) Other financial assets	3,863
(e) Deferred tax assets (net)	1,858
(f) Other non-current assets	982
Current assets	
(a) Inventories	58,983
(b) Financial assets	
(i) Investments	38,200
(ii) Trade receivables	10,759
(iii) Cash and cash equivalents	3,063
(iv) Bank balances other than cash and cash equivalents	14,780
(v) Other financial assets	2,467
(c) Other current assets	65,391
Assets included in disposal group held for distribution	**264,904**
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,507
(ii) Other financial liabilities	9,946
(b) Other non-current liabilities	418
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,532
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises; and	489
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,674
(iii) Other financial liabilities	1,468
(b) Other current liabilities	43,217
(c) Provisions	790
Liabilities included in disposal group held for distribution	**135,041**

Cumulative income or expenses included in OCI relating to the disposal group - The remeasurement gain/ loss on defined benefit obligation is included in the OCI and provision for employee benefits. However, it is not reasonably possible to compute such cumulative impact related to real estate business undertaking. The impact is not expected to be material to the standalone financial statements.

The non-recurring fair value measurement for the disposal group has been categorised as a level 3 fair value based on the inputs to the valuation technique used. The major asset in the disposal group is land in Panchpakhadi, Thane. The fair valuation is based on current prices in the active market for similar land. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age, and trend of fair market rent in village Panchpakhadi area. This fair value is based on best evidence of fair value in an active market for similar land (ready reckoner rate - 1,825 lakhs per acre). Fair valuation is based on replacement cost method.

41 Segment disclosure

The Company has presented data related to its segments in its consolidated financial statements. No disclosures regarding segments are therefore presented in these standalone financial statements.

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(Amount in Rupees lakhs, unless otherwise specified)

42 DISCLOSURE IN RESPECT OF MATERIAL TRANSACTIONS IN ACCORDANCE WITH PARA 24 OF IND AS 24, 'RELATED PARTY DISCLOSURES'

	Country of incorporation	Ownership interest	
		31 March, 2025 (Refer Note 40)	31 March, 2024
1 Relationships :			
(a) **Subsidiary Companies:**			
Pashmina Holdings Limited	India	100.00%	100.00%
Everblue Apparel Limited	India	100.00%	100.00%
Jaykayorg AG (up to 30 June 2024) (Refer note 40 (a))	Switzerland	0.00%	100.00%
Raymond (Europe) Limited (up to 30 June 2024) (Refer note 40 (a))	England	0.00%	100.00%
JK Files & Engineering Limited	India	100.00%	100.00%
Silver Spark Apparel Limited (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	100.00%
Silver Spark Middle East (FZE) (up to 30 June 2024) (Refer note 40 (a))	Dubai	0.00%	100.00%
Silver Spark Apparel Ethiopia PLC (up to 30 June 2024) (Refer note 40 (a))	Ethiopia	0.00%	100.00%
Celebrations Apparel Limited (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	100.00%
Raymond Luxury Cottons Limited (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	100.00%
Raymond America Apparel Inc. (w.e.f. 25 April 2023) (Refer note 40(a)) (up to 30 June 2024)	USA	0.00%	100.00%
Ring Plus Aqua Limited	India	89.07%	89.07%
Raymond Woollen Outerwear Limited	India	99.54%	99.54%
R & A Logistics Inc. (Refer note 40(a)) (up to 30 June 2024)	USA	100.00%	100.00%
Scissors Engineering Products Limited	India	100.00%	100.00%
JK Talabot Limited	India	90.00%	90.00%
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (Refer note 40(b))	India	100.00%	100.00%
Ten X Realty Limited (Refer note 40(b))	India	100.00%	100.00%
Rayzone Property Services Limited (Refer note 40(b))	India	100.00%	100.00%
Ten X Realty East Limited (w.e.f. 20 December 2023) (Refer note 40(b))	India	100.00%	100.00%
Ten X Realty West Limited (w.e.f. 03 January 2024) (Refer note 40(b))	India	100.00%	100.00%
Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)	Bangladesh	0.00%	100.00%
J K Maini Precision Technology Limited (Erstwhile JKFEL Tools & Technologies Limited (w.e.f. 22 January 2024)	India	100.00%	100.00%
JK Maini Global Aerospace Limited (Erstwhile Ray Global Consumer Enterprise Limited) (w.e.f. 7 May 2024)	India	100.00%	0.00%
Maini Precision Products Limited (w.e.f. 28 March 2024)	India	59.25%	59.25%
(b) **Joint Ventures and Jointly Controlled Entities**			
Raymond UCO Denim Private Limited	India	50.00%	50.00%
UCO Testatura S.r.l. - Associate of Raymond UCO	Romania	25.00%	25.00%
UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO	Belgium	50.00%	50.00%
New Mumbai Realty LLP	India	58.90%	58.90%
(c) **Associates:**			
J.K. Investo Trade (India) Limited	India	47.66%	47.66%
J.K. Helene Curtis Limited	India	47.66%	47.66%
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited) (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	47.66%
P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
P.T. Jaykay International Indonesia	Indonesia	38.81%	38.81%
Radha Krshna Films Limited	India	25.38%	25.38%
Ray Global Consumer Trading Limited (Refer note 5(v)) (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	47.66%

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(Amount in Rupees lakhs, unless otherwise specified)

		Country of incorporation	Ownership interest	
			31 March, 2025 (Refer Note 40)	31 March, 2024
	Ray Global Consumer Products Limited (Refer note 40(a)) (up to 30 June 2024) (Refer note 40 (a))	India	0.00%	47.66%
(d)	**Other Significant influences (with whom transactions have taken place)**			
	J.K. Investors (Bombay) Limited	India		
	Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	India		
	Singhania Education Services Limited	India		
	Body Basic Health Care Private Limited	India		
	Silver Spark Apparel Limited	India		
	Silver Spark Middle East (FZE)	Dubai		
	Raymond Luxury Cottons Limited	India		

(e)	**Key Management Personnel (with whom transactions have taken place):**	
	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 Mr. Gautam Hari Singhania
	Mrs. Nawaz Gautam Singhania (up to 19 March 2025)	Non-executive Director
(g)	**Non executive directors/ Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):**	
	Mr. Shantilal Pokharna (up to 3 September 2024)	Non-executive Director
	Mr. Harmohan Sahni (w.e.f. 3 September 2024)	Executive Director
	Mrs. Mukeeta Jhaveri (up to 31 July 2024)	Independent Director
	Mr. Dinesh Kumar Lal	Independent Director
	Mr. Ashish Kapadia	Independent Director
	Mr. Kummamuri Narasimha Murthy (w.e.f. 21 April 2023)	Independent Director
	Mrs. Rashmi Mundada (w.e.f. 28 March 2025)	Independent Director
(h)	**Trust**	
	Raymond Limited Employees Provident Fund	
	Raymond Limited Employees Gratuity Fund	
	Raymond Limited ESOP Trust	

2 Transactions carried out and outstanding positions with related parties Referred in 1 above, in ordinary course of business:

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 (net)	838	5	-	7,746	-	-	-	-
	(5,996)	(16)	(163)	(43,656)	(-)	(-)	(-)	(-)
DEPB Certificates	-	-	-	-	-	-	-	-
	(304)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services (net)	5,298	-	-	-	-	-	-	-
	(21,178)	(-)	(7)	(-)	(-)	(-)	(-)	(-)

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

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
Expenses								
Rent and other service charges	-	-	-	-	-	109	-	-
	(43)	(-)	(-)	(-)	(-)	(109)	(-)	(-)
Property Management Service	634	-	-	-	-	-	-	-
	(348)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Job work charges	137	-	-	152	-	-	-	-
	(759)	(-)	(-)	(1,419)	(-)	(-)	(-)	(-)
Commission to selling agent	202	-	-	174	-	-	-	-
	(1,116)	(-)	(-)	(994)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	904	-	231	-
	(-)	(-)	(-)	(-)	(1,984)	(-)	(-)	(-)
Deputation of staff	50	-	-	-	-	-	-	-
	(247)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	2,678	-	-	-	-	-
	(-)	(-)	(12,347)	(38)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	10	31	159	-
	(-)	(-)	(-)	(-)	(9)	(50)	(284)	(-)
Other Reimbursements	1,152	-	12	458	-	-	-	-
	(1,270)	(-)	(-)	(24)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments (Refer note 32)	43	3,250	-	-	-	-	-	-
	(-)	(2,900)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund Contribution	-	-	-	-	-	-	-	418
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,144)
Paid to Trust- Employees Gratuity Fund Contribution	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(905)
Income								
Rent and other service charges	200	-	-	73	-	-	-	-
	(355)	(14)	(2)	(48)	(-)	(-)	(-)	(-)
Corporate Facility	2,365	-	-	-	-	-	-	-
	(2,527)	(-)	(25)	(-)	(-)	(-)	(-)	(-)
Royalty	89	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest	4,159	284	-	-	-	-	-	-
	(2,262)	(293)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	120	172	-	13	-	-	-	-
	(89)	(158)	(-)	(96)	(-)	(-)	(-)	(-)
Other reimbursements	355	51	12	1,075	-	-	-	-
	(933)	(178)	(87)	(294)	(-)	(-)	(-)	(-)
Finance								
Non Convertible Debentures issued	-	-	-	-	-	-	-	-
	(-)	(-)	(170,000)	(-)	(-)	(-)	(-)	(-)
Loans and Advances given	32,089	-	-	-	-	-	-	-
	(57,229)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

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
Loans and Advances repaid	5,997	-	-	-	-	-	-	-
	(6,694)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
Security deposit received/ adjustment	-	-	-	-	-	-	-	-
	(21)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit Paid	-	-	-	-	-	-	-	-
	(-)	(1)	(-)	(300)	(-)	(-)	(-)	(-)
Investments / Share Capital								
Investment made/Deemed equity investments (Refer note 5(vii))	3,845	-	-	38	-	-	-	-
	(10,353)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	5,222	14,996
Addition/Adjustment during the year	-	92
Transfer on account of Demerger (Refer note 40(b))	5,222	-
Withdrawn	-	9,866
End of the year	**-**	**5,222**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	716	4,270
Joint Ventures	-	2
Associates	-	256
Other significant influences	419	9,767
Key management personnel	170	859
Relatives of key managerial personnel	23	40
Independent Directors	83	197
End of the year	**1,411**	**15,391**
Trade Receivable		
Subsidiaries	12	20,584
Joint ventures	-	-
Associates	-	-
Other significant influences	-	-
End of the year	**12**	**20,584**
Security Deposit Payable		
Joint Ventures		
Beginning of the year	-	1
Received during the year	-	-
Paid during the year	-	1
End of the year	**-**	**-**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Other significant influences		
Beginning of the year	236	501
Transfer on account of Demerger (Refer note 40(b))	224	-
Interest charged during the year	-	35
Paid during the year	-	300
End of the year	**12**	**236**
Loans and advance /ICD		
Subsidiaries and Joint Ventures		
Non current	63,397	45,308
Current	5,000	14,997
Beginning of the year	60,305	9,770
Loans advanced	32,089	57,229
Interest charged during the year	4,209	2,555
Loan repayments received	5,997	6,694
Transfer on account of Demerger (Refer note 40(b))	18,000	-
Interest Received during the year	4,209	2,555
End of the year	**68,397**	**60,305**
Debentures		
Associates		
Beginning of the year	**170,000**	**-**
Non Convertible Debentures issued	-	170,000
Interest charged during the year	-	12,347
Transfer on account of Demerger (Refer note 40(b))	170,000	-
Interest paid during the year	-	12,347
End of the year	**-**	**170,000**
Interest on ICD/Loans Receivable		
Subsidiaries	1,616	1,468
Joint Ventures	62	65
End of the year	**1,678**	**1,533**
Interest on NCD Payable		
Associates	-	5,128
Other Receivable		
Subsidiaries	2,064	2,434
Joint Ventures	862	913
Associates	-	140
Other significant influence	745	646
End of the year	**3,671**	**4,133**
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	-	21
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	21
End of the year	**-**	**-**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Joint Ventures		
Beginning of the year	1	1
Paid during the year	-	-
Received during the year	1	-
End of the year	**-**	**1**
Relatives of Directors		
Beginning of the year	25	25
Paid during the year	-	-
Received/adjustment during the year	-	-
End of the year	**25**	**25**

Previous years figures are in brackets

Also refer notes 2A(iv), 5(i), 5(ii), 5(iv) and 5(vi)

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) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure. Refer note 5 and 17A and 17B for the same.

3) **Loans to Subsidiaries and Joint venture:**

   Loans to the Subsidiaries and joint venture 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.

   Commitment given:

   Refer note 37(iii) for commitment given to joint venture.

4) All the material transactions stated above with related parties are on arm's length basis.

 # Key Management Personnel (Executive Director's) compensation

	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
a) Short- term employee benefits	810	1,813
b) Post- employment benefits	94	172
c) Sitting fees	10	9
Total compensation *	**914**	**1,994**

* This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

3. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	645	3,266
Silver Spark Apparel Limited	193	2,730
J.K. Investors (Bombay) Limited	7,746	43,656
DEPB Certificates		
Silver Spark Apparel Limited	-	304
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	1,649	9,472
Silver Spark Middle East (FZE)	1,023	3,879
Raymond Luxury Cottons Limited	2,418	7,318
R. A. Logistic Inc.	195	-
Finance		
Loans and Advances given		
Raymond Luxury Cottons Limited	-	10,000
JK Files & Engineering Limited (Refer note 5(vii))	2,575	23,266
Ten X Realty Limited (Refer note 5(vii))	13,563	23,963
Ten X Realty West Limited	5,200	-
Ten X Realty East Limited	2,750	-
Silver Spark Apparel Limited	8,000	-
Loans and advances repaid		
Ten X Realty Limited (Refer note 5(vii))	5,877	5,094
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	120	1,600
Expenses		
Rent and other service charges		
Raymond Apparel Limited	-	43
Dr. Vijaypat Singhania (Reimbursement)	109	109
Property Management Service		
Rayzone Property Services Limited	634	348
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	1,112	1,184
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	447	-
Silver Spark Apparel Limited	86	85
Body Basic Health Care Private Limited	6	-
Raymond Luxury Cottons Limited	40	-
Job work charges		
Silver Spark Apparel Limited	137	759
J.K. Investors (Bombay) Limited	152	1,419
Commission to selling agent		
Raymond (Europe) Limited	202	1,116
J.K. Investors (Bombay) Limited	174	994

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Remuneration (including commission)		
Shri Gautam Hari Singhania #	904	1,984
Remuneration to Executive Director		
Mr. Harmohan Sahni (w.e.f. 1 September 2024)	231	-
Deputation of staff		
Raymond Luxury Cottons Limited	50	247
J.K. Investors (Bombay) Limited	24	-
Interest Paid		
J.K. Investors (Bombay) Limited	-	38
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	2,678	12,347
Director Sitting Fees to Executive Directors (excluding taxes)		
Mr. Gautam Hari Singhania	10	9
Director Sitting Fees and Commission to Non Executive Directors and Independent directors		
Mr. Shiv Surinder Kumar (up to 14 February 2024)	-	47
Mrs. Mukeeta Jhaveri	13	56
Mr. Dinesh Kumar Lal	50	61
Mr. Ashish Kapadia	49	61
Mrs. Nawaz Gautam Singhania	31	50
Mr. Kummamuri Narasimha Murthy	48	60
Paid to Trust		
Raymond Limited Employees Provident Fund	418	1,144
Raymond Limited Employees Gratuity Fund	-	905
Income		
Rent and other service charges		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	135	145
Ring Plus Aqua Limited	20	13
J.K. Investors (Bombay) Limited	42	36
Silver Spark Apparel Limited	45	180
Corporate Facility		
Everblue Apparel Limited	120	117
Silver Spark Apparel Limited	238	788
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	428	447
Raymond Luxury Cottons Limited	169	786
Maini Precision Products Limited (w.e.f. 28 March 2024)	982	-
Ring Plus Aqua Limited	430	389
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	-	25
Royalty		
Ten X Realty Limited	89	-
Interest received		
Everblue Apparel Limited	147	147
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	2,222	118
Raymond UCO Denim Private Limited	284	293

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Raymond Luxury Cottons Limited	-	806
Ten X Realty Limited	1,513	1,089
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	2	101
Ten X Realty West Limited (w.e.f. 3 January 2024)	38	-
Ten X Realty East Limited (w.e.f. 20 December 2023)	3	-
Silver Spark Apparel Limited	10	-
Raymond Luxury Cottons Limited	224	-
Other Receipts		
Deputation of staff		
Rayzone Property Services Limited	113	89
Raymond UCO Denim Private Limited	172	158
J.K. Investors (Bombay) Limited	13	96
Other Reimbursement		
Silver Spark Apparel Limited	86	362
Ring Plus Aqua Limited	18	89
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	168	239
Raymond Luxury Cottons Limited	68	190
Raymond UCO Denim Private Limited	51	178
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	928	87
J K Investors (Bombay) Limited	142	259
Singhania Education Services Ltd.	63	35
Ten X Realty Limited	19	-
Investment made/Deemed equity investment		
Ten X Realty Limited (Refer note 5(vii))	7,500	6,118
JKFEL Tools & Technologies Limited	-	1
JK Files & Engineering Limited (Refer note 5(vii))	-	4,234
JK Maini Global Aerospace Limited (Erstwhile Ray Global Consumer Enterprise Limited)	5	-
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	150	-
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	3,250	2,900
Raymond Lifestyle (Bangladesh) Private Limited	43	-
Proceeds from sale of equity Shares		
Raymond Apparel Limited	-	125
Ultrashore Realty Limited (Erstwhile Colorplus Realty Limited) (up to 29 March 2024)	-	1
Security deposit received		
Raymond Apparel Ltd.	-	21
Security deposit Paid		
Raymond UCO Denim Private Limited	-	1
J.K. Investors (Bombay) Limited	-	300
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	-	1,053
Silver Spark Middle East (FZE)	-	4,169

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

	Year ended 31 March, 2025 (Refer Note 40)	Year ended 31 March, 2024
Payable		
JK Files & Engineering Limited	648	338
Raymond Luxury Cottons Limited	-	1,190
J.K. Investors (Bombay) Limited	-	9,709
Raymond (Europe) Limited	-	797
Silver Spark Apparel Limited	-	1,946
Singhania Education Services Ltd.	-	57
Raymond UCO Denim Private Limited	-	2
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	419	256
Body Basic Health Care Pvt.Limited	-	2
Rayzone Property Services Limited	69	-
Receivable		
Silver Spark Apparel Limited	-	8,830
Silver Spark Middle East (FZE)	-	4,614
R.A.Logistic Inc.	-	93
Raymond Luxury Cottons Limited	-	7,078
Raymond Realty Limited	1	-
Rayzone Property Services Limited	11	1
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	62	65
Ten X Realty Limited	1,579	607
Raymond Luxury Cottons Limited	-	726
Everblue Apparel Limited	-	133
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	-	3
Ten X Realty West Limited (w.e.f. 3 January 2024)	34	-
Ten X Realty East Limited (w.e.f. 20 December 2023)	2	-

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Interest on NCD Payable		
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	-	5,128
Other Receivable		
Raymond UCO Denim Private Limited	862	913
JK Talabot Ltd.	0	4
Raymond Luxury Cottons Limited	16	154
Singhania Education Services Limited	30	61
Ring Plus Aqua Limited	59	127
JK Files & Engineering Limited	628	110
J K Investors (Bombay) Limited	28	584
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	597	139
Everblue Apparel Limited	539	483
Silver Spark Apparel Limited	10	1,555
Maini Precision Products Limited	839	-

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Inter Corporate Deposit/Loans		
JK Files & Engineering Limited	25,842	23,266
Raymond Luxury Cottons Limited	-	10,000
Ten X Realty Limited	30,705	23,019
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	-	120
Ten X Realty West Limited (w.e.f. 3 January 2024)	5,200	-
Ten X Realty East Limited (w.e.f. 20 December 2023)	2,750	-
Non Convertible Debentures issued		
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	-	170,000
Property Deposits Receivable		
Raymond UCO Denim Private Limited	-	1
Dr. Vijaypat Singhania	25	25
Loans & Advances/Receivable		
Everblue Apparel Limited	1,400	1,400
Raymond UCO Denim Private Limited	2,500	2,500
Security Deposit Payable		
J.K. Investors (Bombay) Limited	9	233
Singhania Education Services Limited	3	3

Loans and advances in the nature of loans given

	Amount outstanding as at 31 March, 2025 (Refer Note 40)	Maximum balance during the year 31 March, 2025	Shares held by Loanee in the Company	
			No. of shares outstanding at the year-end	Maximum no. of shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1,400	1,400	-	-
	(1,400)	(1,400)	(-)	(-)
Raymond Luxury Cottons Limited	-	-	-	-
	(10,000)	(10,000)	(-)	(-)
JK Files & Engineering Limited* (Refer note 5 (vii))	25,842	25,842		
	(23,266)	(23,266)	(-)	(-)
Ten X Realty Limited* (Refer note 5 (viii))	30,705	30,705	-	-
	(23,019)	(23,019)	(-)	(-)
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)	-	120	-	-
	(120)	(1,720)	(-)	(-)
Ten X Realty West Limited (w.e.f. 3 January 2024)	5,200	5,200	-	-
	(-)	(-)	(-)	(-)
Ten X Realty East Limited (w.e.f. 20 December 2023)	2,750	2,750	-	-
	(-)	(-)	(-)	(-)
(ii) Joint Ventures				
Raymond UCO Denim Private Limited	2,500	2,500	-	-
	(2,500)	(2,500)	(-)	(-)

(Figures in bracket relate to previous year)

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 43 FINANCIAL INSTRUMENTS

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 are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.
6. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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 inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March, 2025

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,800	-	21,452	-	-	1,795	21,452	5
Mutual funds	-	36,064	-	-	-	-	36,064	-	-
Venture capital funds	-	6,100	-	-	-	-	-	-	6,100
Debentures	-	-	-	-	19,987	-	19,987	-	-
Government securities	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Commerical papers	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	29,741	-	-	-	-
Other financial assets	-	-	-	-	6,378	-	-	-	-
Trade receivable	-	-	-	-	89	-	-	-	-
Cash and cash equivalents	-	-	-	-	1,462	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	26,279	-	-	-	-
	-	**43,964**	**-**	**21,452**	**83,936**	**-**	**57,846**	**21,452**	**6,105**
Financial liabilities measured at fair value									
Forward exchange contracts	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	106	-	-	-
Other financial liabilities	-	-	-	-	-	1,582	-	-	-
Trade payables	-	-	-	-	-	2,696	-	-	-
	-	-	-	-	-	4,384	-	-	-

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March, 2024

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,469	-	16,129	-	-	1,463	16,129	6
Mutual funds	-	72,442	-	-	-	-	72,442	-	-
Venture capital funds	-	6,105	-	-	-	-	-	-	6,105
Debentures	-	-	-	-	24,142	-	24,142	-	-
Government securities	-	-	-	-	0	-	-	0	-
Financial assets not measured at fair value									
Commerical papers	-	-	-	-	17,340	-	-	-	-
Loans	-	-	-	-	60,305	-	-	-	-
Other financial assets	-	-	-	-	22,055	-	-	-	-
Trade receivable	-	-	-	-	94,025	-	-	-	-
Cash and cash equivalents	-	-	-	-	11,597	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	33,026	-	-	-	-
	-	**80,015**	**-**	**16,129**	**2,62,490**	**-**	**98,046**	**16,129**	**6,111**
Financial liabilities measured at fair value									
Forward exchange contracts	62	-	-	-	-	-	-	62	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	2,60,253	-	-	-
Lease liabilities	-	-	-	-	-	71,244	-	-	-
Other financial liabilities	-	-	-	-	-	33,625	-	-	-
Trade payables	-	-	-	-	-	1,58,434	-	-	-
	62	**-**	**-**	**-**	**-**	**5,23,556**	**-**	**62**	**-**

The Company has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Movement of financial assets and liabilities considered under Level 3 classification

Particulars	Equity instruments	Venture capital funds	Commerical papers
As at 1 April 2023	**6**	**2,678**	**5,125**
Acquisitions	-	3,250	26,942
Disposal	-	(62)	(14,727)
Gain recognised in the statement of profit and loss	-	239	-
As at 31 March 2024	**6**	**6,105**	**17,340**
Acquisitions	-	-	30,633
Disposal	-	-	(47,973)
Loss recognised in the statement of profit and loss	(1)	(5)	-
As at 31 March 2025	**5**	**6,100**	**-**

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable
Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.	Investment in equity securities	Discount on average EV/ EBITDA of 20% (31 March 2024: 20%)	The estimated fair value would increase/ (decrease) if discount rate would reduce/ (increase)

The investment in government securities and equity instruments (level 3) are not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

NOTE 44: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Exposure to interest risk

	As at 31 March, 2025 (Refer Note 40)	As at 31 March, 2024
Fixed-rate instruments		
Debentures	-	205,552
	-	**205,552**
Variable-rate instruments		
Term loan from banks	-	15,646
Term loans from non-banking financial institution	-	5,835
Loans repayable on demand from banks	-	29,430
Bills discounted with banks	-	1,138
Working capital loan from banks	-	2,653
	-	**54,700**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Interest rate increase by 50 basis points	-	(274)	-	(274)
Interest rate decrease by 50 basis points	-	274	-	274

Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Company procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), United Arab Emirates Dirham ('AED'), Chinese Yuan ('RMB'), Bangladeshi Taka ('BDT') and Swiss Franc ('CHF'). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

31 March, 2025

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	-	-	-	-	-	-
EURO	-	0	0	-	23	(23)
GBP	-	-	-	-	-	-
RMB	-	-	-	-	-	-
BDT	-	-	-	-	-	-
CHF	-	-	-	-	-	-
AUD	-	-	-	-	-	-
AED	-	-	-	-	-	-
				-	**23**	**(23)**
Less: Forward exchange contracts				**-**	**-**	
				-	**23**	

31 March, 2024

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	26	3	23	21,791	2,473	19,318
EURO	4	0	3	3,488	422	3,066
GBP	-	0	(0)	-	0	(0)
RMB	0	-	0	6	-	6
BDT	-	0	(0)	-	0	(0)
CHF	-	0	(0)	-	1	(1)
AUD	-	57	(57)	-	30,988	(30,988)
AED	0	0	0	1	0	1
				25,286	**33,8854**	**(8,598)**
Less: Forward exchange contracts				**(5,182)**	**(54,847)**	
				20,104	**(20,963)**	

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March, 2025		31 March 2024	
		Foreign currency (in units)	Fair value (₹ in lakhs)	Foreign currency (in units)	Fair value (₹ in lakhs)
Foreign currency forward contracts in EURO	Sell	-	-	2,99,746	273
Foreign currency forward contracts in USD	Sell	-	-	1,961,350	4,909
Foreign currency forward contracts in USD	Buy	-	-	95,576	79
Foreign currency forward contracts in AUD	Buy	-	-	5,201,360	54,767
		-	-	7,558,032	60,028

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Company's profit or loss before tax and Company's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

	Impact on equity		Impact on profit or loss for the year ended	
	31 March, 2025	31 March 2024	31 March, 2025	31 March 2024
USD				
Increase by 5%	-	966	-	966
Decrease by 5%	-	(966)	-	(966)
EURO				
Increase by 5%	(1)	153	(1)	153
Decrease by 5%	1	(153)	1	(153)
GBP				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
RMB				
Increase by 5%	-	0	-	0
Decrease by 5%	-	(0)	-	(0)
BDT				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
CHF				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
AUD				
Increase by 5%	-	(1,549)	-	(1,549)
Decrease by 5%	-	1,549	-	1,549
AED				
Increase by 5%	-	0	-	0
Decrease by 5%	-	(0)	-	(0)

Other market price risk

The Company is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

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Particulars	31 March, 2025	31 March, 2024
Investment in equity instruments	1,795	1,463
Investment in mutual funds	36,064	72,442
Investment in debentures	19,987	24,142

	Impact on profit or loss	
	31 March, 2025	31 March, 2024
Price change by :		
Equity instruments		
100 basis points increase	17.95	14.63
100 basis points decrease	(17.95)	(14.63)
Mutual funds		
100 basis points increase	360.64	724.42
100 basis points decrease	(360.64)	(724.42)
Debentures		
100 basis points increase	199.87	241.42
100 basis points decrease	(199.87)	(241.42)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. Revenue of ₹ 216 lakhs (31 March 2024: ₹ 385 lakhs) is derived from two customers, who are individually contributing more than 10% of the Company's revenue.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning. The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the

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cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
India	89	8,8127	100%	94%
Outside India	-	5,899	0%	6%

Expected credit loss for trade receivables

31 March, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	69	8	1	12	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

31 March, 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	64,959	9,279	4,346	15,442	7,878
Expected loss rates	0%	0%	0%	0%	100%
Expected credit loss	-	-	-	-	**7,878**

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	31 March, 2025	31 March, 2024
At the beginning of the year	7,878	7,385
Loss allowance created during the year	-	494
Transfer on account of demerger (refer note 40)	(7,878)	-
Loss allowance reversed during the year	-	-
At the end of the year	**-**	**7,878**

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March, 2025	31 March, 2024
Revenue from top customer	24%	36%
Revenue from top five customers	60%	64%

Expected credit loss for contract assets

31 March, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Contract assets	-	-	-	-	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

31 March, 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Contract assets	5,767	744	820	10,454	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

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The following table summarises the change in the loss allowance measured using expected credit loss model on contract assets:

Particulars	31 March, 2025	31 March, 2024
At the beginning of the year	-	-
Loss allowance created during the year	-	-
Transfer on account of demerger (refer note 40)	-	-
Loss allowance reversed during the year	-	-
At the end of the year	**-**	**-**

The Company does not require collateral in respect of trade receivables and contract assets. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

Particulars	As at 31 March, 2025 (refer note 40)				As at 31 March, 2024			
	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Borrowings	-	-	-	-	29,408	19,468	200,953	5,000
Lease liabilities	-	163	48	15	-	15,858	48,514	32,548
Trade payables	-	2,696	-	-	-	158,434	-	-
Other financial liabilities	-	1,582	-	-	-	33,688	9,946	-
	-	**4,441**	**48**	**15**	**29,408**	**227,448**	**259,414**	**37,548**

The Company has undrawn ₹ 1,350 lakhs (31 March 2024: ₹ 120,149 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

NOTE 45: CAPITAL 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.

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Gearing ratio

Particulars	As at 31 March, 2025 (refer note 40)	As at 31 March, 2024
Borrowings	10,870	2,60,252
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	45,584	11,586
Net debt#	**(34,714)**	**2,48,666**
Total equity	3,32,264	2,81,815
Total capital	**3,32,264**	**2,81,815**
Gearing ratio (in %)	**(10)%**	**88%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than restricted balances).

There are no externally imposed capital requirements on the Company.

Dividends

Particulars	31 March, 2025	31 March, 2024
Equity share (face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2024 of ₹ 10 per fully paid up equity share (31 March 2023: ₹ 3) [refer note 40(a)]	6,655	1,997
Dividends not recognised at the end of the reporting period		
The Board of Directors had recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31 March 2024: ₹ 10).	-	6,655

Note 46: Cash flow changes in liabilities arising from financial activities

Particulars	Borrowings	Lease liabilities
As at 1 April 2023	**1,84,637**	**38,286**
Cash flows (net)	43,871	(14,559)
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	31,744	47,516
As at 31 March 2024	**2,60,252**	**71,243**
Cash flows (net)	(13,290)	(287)
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	40,483	3,457
Transferred under demerger of Lifestyle business [refer note 40(a)]	(2,76,575)	(74,308)
Transferred under demerger of Realty business [refer note 40(b)]	(10,870)	-
As at 31 March 2025	**-**	**105**

Note 47: Employees stock option plan

The Company had implemented employee share-based payment plans for the employees of the Company and group companies. All the options issued by the Company are equity-settled options. The equity shares to be allotted to employees under the Employee Stock Option Plan ('ESOP Plan 2023') will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for this specific purpose. The equity shares would be acquired through fresh issue made by the Company or through secondary acquisition through recognised stock exchanges. The shareholders through postal ballet had approved grant of 1,680,588 stock options on 27 March 2023. The Nomination and Remuneration Committee and Board of Directors of the Company had approved the ESOP Plan 2023 at their respective meetings held on 17 February 2023. The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants.

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Fair value of options granted

Options were priced using Black-Scholes-Merton formula and Monte Carlo Simulation model.

Particulars	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Date of grant*	13 May 2023	13 May 2023
Number of options granted*	6,13,648	7,89,238
Exercise price (₹) *	1,615	1,615
Risk-free interest rate (%)	6.80%	6.90%
Expected volatility (%)	48.40%	45.60%
Dividend yield (%)	0.20%	0.20%
Expected life of options granted (in years)	4.50-4.60	6.50-6.60
Fair value at grant date (₹)	775.80 787.00 311.10	894.40 902.90 264.40
Vesting dates	13 May 2025 1 July 2025	13 May 2025 1 July 2027
Weighted average share price (Rs.)	1,615	1,615
Minimum period (in years)	2 - 2.10	4 - 4.10
Maximum period (in years)	7 - 7.10	9 - 9.10

* includes 22,300 and 22,443 stock options granted on 7 July 2023 and 9 May 2024 at an exercise price of ₹ 1,738 per option and ₹ 2,295 per option, respectively, on the same terms prevelant as at original grant date.

The details of activity under the ESOP Plan 2023 are summarised below:

31 March 2025

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	3,94,090	1,615	5,06,855	1,618
Granted during the year	-	-	22,443	2,295
Expired during the year	-	-	-	-
Forfeited during the year	83,073	1,615	106,842	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year (refer note 1 below)	**311,017**	1,615	**4,22,456**	**1,643**
Exercisable at the end of the year	-	-	-	
Weighted average life**	5.25	-	7.26	

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31 March 2024

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,13,648	1,615	7,89,238	1,618
Expired during the year	-	-	-	-
Forfeited during the year	2,19,558	1,615	2,82,383	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**3,94,090**	1,615	**5,06,855**	1,618
Exercisable at the end of the year	-	-	-	-
Weighted average life**	6.25	-	8.26	-

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of the respective year

Weighted average share price for options exercised during the year ended 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil).

For the options outstanding as at 31 March 2025, the exercise price range is ₹ 1,615 to ₹ 2,295 (31 March 2024: ₹ 1,615 to ₹ 1,738)

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 851 (31 March 2024: ₹ 849).

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

The vesting pattern of the ESOP Plan 2023 is provided as below :

Year of vesting	31 March, 2025		31 March, 2024	
	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Financial year 2024-25	-	-	-	-
Financial year 2025-26	311,017	-	3,94,090	-
Financial year 2026-27	-	-	-	-
Financial year 2027-28	-	4,22,456	-	5,06,855

Note: Out of these, as at 31 March 2025 105,811 options of Raymond Limited were issued and outstanding with employees who are transferred to Raymond Lifestyle Limited under the scheme of demerger [refer note 40(a)]. Accordingly, the related expense/ liability reflecting under 'Share options outstanding account' has also been transferred.

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Note 48: Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars (continuing and discountinued operations)	31 March, 2025	31 March, 2024
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	740	263
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	740	264
Shortfall at the end of the year	-	-
Total of previous years shortfall	Not applicable	Not applicable
Reason for shortfall	Not applicable	Not applicable

Nature of CSR activities (for 31 March 2025 and 31 March 2024) includes promoting education, including special education, ensuring environmental sustainability, animal welfare and rural development projects for the year ended 31 March 2025 and 31 March 2024.

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates. Also, there are no related party transactions in CSR.

NOTE 49: CYBERSECURITY INCIDENT

The Company had identified a ransomware infection within their network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11 February 2025 to 16 February 2025. The Company immediately involved external experts and isolated the infected infrastructure. Also, the Company promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Company implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Company has assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident. The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in future.

NOTE 50: AUDIT TRAIL

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

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NOTE 51: FINANCIAL RATIOS

Sr. No.	Particulars		Numerator	Denominator	31 March, 2025 (refer note 40)	31 March 2024	Variance (in %)
1	Current ratio	Times	Current assets	Current liabilities	14.29	1.76	712%
2	Debt-equity ratio	Times	Debt*	Net worth	0.03%	0.92	(96)%
3	Debt service coverage ratio	Times	Earnings available for debt service	Debt service	39.29	1.68	2239%
4	Return on equity ratio	%	Profit for the year**	Average net worth	9.49%	18.69%	(49)%
5	Inventory turnover ratio	Times	Cost of goods sold	Average inventory	0.59	1.93	(69)%
6	Trade receivables turnover ratio	Times	Revenue from contracts with customer	Average trade receivables	11.76	8.68	35%
7	Trade payables turnover ratio	Times	Cost of goods sold	Average trade payables	0.11	2.62	-96%
8	Net capital turnover ratio	Times	Revenue from contracts with customer	Working capital	0.01	2.86	(100)%
9	Net profit ratio	%	Profit for the year	Revenue from contracts with customer	589.87%	7.99%	7285%
10	Return on capital employed	%	EBIT**	Capital employed	12.93%	21.68%	(40)%
11	Return on investment	%	Net gain/ (loss) on sale/ fair value changes of current investment	Average current investment	6.96%	7.27%	(4)%

* Including liabilities included in disposal group held for distribution

** Including profit/ loss of discontinued operations

Notes:

1. Debt = Non current borrowings + Current borrowings
2. Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
3. Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses
4. Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months

5a. Cost of goods sold (31 March 2025) = Landing and parking expenses + consumption of stores and spares + power and fuel

5b. Cost of goods sold (31 March 2024) = Cost of materials consumed + Changes in inventories of finished goods, stock-in trade and work-in-progress + Consumption of stores and spare parts

6. Working capital = Current assets - Current liabilities
7. EBIT = Earnings before finance costs, other income and tax
8. Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

Note: Pursuant to demerger lifestyle and real estate business (refer note 40), the above-mentioned ratios are not comparable. Thus, disclosure of variance of more than 25% is not applicable.

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Reason for variance of more than 25% as compared to the previous year :

Debt-equity ratio: Ratio has increased mainly due to decrease in net worth and increase in overall debt

Debt service coverage ratio: There is a significant improvement in operations (earnings available for debt service) as compared to previous year

Return on equity ratio: The net worth has experienced a significant decline in the current year due to current year loss and thus resulted into a decrease in the overall ratio

Net capital turnover ratio: Though revenue has increased, reduction in ratio is attributable to negative working capital in current year

Return on capital employed : Ratio has improved on account of reduction in losses

Return on investment : Ratio has improved on account of reduction in loss for the year

Net profit ratio : Ratio has improved on account of reduction in loss for the year

**Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property

Note: Pursuant to demerger schemes of lifestyle and real estate undertaking, the above-mentioned ratios are not comparable.

NOTE 52: ADDITIONAL REGULATORY INFORMATION REQUIRED BY DIVISION II SCHEDULE III OF THE ACT

a) **Details of benami property**

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) **Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

c) **Relationship with struck off companies**

There is no transaction and year-end balance as at 31 March 2025 and 31 March 2024 with struck off companies.

d) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.

e) **Compliance with approved scheme of arrangements**

Scheme of arrangements mentioned in note 40 are in compliance with sections 230 to 232 read with section 66 of the Act and the rules framed thereunder.

f) **Utilisation of borrowed funds and share premium (for the years ended 31 March 2025 and 31 March 2024)**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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g) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

h) Details of crypto currency or virtual currency

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

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Refer notes 6 and 14 for outstanding loans as at reporting dates.

NOTE 53: DISCLOSURE AS PER REGULATION 53(1)(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

The disclosure is applicable for the year ended 31 March 2024 only as the listed non-covertible securities are transferred to Raymond Lifestyle Limited on 30 June 2024 under the scheme of arrangement [refer note 40(a)].

Loans and advances in the nature of loans given to subsidiaries, associates and others:

Name of the loanee	Amount outstanding as at 31 March 2024	Maximum balance outstanding during the year ended 31 March 2024	Investment (number of shares held) by the loanee in the shares of the Company and its subsidiary companies
Subsidiaries			
Raymond Luxury Cottons Limited	10,000	10,000	-
Everblue Apparel Limited	1,400	1,400	-
J K Files & Engineering Limited	23,266	23,266	-
Raymond Realty Limited	120	1,720	-
Ten X Realty Limited	23,019	23,019	-
Others - Joint venture			
Raymond UCO Denim Private Limited	2,500	2,500	-

The Company had given the loans to above-mentioned borrowers for meeting their business requirements.

NOTE 54: SUBSEQUENT EVENTS

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

NOTE 55: DISCLOSURE UNDER SECTION 186(4) OF THE ACT

Particulars (continuing and discontinued operations)	31 March, 2025	31 March, 2024
- Investment made during the year		
Ten X Realty Limited	3,840	4,299
J K Files & Engineering Limited	-	6,054
JK Maini Global Aerospace Limited	5	-
- Investment as at (net of loss allowance) (refer note 5)	**32,633**	**50,807**
- Loans given during the year		
J K Files & Engineering Limited	2,576	23,266
Ten X Realty Limited	13,563	23,963
Ten X Realty West Limited		5,200

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars (continuing and discontinued operations)	31 March, 2025	31 March, 2024
Ten X Realty East Limited	2,750	-
Raymond Luxury Cottons Limited	-	10,000
- Loans as at (net of loss allowance) (refer notes 6 and 14)	68,396	60,305
- Guarantee given during the year	-	-
- Guarantee as at		
Raymond Europe Ltd	-	759
Silver Spark Apparel Limited	-	3,771

Note 56: As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

NOTE 57: AUTHORISATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 12 May 2025.

Note 58: Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

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 I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2025, and their consolidated profit (including other comprehensive income – gain), 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 Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – DEMERGER OF LIFESTYLE BUSINESS UNDERTAKING

4. We draw attention to note 44(a) to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the year ended 31 March 2025 from the effective date in accordance with Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" ('Ind AS 10') and Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" ('Ind AS 105'). Our opinion is not modified in respect of this matter.

EMPHASIS OF MATTER – DEMERGER OF REAL ESTATE BUSINESS UNDERTAKING

5. We draw attention to note 44(b) to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Holding Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative year have been disclosed separately as discontinued operations in the accompanying consolidated financial statements, in accordance with Ind AS 105. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

6. 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 of the subsidiaries, associates and joint ventures, were of most

significance in our audit of the consolidated 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.

7. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from real estate project under development Refer note 1(i)(q) and 44(b) to the consolidated financial statements for material accounting policy information and related disclosures. Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2025 amounts to Rs. 231,324 lakhs. In accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115'), the Holding Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over the period of time. Accordingly, revenue is recognised using a percentage of completion method computed as per the input method. We focused on this area because significant management judgments and estimates are applied in: • determining whether the criteria for satisfaction of performance obligation and recognition of revenue over the period of time in accordance with 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 • estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecasting contract revenue and total costs. The estimates of various contract-related costs and revenue can be potentially impacted on account of various factors and differ from the actual outcomes. The changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue recognised during the year 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's attention and therefore, has been identified as a key audit matter for the current year audit.	Our procedures included, but were not limited to the following: • Evaluated the appropriateness of the Group's accounting policy for revenue recognition from real estate projects in terms of principles enunciated under Ind AS 115; • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction projects 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, compared revenue transactions recorded during the year with the underlying agreements and invoices raised on customers; • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs; • Examined costs included within work-in-progress balances on a sample basis by verifying supporting documents such as underlying invoices and signed work orders and further compared it with the budgeted costs to determine percentage of completion of project as applied for revenue recognition; • Tested the mathematical accuracy of the underlying calculations; and • Ensured the appropriateness, completeness and adequacy of presentation and disclosure requirements as enumerated in Ind AS.
Business combination – Demerger of lifestyle business undertaking Refer note 1(i)(z) for Group's material accounting policy information on asset held for sale/ distribution and discontinued operations and note 44(a) for details of demerger and related disclosures in the accompanying consolidated financial statements.	Our procedures included, but were not limited to the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls relating to recognition, measurement, presentation and disclosures in respect to aforementioned Scheme; • Read the NCLT order dated 21 June 2024 approving the Scheme and verified the subsequent filing of the order with ROC 30 June 2024 to understand the key terms and conditions;

Key audit matter	How our audit addressed the key audit matter
During the current year, the Group's lifestyle business undertaking was demerged into Raymond Lifestyle Limited on a going concern basis, pursuant to composite scheme of arrangement of demerger (the 'Scheme') with effect from 30 June 2024 being the date of filing of certified order of National Company Law Tribunal ('NCLT') with Registrar of Company ('ROC'). Pursuant to the Scheme, the Group has transferred net assets of Rs. 117,816 lakhs, recognised dividend payable of Rs. 851,600 lakhs at fair value and recorded gain on demerger as exceptional item of Rs. 733,784 lakhs (net of transaction cost and income tax on transaction cost), in accordance with Appendix A to Ind AS 10 and Ind AS 105. Determination of fair value for recognition of dividend payable involved fair valuation of transferred assets and liabilities and significant assumptions around growth rate, terminal growth rate, discounting factor, etc. We have identified this matter as a key audit matter due to its pervasive impact on Group's overall financial statements including the presentation and disclosures, significant auditor's judgements being involved to test underlying management's assumptions and judgements in relation to assessment of control, accounting the Scheme under Ind AS 10, identification of assets and liabilities to be transferred as per the Scheme, determination of fair values of transferred assets and liabilities. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements.	• Evaluated the appropriateness of the accounting treatment prescribed in the Scheme and with the applicable accounting standards including the management judgements involved for ascertaining whether the demerger is a common control transaction or non-common control transaction; • Obtained and tested the management's working for identifying the assets and liabilities transferred including accuracy of amounts as on effective date; • Obtained and reviewed valuation report as prepared by management expert for determination of fair value of assets transferred. Also, assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • With assistance from auditor's valuation experts, evaluated the valuation methodology and tested significant assumptions and judgments applied by the management in fair valuation of the lifestyle business undertaking, including performance of sensitivity analysis on key inputs such as growth rate, discounting factor, terminal growth rate etc.; and • Ensured the appropriateness of measurement principles and completeness and adequacy of presentation and disclosure requirements as enumerated in Ind AS.
Cybersecurity incident related to financial reporting Information Technology (IT) systems Refer note 46 to the accompanying consolidated financial statements for disclosure with respect to the cybersecurity incident. During the current year, the Holding Company, its four subsidiaries and one joint venture (collectively referred to 'Target Companies') had identified a ransomware attack within its IT network that affected its financial reporting IT systems and operations and caused a temporary interruption of system operations from 11 February 2025 to 16 February 2025. The Target Companies are significantly dependent on its financial reporting IT systems for processing of information and financial data that support the overall preparation of the respective financial statements. In response, management promptly initiated containment, evaluation, restoration, and remediation measures, with the assistance of external cybersecurity and IT specialists including implementation of necessary alternate controls and manual reconstruction of financial data for the interrupted period.	Our procedures included, but were not limited to the following: • Assessed the impact of the cybersecurity incident on the Target Companies' financial reporting IT environment, including data security, and the effectiveness of internal financial controls; • Obtained and reviewed the reports of the external IT consultants, engaged by management to understand the cause of the incident and its impact on Target Companies' IT infrastructure, including financial systems. • With the assistance of auditor's IT and cyber incident response specialists, we evaluated the actions taken by the management in response to the cybersecurity incident, performed procedures to evaluate management's conclusions on the extent of impact of the incident on the Group's internal control environment, financial reporting IT systems, measures taken for restoration of data and improvements made to the IT security control environment; • Assessed management's evaluation and conclusions with respect to compliance with applicable laws and regulations and inquired with Group's internal IT and compliance teams to corroborate management's assessment;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Following the completion of the aforesaid remediation activities, the Target Companies have assessed and concluded that the incident did not impact the accuracy and completeness of the financial information.

This incident necessitated significant auditor effort, including involvement of professionals with expertise in cyber incident response and IT, and significant auditors' professional judgements were involved in designing the audit procedures and evaluating the management's response on potential extent and consequences of the cybersecurity incident on the Target Companies' financial reporting IT environment and controls and manual data reconstruction approach adopted by the management. Accordingly, we have identified the cybersecurity incident as a key audit matter for the current year audit.</td><td>• With the assistance of auditor's IT specialists, we tested Group's IT general controls and IT automated controls for undisrupted periods;
• With respect to manual data reconstruction approach adopted by the management, we performed the following procedures, amongst others, to ensure the completeness and accuracy of data restored:
➢ Obtained an understanding of process followed by the management in consultation with management's cyber and IT specialists for manual reconstruction of data and performed walkthrough of such process;
➢ For the period of data loss where manual controls were implemented by the management and data was restored from alternative backups, performed reconciliations and tested additional samples on test check basis for ascertaining the accuracy and completeness of transactions in such period, with support of IT specialist as required.
• Communicated group audit instructions, including but not limited to audit risks identified for the cyber security incident to component auditors of the Target Companies not audited by us and assessed the adequacy of procedures performed by them and held discussions to understand their conclusions on this incident.
• We assessed whether the disclosures made by management in the consolidated financial statements are appropriate and adequate.</td></tr>
<tr><td>Revenue recognition from JDA (as reported by the component auditors)

Revenue recognition under Ind AS 115 involves significant management judgment, particularly for percentage of completion method and fair value estimation in joint development arrangements (JDAs). Critical estimates include budgeted project costs, project progress, and costs to complete, making it a key audit matter due to complexity and materiality.</td><td>• Evaluated compliance with Ind AS 115 and the company's revenue recognition policy.
• Tested design and effectiveness of controls over revenue recognition and fair value determination in JDAs.
• Reviewed customer contracts to verify transfer appropriateness of over-time revenue recognition.
• Assessed estimates, and periodic reviews management.
• Tested costs incurred with supporting documents and compared current vs. prior year budgets for variations.
• Verified customer collections and tested non-standard journal entries impacting revenue.
• For computations, verified constructed area ratios, and tested revenue recognition calculations.
• Ensured financial statement disclosures were adequate and compliant with accounting standards, ownership terms and budgeting process, cost by JDAs, examined fair value.</td></tr>
</table>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

8. 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

OUR OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS DOES NOT COVER THE OTHER INFORMATION AND WE WILL 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture, which are companies covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective entities 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 Board of Directors of the Holding Company, as aforesaid.

10. 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 their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also 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 CONSOLIDATED FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of their respective entities 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 consolidated 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 respective entities to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

17. We did not audit the financial statements/ consolidated financial statements of four subsidiaries, whose financial statements/ consolidated financial statements reflect total assets of ₹ 368,339 lakhs as at 31 March 2025, total revenues of ₹ 238,915 lakhs and net cash inflows amounting to ₹ 1,043 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 ₹ 19,409 lakhs for the year ended 31 March 2025 in respect of three associates and one 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 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 joint venture, are based solely on the reports of the other auditors.

    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.

18. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 18 lakhs as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 3 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 ₹ Nil for the year ended 31 March 2025 in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements 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 and joint ventures, is based solely on such unaudited financial statements. In our opinion

and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associates and joint ventures.

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 statements certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. 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 17, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 1 subsidiary and 1 associate incorporated in India whose financial statements have been audited under the Act have 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 the provisions of section 197 read with Schedule V to the Act are not applicable to 1 joint venture incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate/ consolidated financial statements and other financial information of the subsidiaries, associates and joint venture, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act, 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) Except for the matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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. Further, the back-up of the books of account and other books and papers of the Holding Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis, except during the period of cybersecurity incident as further explained in note 46 to the accompanying consolidated financial statements;

    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 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

    e) On the basis of the written representations received from the directors of the Holding Company, one subsidiary and one joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiary and joint venture, respectively}, and the reports of the statutory auditors of its subsidiaries, associates and joint ventures}, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associates and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, associates and joint venture, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure – II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate/ consolidated financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures in the consolidated financial statements;

ii. The Holding Company, its subsidiaries, associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associates and joint venture, covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint venture, incorporated in India whose financial statements/ consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates, respectively that, to the best of their knowledge and belief , as disclosed in note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associates and joint venture, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates, respectively that, to the best of their knowledge and belief, as disclosed in the note 48 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates, except for instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, incorporated under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company, its subsidiaries and associates, as aforesaid, as per the statutory requirements for record retention where such feature was enabled. Also, the audit trail has not been preserved by the joint venture, as aforesaid, as per the statutory requirements for record retention for one accounting software.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature in the accounting software used for maintenance of all accounting records of two subsidiaries did not operate throughout the year at the application level. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, nine subsidiaries, one associate and one joint venture. Further, in the case of three subsidiaries, audit trail was not available for certain types of transactions.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFO8151

Place: Mumbai
Date: 12 May 2025

ANNEXURE – I

List of entities included in the consolidated financial statements (in addition to the Holding Company)

SUBSIDIARIES

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- Raymond Realty Limited
  - Ten X Realty Limited
  - Rayzone Property Services Limited
  - Ten X Realty East Limited (w.e.f. 20 December 2023)
  - Ten X Realty West Limited (w.e.f. 03 January 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024)
- JK Files & Engineering Limited
  - Scissors Engineering Products Limited
  - Ring Plus Aqua Limited
  - Maini Precision Products Limited (w.e.f. 28 March 2024)
  - JK Talabot Limited
- JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (subsidiary w.e.f. 07 May 2024, associate up to 06 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
  - R&A Logistics Inc. (up to 30 June 2024)
  - Silverspark Middle East FZE (up to 30 June 2024)
  - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
  - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)

ASSOCIATES

- P.T. Jaykay Files Indonesia
  - PT Jaykay International Indonesia
- J.K. Investo Trade (India) Limited
  - J.K. Helene Curtis Limited
- Radha Krshna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)

JOINT VENTURES

- Raymond UCO Denim Private Limited
  - UCO Tesatura S.r.l.
  - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (w.e.f. 12 July 2023)

ANNEXURE – II 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 2025

Independent Auditor's Report on the internal financial controls with reference to consolidated 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 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its seven subsidiaries, its two associates and one joint venture, 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 subsidiaries, its associates and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated 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 ('IFC 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 Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid, 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 consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements of the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiaries, associates and joint venture, the Holding Company, its subsidiaries, its associates and joint venture, 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 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 368,339 lakhs and net assets of ₹ 88,096 lakhs as at 31 March 2025, total revenues of ₹ 238,915 lakhs and net cash inflows amounting to ₹ 1,043 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 ₹ 19,743 lakhs for the year ended 31 March 2025, in respect of two associate companies, which are companies covered under the Act, whose internal financial controls with reference to consolidated 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 subsidiaries and associates 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 consolidated financial statements for the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiaries and associates 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.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 6 lakhs and net assets of ₹ 4 lakhs as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date. The internal financial controls with reference to financial statements of these subsidiary companies, which are companies covered under the Act, are unaudited and our opinion under section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFO8151

Place: Mumbai
Date: 12 May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Notes	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	89,036	254,888
(b) Capital work-in-progress	2(b)	490	6,995
(c) Goodwill	3(a)	26,498	26,498
(d) Other intangible assets	3(a)	61,676	66,126
(e) Intangible assets under development	3(b)	543	2,882
(f) Investments accounted for using equity method	4	26,298	143,054
(g) Financial assets			
(i) Investments	5(i)	38,451	32,298
(ii) Loans	6(i)	39	102
(iii) Other financial assets	7(i)	4,092	14,221
(h) Deferred tax assets (net)	27	-	17,159
(i) Income tax assets (net)		1,383	1,914
(j) Other non-current assets	8(i)	2,810	12,236
		251,316	**578,373**
2 Current assets			
(a) Inventories	9	41,914	351,417
(b) Financial assets			
(i) Investments	5(ii)	47,216	107,246
(ii) Trade receivables	10	40,560	140,715
(iii) Cash and cash equivalents	11	3,437	18,223
(iv) Bank balances other than cash and cash equivalents	12	26,414	34,334
(v) Loans	6(ii)	2,771	2,545
(vi) Other financial assets	7(ii)	2,035	6,183
(c) Other current assets	8(ii)	10,954	78,259
		175,301	**738,922**
Assets included in disposal group held for distribution	44(b)	345,014	-
		520,315	**738,922**
TOTAL ASSETS		**771,631**	**1,317,295**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13(i)	6,655	6,655
(b) Other equity		364,959	455,079
Equity attributable to owners of the Company		**371,614**	**461,734**
Non-controlling interests		44,137	43,792
		415,751	**505,526**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14(i)	28,924	236,761
(ii) Lease liabilities	41(a)	5,579	64,213
(iii) Other financial liabilities	15(i)	-	9,946
(b) Deferred tax liablities (net)	27	19,733	19,864
(c) Other non-current liabilities	16(i)	27	36,805
		54,263	**367,589**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14(ii)	38,757	105,791
(ii) Lease liabilities	41(a)	773	11,341
(iii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises; and		2,909	17,316
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		22,479	189,081
(iv) Other financial liabilities	15(ii)	7,290	48,068
(b) Other current liabilities	16(ii)	4,359	55,093
(c) Provisions	18	6,058	13,014
(d) Current tax liabilities (net)		703	4,476
		83,328	**444,180**
Liablities included in disposal group held for distribution	44(b)	218,289	-
		301,617	**444,180**
		355,880	**811,769**
TOTAL EQUITY AND LIABILITIES		**771,631**	**1,317,295**

The accompanying notes form an integral part of the 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 No. 001076N / N500013

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Notes	Year ended 31st March 2025 (Refer note 44)	Year ended 31st March 2024
	Continuing operations			
1	**Income**			
	a) Revenue from operations	19	194,684	97,257
	b) Other income	20	15,840	16,460
	Total income		**210,524**	**113,717**
2	**Expenses**			
	a) Cost of materials consumed	21	69,393	29,484
	b) Purchases of stock-in-trade		4,195	5,018
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(4,033)	(710)
	d) Employee benefits expense	23	38,202	19,367
	e) Finance costs	24	6,528	850
	f) Depreciation and amortisation expense	25	14,610	5,921
	g) Other expenses			
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	26(a)	49,099	24,976
	- Others	26(b)	20,190	11,816
	Total expenses		**198,184**	**96,722**
3	**Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)**		**12,340**	**16,995**
4	Share in loss of associates and joint venture, net of tax		**(4,506)**	**(5,719)**
5	**Profit from continuing operations before exceptional items and tax (3+4)**		**7,834**	**11,276**
6	Exceptional item - (loss)	44	-	(3,401)
7	**Profit from continuing operations before tax (5+6)**		**7,834**	**7,875**
8	**Tax (expense)/ credit:**	27		
	Current tax		(4,834)	(2,823)
	Deferred tax		2,202	375
	Total tax (expense)		**(2,632)**	**(2,448)**
9	**Profit for the year from continuing operations (7+8)**		**5,202**	**5,427**
	Discontinued operations			
10	Profit from discontinued operations before share in profit of assosiates (Demerged Lifestyle Business)	44	727,964	48,467
11	Profit from discontinued operations (Demerged Realty Business)		36,969	25,189
12	Share of profit of assosiates, net of tax		1,411	105,043
13	**Profit from discontinued operations (10+11+12)**		**766,344**	**178,699**
14	Tax (expense) on discontinued operations		(7,984)	(19,819)
15	**Profit from discontinued operations (after tax) (13+14)**		**758,360**	**158,880**
16	**Profit for the year (9+15)**		**763,562**	**164,307**
	Other Comprehensive Income ('OCI')			
17	**Continuing operations**			
	Items that will not be subsequently reclassified to profit or loss			
	(i) Remeasurements of defined benefit plan- (loss)/ gain	31	(134)	39
	(ii) Fair value changes on equity instrument through OCI- gain		5,199	4,748
	(iii) Income tax relating to above items		(719)	(543)
	(iv) Share of OCI in assosiates and joint ventures (net of tax)		(83)	(174)
			4,263	**4,070**
	Items that will be subsequently reclassified to profit or loss			
	(i) Exchange differences on translating financial statements of foreign operations		3	-
	(ii) Share of OCI in assosiates and joint ventures (net of tax)		(439)	(22)
			(436)	**(22)**
	OCI from continuing operations (net of tax) - gain		**3,827**	**4,048**
18	**Discontinued operations (Demerged Lifestyle Business)**	44		
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit plan - gain		-	102
	(ii) Income tax relating to above item		-	(9)
			-	**93**
	Items that will be reclassified subsequently to profit or loss			
	(i) Exchange differences on translating financial statements of foreign operations		(98)	(95)
			(98)	**(95)**
	Discontinued operations (Demerged Realty Business)			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit plan - gain		(10)	-
	(ii) Income tax relating to above item		3	-
			(105)	**(2)**
	OCI from discontinued operations (net of tax)- (loss)			
19	**Total OCI for the year (net of tax)-gain (17+18)**		**3,722**	**4,046**
20	**Total Comprehensive Income ('TCI') for the year-gain (16+19)**		**767,284**	**168,353**
	Profit for the year attributable to:			
	Owners of the Company		763,136	163,775
	Non-controlling interests		426	532
			763,562	**164,307**
	OCI for the year attributable to:			
	Owners of the Company		3,804	4,048
	Non-controlling interests		(82)	(2)
			3,722	**4,046**
	TCI for the year attributable to:			
	Owners of the Company		766,940	167,823
	Non-controlling interests		344	530
			767,284	**168,353**
	Earnings per equity share [of face value ₹ 10 each] (in ₹)	30		
	Continuing operations			
	(1) Basic (₹)		7	7
	(2) Diluted (₹)		7	7^
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business)			
	(1) Basic (₹)		1,140	239
	(2) Diluted (₹)		1,139	238
	Continuing and discontinued operations			
	(1) Basic (₹)		1,147	246
	(2) Diluted (₹)		1,146	246^

^ The effect of 8,92,888 potential equity shares outstanding as at 31 March 2024 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31st March, 2025 (Refer note 44)	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	7,834	7,875
Profit from discontinued operations (including share of profit of associates)	766,344	178,699
Adjustments for non-cash items and items considered separately:		
Share in net loss/ (profit) of associates and joint ventures (including discontinued operations)	3,095	(99,324)
Bad debts written off	8	521
Gain on demerger of lifestyle business (discontinued operations) (refer note 44(a))	(733,784)	-
Reversal of provision for expected credit loss	-	(427)
(Reversal) of/ provision towards slow moving and non-moving inventories	(43)	1,429
Allowance for expected credit loss (net)	124	1,058
Depreciation and amortisation expense	16,338	28,368
Apportioned income from government grants	(3)	(590)
Net loss/ (profit) on disposal of property, plant and equipment (net)	71	(371)
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(6,935)	(8,796)
Excess provision reversed	(57)	(591)
Finance costs	11,558	37,582
Interest income	(7,653)	(10,373)
Dividend income	(6)	(28)
Employee stock option expenses	1,191	1,680
Gain on remeasurement of lease liabilities (net)	(95)	(179)
Operating profit before working capital changes	**57,987**	**136,533**
Changes in working capital:		
Trade and other receivables	(70,537)	(78,830)
Inventories	(22,141)	(78,128)
Trade and other payables and provisions	63,569	81,452
Recovery of expenses incurred on behalf of Raymond Lifestyle Limited (refer note 44(a))	6,150	-
Cash generated from operating activities before taxes	**35,028**	**61,027**
Income taxes paid (net of refunds)	(11,714)	(7,701)
Net cash generated from operating activities - [A]	**23,314**	**53,326**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(15,786)	(20,764)
Sale proceeds from disposal of property, plant and equipment	1,611	1,161
Proceeds from sale of non-current investments	-	4,376
Payment towards buy back of shares in subsidiary to non-controlling interest	-	(1,911)
Acquisition of non-current investments	(954)	(470)
Investment in treasury shares by ESOP trust	-	(379)
Loans repaid by joint venture and associate	-	754
Loans given to joint venture and associate	-	(744)
Acquisition of controlling stake in subsidiary	-	(68,208)
Placement of deposits with bank (net)	(15,632)	(18,250)
Liquidation/ (acquisition) of current investments (net)	62	(9,918)
Interest income received	7,519	10,163
Dividend income received	6	28

CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)

FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31st March, 2025 (Refer note 44)	Year ended 31st March, 2024
Net cash used in investing activities - [B]	**(23,174)**	**(104,162)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	(6,591)	(2,009)
Payment of other financing costs	(11,054)	(28,634)
Proceeds from long term borrowings	11,527	210,281
Recovery of Dividend paid on behalf of Raymond Lifestyle Limited (refer note 44(a))	6,000	-
Payment of interest on lease liabilities	(224)	(5,110)
Payment of lease liabilities (excluding interest)	(431)	(9,668)
Repayment of long term borrowings	(15,408)	(95,341)
Proceeds/ (repayment) of current borrowings (net)	5,802	(19,289)
Net cash (used in)/ generated from financing activities - [C]	**(10,379)**	**50,230**
Net decrease in cash and cash equivalents - [A+B+C]	**(10,239)**	**(606)**
Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of lifestyle business)	18,157	17,124
Cash and cash equivalents as at end of the year	**7,918**	**16,518**
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents (includes cash and cash equivalent related to disposal group held for distribution)	7,918	18,223
Less: Bank overdraft	-	(66)
Less: Cash and cash related to subsidiary acquired	-	(1,639)
Net cash and cash equivalents	**7,918**	**16,518**

Notes:

1 The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2. There are no restricted balances in cash and cash equivalents.

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated statement of cash flow referred to in our audit report of even date

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees lakhs, unless otherwise specified)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares (in absolute numbers)	Amount
As at 1 April 2023	66,573,731	6,657
Issued during the year	-	-
Less: 22,300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(22,300)	(2)
As at 31 March 2024	**66,551,431**	**6,655**
Issued during the year	-	-
Less: 22,300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(22,300)	(2)
As at 31 March 2025	**66,551,431**	**6,655**

B. OTHER EQUITY

Particulars	Reserve and surplus										Currency fluctuation reserve	Equity instruments through other comprehensive income	Total equity	Non-controlling interest	Total
	Capital reserve	Securities premium	Capital redemption reserve	Debenture redemption reserve	General reserves	Legal reserve	Share options outstanding	Retained earnings	Retained earning in associates	Retained earning in jointly controlled entities					
Balance as at 1st April 2023	**3,615**	**47,767**	**1,920**	**-**	**107,814**	**7**	**183**	**97,169**	**33,457**	**(14,505)**	**(4,394)**	**10,208**	**283,240**	**8,501**	**291,741**
Profit / (Loss) for the year	-	-	-	-	-	-	-	64,451	104,825	(5,501)	-	-	163,775	532	164,307
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	125	(1)	(194)	(95)	4,213	4,049	(2)	4,047
Loss of control over subsidiaries (refer note 44 (a))	(92)	-	(548)	-	(2,631)	-	-	3,271	-	-	-	-	-	-	-
Adjustment of NCI - new acquisition (refer note 45)	-	-	-	-	-	-	-	-	-	-	-	-	-	41,359	41,359
Transfer from reserves	-	-	-	3,000	-	-	-	(3,000)	-	-	-	-	-	-	-
Premium on equity shares held in trust for employees under ESOP scheme	-	(377)	-	-	-	-	-	-	-	-	-	-	(377)	-	(377)
Non-controlling interest adjustment (refer note 44 (a))	4,686	-	-	-	-	-	-	-	-	-	-	-	4,686	(6,598)	(1,912)
Total Comprehensive Income / (Loss) for the year	**4,594**	**(377)**	**(548)**	**3,000**	**(2,631)**	**-**	**-**	**64,847**	**104,824**	**(5,695)**	**(95)**	**4,213**	**172,133**	**35,291**	**207,424**
Employee stock option expenses	-	-	-	-	-	-	1,704	-	-	-	-	-	1,703	-	1,703
Dividend payment	-	-	-	-	-	-	-	(1,997)	-	-	-	-	(1,997)	-	(1,997)
Balance as at 31st March 2024	**8,209**	**47,390**	**1,372**	**3,000**	**105,183**	**7**	**1,887**	**160,019**	**138,281**	**(20,200)**	**(4,489)**	**14,421**	**455,079**	**43,792**	**498,871**
Profit / (Loss) for the year	-	-	-	-	-	-	-	766,231	881	(3,975)	-	-	763,136	426	763,562
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	(28)	(363)	(159)	(95)	4,449	3,804	(81)	3,723
Net asset available for distribution (refer note 44 (a))	(5,973)	-	-	-	(2,021)	-	-	(735,204)	(112,971)	-	4,570	-	(851,600)	-	(851,600)
Total Comprehensive Income / (Loss) for the year	**(5,973)**	**-**	**-**	**-**	**(2,021)**	**-**	**-**	**30,999**	**(112,453)**	**(4,134)**	**4,475**	**4,449**	**(84,660)**	**345**	**(84,315)**
Employee stock option expenses	-	-	-	-	-	-	1,190	-	-	-	-	-	1,195	-	1,195
Dividend payment	-	-	-	-	-	-	-	(6,655)	-	-	-	-	(6,655)	-	(6,655)
Balance as at 31st March 2025 (refer note 44)	**2,236**	**47,390**	**1,372**	**3,000**	**103,162**	**7**	**3,077**	**184,363**	**25,828**	**(24,334)**	**(14)**	**18,870**	**364,959**	**44,137**	**409,096**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

Nature and purpose of reserves:

Capital reserve

Any profit or loss on purchase, issue or cancellation of the Company's own equity instrument is transferred to capital reserve

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act

Capital redemption reserve

Reserve created during buy back of equity shares and it is a non-distributable reserve

Debenture redemption reserve

Debenture redemption reserve is created and to be utilised in accordance with the provisions of the Act.

General reserve

This represents appropriation of profit by the Company

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 stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

Currency fluctuation reserve

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

The accompanying notes form an integral part of the 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 No. 001076N / N500013

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE: 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

1(i) Raymond Limited ('RL' or the 'Company' or the 'Holding Company') [CIN: L17117MH1925PLC001208] and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates and joint ventures mainly deals in Textiles, Lifestyle, Branded apparel, Engineering, FMCG, Auto components, etc. The Group and its associates and joint ventures have its wide network of operations in local as well as in foreign markets. The Group and its associates and joint ventures sells its products through multiple channels including wholesale, franchisee, retail etc. The Holding Company had commenced activities to develop part of its land for residential / commercial purpose a few years back. Pursuant to demerger scheme of lifestyle business undertaking (refer note 44) the Group mainly deals in Engineering, FMCG, Auto components, Real estate etc.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

(A) BASIS OF PREPARATION

(i) Compliance with Ind AS

These consolidated financial statements ('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, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

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 based on the Group'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) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company 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 Holding Company. 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 Holding Company. 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. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition,the carrying amount of non-controlling interests is the

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(ii) Associates

Associates are all entities over which the Holding Company has significant influence but not control or joint control. This is generally the case where the Holding Company 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 interests in such entity, that, in substance, form part of the entity's net investment, 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. 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(j) below.

(C) USE OF ESTIMATES

The estimates 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. Refer note 1(ii)

(D) PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

The Group 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 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. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

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, Aircraft, 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 whichever 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

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

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 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 equipment	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.

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.

The aforesaid policy excludes assets acquired vide business combination referred to in note 45, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the previous year.

(E) INTANGIBLE ASSETS (INCLUDING INTANGIBLE ASSETS UNDER DEVELOPMENT)

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.

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 intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Asset Class	Useful life
Computer Software	3 years
Customer Contracts and Relationship	20 years
Technical Know-how	10 years
Non- Compete	5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The aforesaid policy excludes assets acquired vide business combination referred to in note 45, for which no depreciation has been recognised, considering the acquisition has been accounted as at the last day of the previous year.

(F) 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

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

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 excepted inflationary cost increases.

The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(G) CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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 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.

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.

(I) 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 (excluding trade receivables which do not contain a significant financing component (Refer 1 (q) below)) 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.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

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.

(J) IMPAIRMENT OF NON-FINANCIAL ASSETS

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

(K) 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.

(L) 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.

(M) 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').

(N) 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.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(O) BORROWING COSTS

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs..

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(P) 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 Group 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.

(Q) 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) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

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. 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 the time of satisfaction of performance obligation, except Revenue from real estate property development where in revenue is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether

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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 judgments 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.

Trade receivables

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

(R) 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, provident fund and pension; and

(b) defined contribution plans

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.

Provident fund

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

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In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Group's contribution is transferred to government-administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense".

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: (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.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(S) 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.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(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

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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.

(T) 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.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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

(U) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss 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.

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.

(V) 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

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other income.

(W) MANUFACTURING AND OPERATING EXPENSES AND COSTS TOWARDS DEVELOPMENT OF PROPERTY

The Group discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, as part of 'Other expenses'.

(X) 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.

(Y) RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

1(ii): CRITICAL ESTIMATES AND JUDGMENTS -

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 judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment 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 judgment are:

(i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities. The Company uses judgment to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ii) Revenue from real estate project under development – [Refer Note 1 (i) (q)]

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(iii) Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3

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

(iv) Inventory write down - refer note 9

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

(v) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 27

The group reviews the carrying amount of tax expenses, deferred tax assets (including MAT credit) and tax payable at the end of each reporting period.

(vi) Probable outcome of matters included under Contingent Liabilities - refer note 29

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

(vii) Estimation of Defined benefit obligation - refer note 31

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation

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involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Estimated Fair value of unlisted securities - refer note 35

(ix) Estimated goodwill impairment - refer note 3

(viii) Leases – Estimating the incremental borrowing rate - refer note no 1 (i) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ix) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(x) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

(xi) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

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NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Right of Use ('ROU') assets		Leasehold improvement	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipment	Boats and water equipment	Aircraft	Total
			Premises	Land									
Gross carrying amount													
Balance as at 1 April 2023	**14,130**	**78,718**	**64,616**	**1,194**	**5,829**	**147,487**	**1,445**	**20,167**	**1,932**	**2,407**	**2,036**	**2,064**	342,025
Additions	109	1,520	45,339	-	2,443	6,639	57	2,127	658	446	-	-	59,338
Disposals/ adjustments	43	438	1,756	-	-	276	26	8	162	41	21	-	2,771
Additions pursuant to business combination (refer note (iii))	6,284	2,048	1,607	-	-	21,317	105	294	376	108	-	-	32,139
Balance as at 31 March 2024	**20,480**	**81,848**	**109,806**	**1,194**	**8,272**	**175,167**	**1,581**	**22,580**	**2,804**	**2,920**	**2,015**	**2,064**	**430,731**
Additions	-	3,265	9,689	-	1,118	8,379	143	900	351	552	-	-	24,397
Disposals/ adjustments	-	691	445	-	-	652	9	2	37	3	-	-	1,839
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	2,366	38,303	106,669	741	9,390	123,356	-	3,703	666	1,308	2,011	-	288,513
Reclassified to assets held for distribution [refer note 44(b)]	9,951	6,953	-	-	-	1,470	1	5,785	102	607	-	-	24,869
Balance as at 31 March 2025	**8,163**	**39,166**	**12,381**	**453**	**0**	**58,068**	**1,714**	**13,990**	**2,350**	**1,554**	**4**	**2,064**	**139,907**
Accumulated depreciation and amortisation													
Balance as at 1 April 2023	**-**	**17,079**	**28,988**	**85**	**4,573**	**77,656**	**1,291**	**13,463**	**1,371**	**1,934**	**1,659**	**823**	**148,922**
Charge for the year	-	3,326	12,063	103	536	9,437	54	2,153	279	223	6	116	28,296
Disposals	-	264	742	-	-	191	25	5	97	34	17	-	1,375
Balance as at 31 March 2024	**-**	**20,141**	**40,309**	**188**	**5,109**	**86,902**	**1,320**	**15,611**	**1,553**	**2,123**	**1,648**	**939**	**175,843**
Charge for the year	-	2,238	4,626	8	213	8,212	133	1,681	285	311	137	116	17,960
Disposals	-	519	376	-	-	546	7	1	35	4	-	-	1,488
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	-	12,441	37,469	138	5,322	72,044	-	2,646	426	912	1,781	-	133,178
Reclassified to assets held for distribution [refer note 44(b)]	-	3,178	-	-	-	871	1	3,812	33	371	-	-	8,266
Balance as at 31 March 2025	**-**	**6,241**	**7,090**	**58**	**-**	**21,653**	**1,445**	**10,833**	**1,344**	**1,147**	**4**	**1,055**	**50,871**
Net carrying amount													
Balance as at 31 March 2025	**20,480**	**61,707**	**69,497**	**1,006**	**3,163**	**88,265**	**261**	**6,969**	**1,251**	**797**	**367**	**1,125**	**254,888**
Balance as at 31 March 2024	**8,163**	**32,925**	**5,291**	**395**	**-**	**36,415**	**269**	**3,157**	**1,006**	**407**	**-**	**1,009**	**89,036**

Notes:

i) Refer note 28 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

ii) For capital commitments, refer note 29.

iii) The Group acquired control over Maini Precision Products Limited with effect from 28 March 2024, basis which, all assets and liabilities were accounted based on IND AS - 103 "Business Combinations". Refer note 45.

iv) The title deed of freehold land and building is held in the name of the Group. Further, all the lease agreements are duly executed in favour of the Group (lessee).

(v) Refer note 41(a) for disclosure on leased assets and related lease liabilities.

vi) On 6 November 2007, the Holding 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 Holding Company at its meeting dated 5 June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Holding Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has on 17 April 2023 passed an award, rejecting the claims of specific performance of the tri-partite agreements and also denied any relief/ damages/ compensation in lieu thereof, except that the Holding Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have challenged the rejection, which is pending and the Holding Company is opposing the same. In the matter of Dr. Vijaypat Singhania, the award is pending till date.

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NOTE 2(B): CAPITAL WORK-IN-PROGRESS ('CWIP')

Particulars	As at 31 March 2025 (refer note 44)	As at 31 March 2024
Balance as at the beginning of the year	**6,995**	**2,977**
Additions	6,786	8,142
Additions pursuant to business combination (refer note 45)	-	21
Capitalisation	3,107	4,145
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	8,525	-
" Reclassified to assets held for distribution [refer note 44(b)] "	1,659	-
Balance as at the end of the year	**490**	**6,995**

CWIP represents capital expenditure related to plant upgradation for suiting division, roads constructed for real estate business and machineries pertaining to engineering and auto segment which is pending installation.

Ageing schedule

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March 2025					
Project in progress	467	23	-	-	**490**
Project temporary suspended	-	-	-	-	**-**
As at 31 March 2024					
Project in progress	6,126	549	-	320	**6,995**
Project temporary suspended	-	-	-	-	**-**

Notes:

(i) There is no CWIP which has exceeded its cost compared to its original plan.

(ii) For capital commitments, refer note 29.

(iii) Refer note 28 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

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NOTE 3(A): INTANGIBLE ASSETS AND GOODWILL

Particulars	Computer software	Technical know-how	Customer contracts and relationship	Non-compete	Total	Goodwill
Gross carrying amount						
Balance as at 1st April 2023	**1,889**	**-**	**-**	**-**	**1,889**	**101**
Additions	243	-	-	-	243	-
Disposals/ adjustments	-	-	-	-	-	-
Addition pursuant to business combination (refer note ii)	124	13,530	50,820	1,310	65,784	26,397
Balance as at 31st March 2024	**2,256**	**13,530**	**50,820**	**1,310**	**67,916**	**26,498**
Additions	235	-	-	-	235	-
Disposals/ adjustments	-	-	-	-	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	1,574	-	-	-	1,574	-
Reclassified to assets held for distribution [refer note 44(b)]	463	-	-	-	463	-
Balance as at 31st March 2025	**454**	**13,530**	**50,820**	**1,310**	**66,114**	**26,498**
Accumulated amortisation						
Balance as at 1st April 2023	**1,718**	**-**	**-**	**-**	**1,718**	**-**
Charge for the year	72	-	-	-	72	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**1,790**	**-**	**-**	**-**	**1,790**	**-**
Charge for the year	258	1,353	2,541	262	4,414	-
Disposals	-	-	-	-	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	1,341	-	-	-	1,341	-
Reclassified to assets held for distribution [refer note 44(b)]	425	-	-	-	425	-
Balance as at 31 March 2025	**282**	**1,353**	**2,541**	**262**	**4,438**	**-**
Net carrying amount						
Balance as at 31 March 2025	**172**	**12,177**	**48,279**	**1,048**	**61,676**	**26,498**
Balance as at 31 March 2024	**466**	**13,530**	**50,820**	**1,310**	**66,126**	**26,498**

Notes:

(i) 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. Based on such assessment performed by the Group and considering the financial conditions and future projections, no imapirment on goodwill and other intangible assets has been recogonised.

(ii) For capital commitments, refer note 37.

(iii) The Group acquired control over Maini Precision Products Limited with effect from 28 March 2024, basis which, all assets and liabilities were accounted based on IND AS - 103 “”Business Combinations””. Accordingly, based on the provisional purchase price allocation, the Group identified, measured and recognised intangible assets.

Further, an amount in excess of identified assets had been recognised as Goodwill (refer note 45). Goodwill also includes adjustment of deferred tax in business combination in accordance with IND AS 103. Refer note 27(c).

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 3(B): INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025 (refer note 44)	As at 31 March 2024
Balance as at the beginning of the year	**2,882**	**621**
Additions	700	2,349
Capitalisation	235	88
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	2,804	-
Reclassified to assets held for distribution [refer note 44(b)]	-	-
Balance as at the end of the year	**542**	**2,882**

IAUD represents the capital expenditure incurred to upgrade ERP version.

Ageing schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Project in progress	474	23	46	-	**543**
Project temporary suspended	-	-	-	-	**-**
As at 31 March 2024					
Project in progress	2,362	45	-	475	**2,882**
Project temporary suspended	-	-	-	-	

Notes:

There is no IAUD whose completion is overdue or which has exceeded its cost compared to its original plan.

NOTE 4: INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (NON-CURRENT)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in associates			
Unquoted			
1	P.T. Jaykay Files Indonesia [39,200 equity shares (31 March 2024: 39,200 equity shares) of Indon. Rp. 4,150 = US$ 10 each]	1,080	1,701
2	Radha Krshna Films Limited [25,00,000 equity shares (31 March 2024: 25,00,000 equity shares) of ₹10 each, fully paid up]	250	250
	Less: Provision for impairment in value of investment	(250)	(250)
3	J.K. Investo Trade (India) Limited (34,89,878 equity shares (31 March 2024: 34,89,878 equity shares) of ₹ 10 each, fully paid up]	25,046	25,318
4	Ray Global Consumer Trading Limited ^ [Nil equity shares (31 March 2024: 34,87,378) ₹ 10 each, fully paid up]	-	111,728
Investment in joint venture			
Unquoted			
1	Raymond UCO Denim Private Limited [10,21,22,219 equity shares (31 March 2024: 10,21,22,219 equity shares) of ₹ 10 each, fully paid up]	172	4,307
	Total	**26,298**	**143,054**
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	26,298	143,054

Refer note 36 for details of interest in other entities.

^During the year ended 31 March 2024, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis and cancellation of shares of Ray Global Consumer Trading Limited (being a holding company of Raymond Consumer Care limited). The appointed date proposed under this scheme was 1 April 2023.

During the year ended 31 March 2025, the Holding Company received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024.

As a consequence, shares of Ray Global Consumer Trading limited got cancelled and as part of consideration, the shareholders of Holding Company got shares in Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) on a pre-determined swap ratio.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 5 (I) - INVESTMENTS (NON-CURRENT)

	Particulars	As at 31st March, 2025 (Refer note 44)		As at 31st March, 2024	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
(I)	**Unquoted**				
1	**Fair value through profit and loss**				
1.1	**Investment in equity shares**				
	Gujarat Sheep & Wool Development Corporation Limited (equity shares of ₹100 each) #	102	-	102	-
	Impex (India) Limited (equity shares of ₹10 each)	-	-	8,000	1
	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	5,200	5
	SVC Bank (equity shares of ₹ 25 each)	100	0	100	0
	SICOM Limited (equity shares of ₹10 each)	10,000	8	10,000	8
	Saraswat Co-operative Bank Limited (equity shares of ₹10 each)	7,000	1	7,000	1
	Radiance MH Sunrise Twelve Private Limited (equity shares of ₹10 each)	1,638,000	31	3,514	0
	IDBI Bank Limited (equity shares of ₹10 each)	-	-	704	1
1.2	**Fair value through profit and loss**				
	Investment in venture capital funds @				
	InCred Alternative Investments Fund (units of ₹1,00,000 each)	5,000	5,061	5,000	5,003
	Nepean Long Term Opportunities Fund (units of ₹100 each)	494,205	668	494,205	666
	JM Financial India Fund II (units of ₹1,00,000 each)	271	371	271	436
2	**At amortised cost**				
2.1	**Investment in certificate of deposits**				
	Investments in National Savings Certificates (Deposited with Government Department as security)		-		0
			6,145		**6,121**
3	**Fair value through other comprehensive income (OCI)**				
3.1	**Investment in equity shares**				
	J.K. Investors (Bombay) Limited (equity shares of ₹100 each)	42,228	21,450	4,692	16,126
	Accurate Finman Services Limited (equity shares of ₹10 each)	460	3	460	3
			21,453		**16,129**
	Aggregate amount of unquoted investment (A)		**27,598**		**22,250**
(II)	**Quoted**				
4	**At amortised cost**				
4.1	**Investment in Debentures**				
	11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (units of ₹1,00,000 each)	500	516	500	516
	9.75% Non cumulative debentures of Tyger Capital Private Ltd (units of ₹10,00,000 each)	180	1,813	180	1,813
	9.15% Non cumulative debentures of Yes Bank 2025 (units of ₹10,00,000 each)	-	-	100	991
	9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹10,00,000 each)	-	-	300	3,022
	9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹1,000 each)	-	-	250,000	2,500
	14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd (units of ₹1,00,00,000 each)	-	-	3	86
	10% Non cumulative debentures of Navi Finserv Pvt Ltd (units of ₹1,000 each)	-	-	100,000	1,000
	11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹1,00,00,000 each)	25	1,563	-	-

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	As at 31st March, 2025 (Refer note 44)		As at 31st March, 2024	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
	11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹1,00,00,000 each)	25	1,979	-	-
	9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹1,00,000 each)	5,000	4,905	-	-
			10,776		**9,928**
5	**Fair value through other comprehensive income (OCI)**				
	Investment in equity shares				
5.1	J.K. Tyre & Industries Limited (Units of ₹2 each)	27,880	77	27,880	120
			77		120
	Aggregate amount of quoted investment (B)		**10,853**		**10,048**
	Total (A+B)		**38,451**		**32,298**
	Aggregate amount of quoted investments		10,853		10,048
	Aggregate market value of quoted investments		10,853		10,048
	Aggregate amount of unquoted investments		27,598		22,250
	Aggregate amount of impairment in the value of investments #		31		31

Refer note 35 for fair value measurements.

The Group has invested in non-trade investments aggregating ₹ 31 lakhs which has been fully impaired.

@ Investment in venture capital funds have been fair valued using closing NAV.

Note: 5 (ii) - Investments (Current)

Particulars	As at 31st March, 2025 (Refer note 44)		As at 31st March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (shares of ₹5 each)	43,320	53	43,320	63
UPL Limited (shares of ₹2 each)	233,392	1,485	233,392	1,064
Vascon Engineers Limited (shares of ₹10 each)	290,310	108	290,310	178
Alembic Pharmaceutical Limited (shares of ₹2 each)	16,074	149	16,074	158
Total (A)		**1,795**		**1,463**
Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (units of ₹10 each)	-	-	6,814,108	6,196
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (units of ₹100 each)	-	-	261,618	1,019
Aditya Birla Sun Life Money Manager Fund - Growth (units of ₹100 each)	1,246,588	4,583	824,267	2,809
Aditya Birla Sun Life CRISIL - IBX Financial Services 3 to 6 months debt index fund - Direct Growth (units of ₹100 each)	8,824,861	903	-	-
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan (units of ₹100 each)	283,848	1,552	-	-
Aditya Birla Sun Life Arbitrage Fund - Direct Growth Plan (units of ₹10 each)	-	-	3,929,370	1,023
Axis Money Market Fund - Direct Plan - Growth Option (units of ₹1,000 each)	77,690	1,100	142,876	1,874
Axis Ultra Short Duration Fund - Direct Plan Growth (units of ₹10 each)	12,227,172	1,873	-	-
Bandhan Arbitrage Fund Direct Plan - Growth (units of ₹10 each)	5,430,270	1,874	-	-
Bandhan Bond Fund - Short Term Plan - Direct - Growth (units of ₹10 each)	3,744,962	2,238	-	-
Bandhan Ultra Short Term Fund Direct Plan - Growth (units of ₹10 each)	-	-	7,201,501	1,012
Bandhan Money Manager Fund Direct Plan - Growth (units of ₹10 each)	-	-	5,043,121	2,001

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31st March, 2025 (Refer note 44)		As at 31st March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Bank of India Multicap Fund Regular Plan - Growth (units of ₹10 each)	4,999,750	809	4,999,750	754
Bank of India Business Cycle Fund-Regular Plan - Growth (units of ₹10 each)	4,999,750	421	-	-
Bank of India Multi Asset Allocation Fund Regular Plan - Growth (units of ₹10 each)	4,999,750	537	4,999,750	505
DSP Liquid Fund - Direct Plan - Growth (units of ₹1,000 each)	-	-	84,684	2,923
Edelweiss Arbitrage Fund- Direct Plan- Growth (units of ₹1,000 each)	15,634,503	3,196	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (units of ₹10 each)	-	-	13,446,912	6,113
Edelweiss Liquid Fund - Direct Plan - Growth Option (units of ₹1,000 each)	-	-	32,110	1,001
HDFC Corporate Bond Fund - Growth Option - Direct Plan (units of ₹10 each)	7,119,970	2,317	-	-
HDFC Money Market Fund - Direct Plan Growth (units of ₹1,000 each)	-	-	53,162	2,818
HDFC Overnight Fund - Direct Growth Option (units of ₹1,000 each)	-	-	20,118,813	2,834
ICICI Prudential Liquid Fund - Direct Plan - Growth (units of ₹100 each)	-	-	79,456	384
ICICI Prudential Ultra Short Term Fund - Growth (units of ₹10 each)	-	-	7,365,083	2,006
ICICI Prudential Floating Interest Fund -Direct Growth (units of ₹100 each)	-	-	125,768	524
ICICI Prudential Gilt Fund - Direct Plan Growth (units of ₹10 each)	-	-	742,983	738
ICICI Prudential Money Market Fund - Direct Growth (units of ₹100 each)	101,885	384	1,145,978	4,002
ICICI Prudential Corporate Bond Fund - Direct Plan Growth (units of ₹10 each)	-	-	2,864,714	806
Invesco India Arbitrage Fund - Direct Plan - Growth Option (units of ₹10 each)	10,597,724	3,594	-	-
Invesco India Corporate Bond Fund - Direct Plan - Growth (units of ₹1,000 each)	19,630	653	-	-
Kotak Bond Fund Short Term - Direct Plan Growth (units of ₹10 each)	1,435,678	805	-	-
Kotak Low Duration Fund - Direct - Growth (units of ₹1,000 each)	4,723	168	-	-
Kotak Liquid Fund Regular Plan Growth (units of ₹1,000 each)	6,163	240	6,163	301
Kotak Money Market Fund - Direct Plan Growth (units of ₹1,000 each)	-	-	104,505	4,308
Kotak Corporate Bond Fund Direct - Growth (units of ₹1,000 each)	-	-	28,371	1,003
Kotak Equity Arbitrage Fund - Direct Plan - Growth (units of ₹10 each)	8,172,438	3,216	2,793,297	1,016
LIC Liquid Fund - Direct Growth (units of ₹1,000 each)	-	-	91,339	4,005
Mirae Asset Arbitrage Fund Direct Plan Growth (units of ₹10 each)	4,749,980	631	-	-
Nippon India Balanced Advantage Fund - Growth Plan - Growth Option (units of ₹10 each)	-	-	3,917,573	6,092
Nippon India Money Market Fund - Direct - Growth Option (units of ₹1,000 each)	-	-	104,729	4,002
Nippon India Floating Rate Fund - Direct Growth Plan (units of ₹10 each)	220,552	102	-	-
SBI Short Term Debt Fund - Direct Plan - Growth (units of ₹10 each)	3,051,493	1,017	-	-
SBI Liquid Fund Direct Growth (units of ₹1,000 each)	-	-	3,201	121
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (units of ₹1,000 each)	-	-	1,525	32
Tata Balanced Advantage Fund - Regular Plan - Growth (units of ₹10 each)	-	-	21,596,789	4,040
Tata Airbitage Fund - Direct Plan - Growth (units of ₹10 each)	-	-	14,750,102	2,025
Tata Corporate Bond Fund - Direct Plan - Growth (units of ₹10 each)	5,034,066	622	-	-
Tata Money Market Fund - Direct Plan - Growth (units of ₹1,000 each)	13,711	647	91,634	4,002
Tata Treasury Advantage Fund - Direct Plan - Growth (units of ₹1,000 each)	20,908	828	-	-
UTI Money Market Fund - Direct Plan - Growth (units of ₹1,000 each)	65,209	1,996	-	-
Union Liquid Fund - Direct - Growth (units of ₹1,000 each)	-	-	42,521	990
UBS (LUX) Money Market Plan	-	-	82	949
Total (B)		**36,306**		**74,228**
Investment in Debentures				
Quoted				
At amortised cost				
0% Marked linked debentures of Adani Enterprises Limited (units of ₹10,00,000 each)	-	-	335	3,894
0% Marked linked debentures of Lendingkart Finance Limited (units of ₹10,00,000 each)	-	-	100	1,190

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31st March, 2025 (Refer note 44)		As at 31st March, 2024	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
9.15% Non cumulative debentures of Yes Bank 2025 (units of ₹10,00,000 each)	100	1,060	-	-
9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹1,000 each)	250,000	2,537	-	-
9.95% Non cumulative debentures of Indostar Capital Finance Limited (units of ₹1,00,000 each)	-	-	1,000	1,000
9.25% Non cumulative debentures of Shriram Fin (units of ₹10,00,000 each)	-	-	650	6,554
14.75% Non cumulative debentures of Stellar Value Chain Solutions Pvt Ltd (units of ₹1,00,00,000 each)	-	-	3	103
11.25% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹10,000 each)	-	-	5,000	305
14.25% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹1,00,00,000 each)	-	-	20	1,167
9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹10,00,000 each)	300	3,093	-	-
10.75% Non cumulative debentures of Ugro Capital Ltd (units of ₹1,000 each)	237,296	2,425	-	-
Total (C)		**9,115**		**14,213**
Investments in Commercial Papers				
Unquoted				
Fair value through profit and loss				
8.35% SBICAP Securities Limited (units of ₹5,00,000 each)	-	-	3,000	14,925
8.52% ICICI Securities Limited (units of ₹5,00,000 each)	-	-	500	2,417
Total (D)		**-**		**17,342**
Current investments total (A+B+C+D)		**47,216**		**107,246**
Aggregate amount of quoted investments and market value thereof		10,910		15,676
Aggregate amount of unquoted investments		36,306		91,570

Refer note 35 for fair value measurements.

FINANCIAL ASSETS

NOTE: 6 (I) - LOANS (NON-CURRENT)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Non-current		
Unsecured, considered good		
Other receivables	39	102
Total	**39**	**102**

Break-up:

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	39	102
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	**39**	**102**
Less: Allowance for doubtful loans	-	-
Total Loans	**39**	**102**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Refer note 34 for information about credit risk and market risk.

NOTE: 6 (II) - LOANS (CURRENT)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Unsecured, considered good		
Loans to related parties (refer note 32)	2,500	2,500
Others	271	45
Total	**2,771**	**2,545**

Break-up:

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,771	2,545
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	**2,771**	**2,545**
Less: Allowance for doubtful loans	-	-
Total Loans	**2,771**	**2,545**

Refer note 34 for information about credit risk and market risk.

Note 7: (i) - Other financial assets (Non-current)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Unsecured, considered good		
Security deposits	1,635	9,554
Less: Allowance of security deposits	-	(1,064)
Interest receivable	-	133
Margin money deposits with banks@	1,989	311
Long-term deposits with banks^	468	62
Advances recoverable in cash	-	5,225
Total	**4,092**	**14,221**

@ Held as lien by bank against bank guarantees and overdraft facility.

^ Earmarked for debenture redemption.

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(Amount in Rupees lakhs, unless otherwise specified)

Note: 7 (ii) - Other financial assets (Current)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Unsecured, considered good		
Receivable from related parties (net) (refer note 32) #	1,604	1,507
Less: Allowance for doubtful receivable	(50)	-
Security deposits	20	-
Interest receivable	391	389
Investment in term deposits ^	44	-
Export benefit receivable - duty drawback	-	910
Advances and deposits recoverable	-	3,037
Derivative financial instruments	26	248
Others	-	92
Total	**2,035**	**6,183**

^ held as margin money

includes ₹ 924 lakhs (₹ 978 lakhs as at 31 March 2024) due from a private company in which director of the Company is a director.

Note: 8 (i) - Other non-current assets

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Capital advances	1,337	2,442
CVD receivable (refer note 38(c))	-	1,043
Less: Provision for CVD receivable	-	(1,043)
Deposits with government authorities	408	4,645
Prepaid expenses	1,064	2,899
Others	1	2,250
Total	**2,810**	**12,236**

Note: 8 (ii) - Other current assets

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Export benefit receivables (net)	858	899
Interest subsidy receivables	-	914
Claims and other receivables (net)	-	76
Advances to suppliers	2,119	15,217
Balances with government authorities	6,238	28,765
Prepaid expenses	774	5,411
Advances recoverable in kind for value to be received	463	3,014
Others	502	6,179
Contract assets - unbilled receivables [refer note 1(i)(r)]	-	17,784
Total	**10,954**	**78,259**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(Amount in Rupees lakhs, unless otherwise specified)

Note 9: Inventories

Particulars		As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
a.	Raw materials	8,856	31,903
	In transit	-	5,777
		8,856	**37,680**
b.	Work-in-progress	8,948	29,031
		8,948	**29,031**
c.	Finished goods	19,165	60,379
		19,165	**60,379**
d.	Stock-in-trade	1,541	77,470
	In transit	-	358
		1,541	**77,828**
e.	Property under development	-	138,983
		-	**138,983**
f.	Stores and spares	1,986	5,663
	In transit	-	601
		1,986	**6,264**
g.	Accumulated cost on conversion contracts	1,418	1,252
		1,418	**1,252**
Total		**41,914**	**351,417**

Note: Includes inventories acquired vide business combination referred to in note 45.

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 Rs.3,002 lakhs (as at 31 March 2024: Rs.14,266 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 the consolidated statement of profit and loss.

NOTE 10 - TRADE RECEIVABLES (CURRENT)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Considered good		
Secured		
Related parties	-	-
Other parties	-	-
Unsecured		
Related parties	2,235	9,031
Other parties	38,325	131,684
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	778	8,025
Less: Allowance for doubtful debts	(778)	(8,025)
Total	**40,560**	**140,715**

Refer note 34 for information about credit risk and market risk.

Refer note 32 for related party disclosures.

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Trade receivables include ₹ Nil lakhs (31 March 2024: ₹ 2,550 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ Nil lakhs (31 March 2024: ₹ 22,049 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under factoring arrangement. The Group retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

The trade receivables includes ₹ Nil lakhs (31st March 2024: ₹ 1,138 lakhs) receivables against which bills are discounted. Under this arrangement the Group has transferred the relevant receivables to the banks in exchange for cash. However, the Group has retained late payment and credit risk. The Group therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade receivables are generally on terms of 30 to 90 days.

TRADE RECEIVABLES AGEING AS AT 31 MARCH 2025 (OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENT)

Particulars		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables – considered good						
	Related parties	2,235	-	-	-	-	2,235
	Others	38,220	105	-	-	-	38,325
	Gross undisputed	**40,455**	**105**	**-**	**-**	**-**	**40,560**
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	247	22	322	591
(iv)	Disputed trade receivables – considered good						
	Related parties	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Gross disputed	**-**	**-**	**-**	**-**	**-**	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	187	187
Total		**40,455**	**105**	**247**	**22**	**509**	**41,338**
Expected credit loss - trade receivables (%)		**0%**	**0%**	**100%**	**100%**	**100%**	**2%**

TRADE RECEIVABLES AGEING AS AT 31 MARCH 2024 (OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENT)

Particulars		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables – considered good						
	Related parties	9,031	-	-	-	-	9,031
	Others	126,461	3,573	807	331	512	131,684
	Gross undisputed	**135,492**	**3,573**	**807**	**331**	**512**	**140,715**
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	164	1,741	2,592	2,693	7,190
(iv)	Disputed trade receivables – considered good						
	Related parties	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Gross disputed	**-**	**-**	**-**	**-**	**-**	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	2	67	766	835
Total		**135,492**	**3,737**	**2,550**	**2,990**	**3,971**	**148,740**
Expected credit loss - trade receivables (%)		**0%**	**4%**	**68%**	**89%**	**87%**	**5%**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Cash on hand	3	97
Cheques, drafts on hand	11	0
Balances with banks	3,423	18,126
Total	**3,437**	**18,223**

CASH AND CASH EQUIVALENTS CONSIDERED FOR CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Total cash and cash equivalents - Continuing business	3,437	18,223
Total cash and cash equivalents - Discontinued business	4,481	-
Less: Book overdraft (refer note 15 (ii))	-	(66)
Less: Cash and cash equivalents related to subsidiary acquired	-	(1,639)
Total	**7,918**	**16,518**

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Unclaimed dividends and unclaimed matured debenture - Earmarked balances with banks	170	106
Investments in Term deposits @	25,467	11,958
Margin money deposits with banks @	777	22,270
Total	**26,414**	**34,334**

@ Held as lien by bank against letter of credit, bank guarantee, overdraft facility and debt service reserve account against term loan and non convertible debentures.

NOTE: 13 (I) - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
90,000,000 (31 March 2024: 90,000,000) equity shares of ₹ 10 each	9,000	9,000
10,000,000 (31 March 2024: 10,000,000) preference shares of ₹ 10 each	1,000	1,000
Issued, subscribed and fully paid up share capital		
66,573,731 (31 March 2024: 66,573,731) equity shares of ₹ 10 each	6,657	6,657
Less: 22,300 (31 March 2024: 22,300) equity shares of ₹ 10 each held in trust for employee under ESOP Scheme	(2)	(2)
Total	**6,655**	**6,655**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTES:

(A) RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares (in absolute numbers)	Amount	No. of shares (in absolute numbers)	Amount
Equity Shares :				
At the beginning of the year	**66,573,731**	**6,657**	**66,573,731**	**6,657**
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**66,573,731**	**6,657**	**66,573,731**	**6,657**
Equity shares held in trust for employee under ESOP Scheme	(22,300)	(2)	(22,300)	(2)
	66,551,431	**6,655**	**66,551,431**	**6,655**

B) RIGHTS, PREFERENCE AND RESTRICTION ON EQUITY SHARES

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The Holding Company declares and pays dividends in INR. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

C) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL IN THE COMPANY

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	% holding in the class	No. of shares (in absolute numbers)	% holding in the class	No. of shares (in absolute numbers)
J.K. Investors (Bombay) Limited	29.83%	19,861,793	29.83%	19,861,793
J. K. Investo Trade (India) Limited	12.43%	8,275,087	12.43%	8,275,087
J.K.Helene Curtis Limited	5.40%	3,592,050	5.40%	3,592,050

D) SHAREHOLDING OF PROMOTERS

Name of promoter	As at 31st March, 2025			Sunday, March 31, 2024		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Shephali A Ruia *	-	0.00%	(100.00%)	154,259	0.23%	0.00%
Niharika Gautam Singhania	5,000	0.01%	0.00%	5,000	0.01%	0.00%
Nawaz Singhania	2,550	0.00%	0.00%	2,550	0.00%	2.00%
Advait Krishna Ruia *	-	0.00%	(100.00%)	2,825	0.00%	0.00%
Nisa Gautam Singhania	500	0.00%	0.00%	500	0.00%	0.00%
Gautam Hari Singhania	29	0.00%	0.00%	29	0.00%	0.00%
JK Investors (Bombay) Limited	19,861,793	29.83%	0.00%	19,861,793	29.83%	0.00%
J.K. Helene Curtis Limited	3,592,050	5.40%	0.00%	3,592,050	5.40%	0.00%
J.K. Investo Trade (India) Limited	8,275,087	12.43%	0.00%	8,275,087	12.43%	0.00%
J K Sports Foundation	6,395	0.01%	0.00%	6,395	0.01%	0.00%
Smt Sunitidevi Singhania Hospital Trust	691,496	1.04%	0.00%	691,496	1.04%	0.00%
Polar Investments Limited	99,200	0.15%	0.00%	99,200	0.15%	0.00%

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Name of promoter	01 April 2023	
	No. of shares (in absolute numbers)	**% holding in the class**
Shephali A Ruia *	154,259	0.23%
Niharika Gautam Singhania	5,000	0.01%
Nawaz Singhania	2,500	0.00%
Advait Krishna Ruia *	2,825	0.00%
Nisa Gautam Singhania	500	0.00%
Gautam Hari Singhania	29	0.00%
JK Investors (Bombay) Limited	19,861,793	29.83%
J.K. Helene Curtis Limited	3,592,050	5.40%
J.K. Investo Trade (India) Limited	8,275,087	12.43%
J K Sports Foundation	6,395	0.01%
Smt Sunitidevi Singhania Hospital Trust	691,496	1.04%
Polar Investments Limited	99,200	0.15%

* Reclassified from persons belonging to promoter group to public category shareholders during the year ended 31 March 2025.

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Group, refer note 38 (b).

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 14 (I) - BORROWINGS (NON-CURRENT)

Particulars		As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Secured			
(a)	Term loans from banks	5,520	13,899
(b)	Debentures	23,404	46,880
(c)	Term loans from Non banking financial insititution (NBFC)	-	5,982
Total (A)		**28,924**	**66,761**
Unsecured			
(a)	Debentures	-	170,000
Total (B)		-	170,000
Total		**28,924**	**236,761**

The above total is net of instalments falling due within a year in respect of all the above loans aggregating Rs. 5,561 lakhs (31 March 2024: Rs. 21,723 lakhs) have been grouped under “Current borrowings” [refer note 14(ii)].

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 28 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Refer note 34 for management of interest risk, market risk and 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 ₹10,954 lakhs (31 March 2024: ₹ 16,256 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570 square metres situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, i.e., from April 2024 to March 2027. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a.)
ii.	Term loan from Non-Banking Financial Company, balance outstanding amounting to ₹ Nil (31 March 2024: ₹5,610 lakhs) is secured by exclusive first charge by way of registered mortgage of land in the project “TenX Habitat” admeasuring 51,704 sq.mtrs, further exclusive first charge by way of registered mortgage of unsold units of the project “Ten X Habitat”, exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the project and all insurance proceeds both present and future cash flows of the project “TenX Habitat”, exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms).	Repayable in 27 monthly instalments after the moratorium period of 27 months. The whole loan has been repaid in August 2024. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a).
	Privately placed secured Non-Convertible Debentures (‘NCD’) (face value ₹ 10 lakhs each)	

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Nature of Security	Terms of Repayment
iii.	The NCD is secured by all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the registration district and subdistrict of Valsad along with the factory building admeasuring 96,307 square metres constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future. These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle business. Refer note 44(a).	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest is 9.00 % p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a.).
iv.	NCD of Rs. Nil (31 March 2024 :Rs. 10,000 lakhs) forming part of current maturity of long term debt (refer note 21) was secured by pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the registration district and sub district of Valsad along with the factory building admeasuring 96,307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future. These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines. Refer note 44(a)	Repayable in December 2024. Rate of interest on the date of transfer 7.60 % p.a. (31 March 2024: 7.60% p.a.).
	Privately placed unsecured NCD (face value ₹ 10 lakhs each)	
i.	9% Non-Cumulative Non-Convertible Debentures of ₹ Nil (31 March 2024: ₹ 60,000 lakhs). These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines. Refer note 44(a)	Repayable in May 2025. Rate of interest is 9.00% p.a. for the year ended 31 March 2025 (31 March 2024: 9.00% p.a)
ii.	8.75% Non-Cumulative Non-Convertible Debentures of ₹ Nil (31 March 2024: ₹ 110,000 lakhs). These NCDs have been transferred to Raymond Lifestyle Limited under the scheme of demerger of lifestyle busines. Refer note 44(a)	Repayable in June 2025. Rate of interest is 8.75% p.a. for the year ended 31 March 2025 (31 March 2024: 8.75% p.a)
	Nature of security and terms of repayment for long term secured borrowings of subsidiary companies:	
	Loan amounting to ₹ 42,477 lakhs (31 March 2024: ₹ 37,182 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary companies.	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 10.95% p.a.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 14 (II) - BORROWINGS (CURRENT)

	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (Refer below note (i)(a))	26,286	68,302
(b) Bill discounting (refer below note (i)(b))	-	1,138
(c) Current maturities of non-current borrowings [refer note 14(i)]	5,629	28,096
Total (A)	**31,915**	**97,536**
Unsecured		
(a) Working capital loan from banks	6,842	6,647
(b) Acceptance	-	1,608
Total (B)	**6,843**	**8,255**
Total (A+B)	**38,757**	**1,05,791**
Refer note 34 for information on interest risk, market risk and liquidity risk.		

The Company had used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 28 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

Security

(i) (a) Loans repayable on demand from banks (includes short-term loan)

Secured as per the consortium agreement by hypothecation of inventories, receivables, book debts and other current assets of the company excluding liquid investments, both present and future.

(i) (b) Local bills discounted with bank.

Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility.

(i) (c) Effective rate of interest ranges from 9.20% to 10.01% p.a. (31 March 2024: 7.00% to 9.45% p.a.).

NOTE: 15 (I) - OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Capital creditor	-	9,946
Total	**-**	**9,946**

Refer note 34 for financial risk management.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 15 (II) - OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Derivatives		
Forward exchange contracts (derivative)	20	66
Others		
Deposits from dealers and agents	636	23,227
Unclaimed dividends*	169	105
Bank overdraft repayable on demand	-	66
Employee related payables	5,906	20,172
Capital creditors	357	1,024
Other payables**	202	3,408
Total	**7,290**	**48,068**

Refer note 34 for information on market risk and liquidity risk

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end.

** Majorly includes security deposits payable and liability for commission.

NOTE: 16 (I) - OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Government grants* (refer note 38(a))	27	2,299
Others^	-	34,506
Total	**27**	**36,805**

NOTE: 16 (II) - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025 (Refer Note 44)	As at 31 March 2024
Advance from customers	13	6,224
Statutory dues	1,624	6,006
Government grants* (refer note 38(a))	3	569
Advance received #	1,950	550
Others^	243	12,418
Contract liabilities [refer note 1(i)(q)]		
- Customer loyalty programme	-	1,206
- Contract liabilities (Progress Bill Raised)	463	28,070
- Refund liabilities	63	50
Total	**4,359**	**55,093**

Advance received against the sale of building and rights in leasehold land. Since the assets against which such advance has been received do not meet the definition of "Asset held for sale" as per the requirements of IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the same has been classified under Property, Plant and Equipment and Right of use assets, respectively, as at 31 March 2024 and 31 March 2025.

^ For the year ended 31 March 2024, includes amount of ₹ 34,025 lakhs (non-current) and ₹ 11,437 lakhs (current) pertaining to premium and development cess in relation to redevelopment project undertaken.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: 17 - TRADE PAYABLES (CURRENT)

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Dues of micro and small enterprises	2,909	17,316
Dues of creditors other than micro and small enterprises *	22,479	1,89,081
Total	**25,388**	**206,397**
Includes due to related parties [refer note 32]	556	10,126

Notes:

Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.

Refer note 34 for information about liquidity risk and market risk of trade payables.

*includes ₹ Nil lakhs (31 March 2024 Rs. 22,805) based on assignment of the dues as per the guidelines issued by RBI under the trade receivables discounting system for MSMEs.

TRADE PAYABLE AGEING AS AT 31ST MARCH 2025 (OUTSTANDING FROM DUE DATE OF PAYMENT)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,686	223	-	-	2,909
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,186	206	39	49	22,480
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**24,872**	**429**	**39**	**49**	**25,389**

TRADE PAYABLE AGEING AS AT 31ST MARCH 2024 (OUTSTANDING FROM DUE DATE OF PAYMENT)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17,202	31	10	73	17,316
Total outstanding dues of creditors other than micro enterprises and small enterprises	178,200	8,426	1,130	1,326	189,082
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**195,402**	**8,457**	**1,140**	**1,399**	**206,398**

NOTE 18 - PROVISIONS (CURRENT)

Particulars	As at 31st March, 2025 (Refer Note 44)	As at 31st March, 2024
Current		
Provision for employee benefits (refer note 31)		
- Pension	21	33
- Gratuity	4,547	5,885
- Leave entitlement	1,445	6,469
Provisions for litigation/ dispute (Refer note below)	-	585
Others	45	42
Total	**6,058**	**13,014**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

MOVEMENT IN PROVISIONS FOR LITIGATION / DISPUTE

	Provision for litigation / dispute
Balance as at 1st April, 2023	**585.00**
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2024	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Transfer under scheme of demerger of Lifestyle Business [refer note 44(a)]	585.00
Balance as at 31st March, 2025	**-**

Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

NOTE: 19 - REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Sale of products		
(i) Manufactured goods	167,041	75,568
(ii) Stock-in-trade	6,804	6,092
Sale of services		
(i) Job work	11,621	10,325
(ii) Others	608	969
Other operating revenues		
(i) Export incentives, etc.	2,391	912
(ii) Process waste sale	5,195	3,033
(iii) Forfeiture, maintenance and other income	1,024	358
Total	**194,684**	**97,257**

Group-revenue based on business segment

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Tools and hardware	42,613	42,940
Auto components	42,649	43,112
Precision (acquired with effect from 28 March 2024)	97,134	-
Others	12,301	11,217
Inter segment revenue	(13)	(12)
Total	**194,684**	**97,257**

Group revenue based on geography

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
India	87,847	54,870
Rest of world	106,837	42,387
Total	**194,684**	**97,257**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Reconcilition of revenue from operations with contract price

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Contract price	197,272	99,931
Less: Bonus, incentives, discount and others	2,588	2,674
Total	**194,684**	**97,257**

NOTE: 20 - OTHER INCOME

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Interest income under the EIR method		
on debentures and commercial papers	1,237	653
Interest income		
on bank deposits and margin deposits	1,824	909
on others *	3,508	5,084
Other non-operating income		
Dividend income on equity securities at FVTPL	6	28
Rental income on investment properties	55	143
Gain on sale of investment (net)	2,851	8,610
Financial assets at FVTPL - net change in fair value	4,010	
Profit on disposal of property, plant and equipment	-	60
Apportioned income from government grant [refer note 38(a)]	3	20
Gain on foreign currency transactions and translations (net)	1,025	267
Excess provision written back	57	7
Gain on extinguishment of lease [refer note 41(a)]	95	-
Other non-operating income#	1,170	679
Total	**15,840**	**16,460**

NOTE: 21 - COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Raw materials		
Inventories at the beginning of the year	10,713	2,797
Purchases (net)	67,536	30,143
Additions pursuant to business combination (refer note 45)	-	7,257
Less: Inventories at the end of the year	**(8,856)**	**(10,713)**
Total	**69,393**	**29,484**

NOTE: 22 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Opening inventories:		
Finished goods	15,945	4,877
Work-in-progress	8,929	2,772
Stock-in-trade	1,304	1,124
Accumulated cost on conversion contracts	862	438
Total opening inventories	**27,040**	**9,211**
Additions pursuant to business combination (refer note 45)		
Finished goods	-	10,851
Work-in-progress	-	6,268
Closing inventories:		
Finished goods	19,165	15,945
Work-in-progress	8,948	8,929
Stock-in-trade	1,541	1,304
Accumulated cost on conversion contracts	1,419	863
Total closing inventories	**31,073**	**27,040**
Total	**(4,033)**	**(710)**

NOTE: 23 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Salaries, wages and bonus	32,881	16,877
Contributions to provident and other funds (refer note 31)	2,424	1,223
Employee stock option plan expense [refer note 38(b)(ii)]	512	171
Workmen and staff welfare expense	2,385	1,096
Total	**38,202**	**19,367**

NOTE 24: - FINANCE COSTS

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Interest expense on debentures and term loans	5,633	136
Interest expense - others	267	445
Interest on lease liability [refer note 41(a)]	598	218
Other borrowing costs	30	51
Total	**6,528**	**850**

NOTE: 25: - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Depreciation on property, plant and equipment	9,246	5,054
Depreciation of ROU assets	1,110	859
Amortisation on intangible assets	4,254	8
Total	**14,610**	**5,921**

NOTE: 26(A) - MANUFACTURING AND OPERATING COSTS

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Consumption of stores and spares	16,323	6,871
Power and fuel	6,633	4,232
Job work charges	16,058	7,060
Repairs to buildings	711	162
Repairs to machinery	1,015	794
Other manufacturing and operating expenses	8,359	5,857
Total	**49,099**	**24,976**

NOTE 26(B) - OTHER EXPENSES

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Rent	415	49
Insurance	716	399
Repairs and maintenance - others	704	1,137
Rates and taxes	486	399
Advertisement	371	414
Commission to selling agents	895	923
Legal and professional charges	2,981	1,039
Travelling expenses	2,324	1,061
Information technology support services	444	367
Electricity expenses	329	177
Security charges	695	642
Freight, octroi, etc.	5,403	2,741
Bad debts, advances, claims and deposits written off	8	43
Less : Provision written back	-	(0)
Provision for doubtful debts, advances and export incentive receivable	124	-
Sales promotion expenses	130	310
Director's sitting fees	200	195
Commission to non executive directors	78	237
Net loss on disposal of property, plant and equipment	72	-
Outsourced support services	224	377
Expenditure incurred for corporate social responsibility	1,015	450
Miscellaneous expenses#	2,576	856
Total	**20,190**	**11,816**

 # Includes bank charges, communication charges, printing stationery, software charges and warehouse charges

Legal and Professional fees include:	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Auditors (of the Parent) remuneration and expenses		
As auditor	56	145
Other services	37	39
Reimbursement of expenses	11	16
Total	**104**	**200**

NOTE: 27 - INCOME TAXES

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

A) TAX EXPENSE / (CREDIT) RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31st March, 2025 (Refer Note 44)	Year ended 31st March, 2024
Current Tax - Continuing Operation - expenses (gain)	4,834	2,823
Deferred tax charge/(credit) - Continuing Operation	(2,202)	(375)
Total Tax Expenses / (Credit) (net)	**2,632**	**2,448**

B) A RECONCILIATION BETWEEN THE STATUTORY INCOME TAX RATE APPLICABLE TO THE GROUP AND THE EFFECTIVE INCOME TAX RATE IS AS FOLLOWS:

Reconciliation of effective tax rate	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	7,834	7,875
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**1,972**	**1,982**
Add / (deduct) impact of -		
Tax on share of Profit from Associates and Joint ventures	1,127	1,438
Expenses not allowable for tax purposes	34	32
Income exempt from Income taxes	(9)	(54)
Capital gain on account of loss off-setting	(91)	(965)
Others	(400)	114
Total Tax Expenses / (Credit) (net)	**2,632**	**2,448**

Note:

(i) While computing the effective tax rate which is 29.46% [2023-24: (25.52%)], share in Profit/ (Loss) of Associates and Joint ventures has been excluded from Profit before tax.

C) THE MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES DURING THE YEAR ENDED MARCH 31, 2024 AND MARCH 31, 2025:

Particulars	As at 1st April, 2023	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 46)	As at 31st March, 2024	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Transfer pursuant to business combination (Refer note 44(a))	Transfer on account of demerger-Realty (Refer note 44(b))	As at 31st March, 2025
Deferred tax assets/(liabilities)										
Provision for post retirement benefits	2,099	348	76	-	2,523	(79)	-	(1,146)	-	1,298
Provision for doubtful debts and advances	2,395	293	-	58	2,746	(4)	-	(2,503)	-	239
Depreciation	(6,704)	339	-	(20,118)	(26,482)	1,309	-	4,799	498.51	(19,876)
VRS paid	160	491	-	-	651	(90)	-	(292)	-	269
Unabsorbed Losses & Depreciation	3,361	(2,971)	-	-	390	1,272	(4)	(132)	-	1,526
Indexation benefit on conversion of land into stock in trade	628	843	-	-	1,471	(1,469)	-	-	-	2
DTA on Unrealised profits on inter companies stock	462	(114)	-	-	347	(31)	-	(317)	-	0
Adjustment on account of Ind AS 116 transition	1,543	(315)	-	151	1,379		-	-	-	1,379
Capital Loss on sale of investments	14,087	(1,503)		-	12,584	-	-	(14,095)	-	(1,511)
Fair value gains/losses and Others	(1,152)	309	(534)	997	(380)	1,854	(786)	(3,811)	(83.42)	(3,206)
Total (A)	**16,879**	**(2,280)**	**(458)**	**(18,912)**	**(4,771)**	**2,762**	**(790)**	**(17,497)**	**416.09**	**(19,880)**
MAT Credit Entitlements	1,879	187	-		2,066	-		(1,919)	-	147
Total (B)	**1,879**	**187**	**-**	**-**	**2,066**	**-**	**-**	**(1,919)**	**-**	**147**
Total (A + B)	**18,758**	**(2,093)**	**(458)**	**(18,912)**	**(2,705)**	**2,762**	**(790)**	**(19,416)**	**416.09**	**(19,733)**

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

Details of Deferred Tax Assets*

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Deferred Tax Liability on account of:		
	Depreciation	-	326
		-	**326**
(b)	Deferred Tax Asset on account of :		
	Provision for post retirement benefits	-	942
	Provision for doubtful debts and advances and Incentives	-	2,438
	VRS paid	-	292
	MAT Credit Entitlements	-	141
	Unabsorbed Losses & Depreciation	-	267
	DTA on Unrealised profits on inter companies stock	-	347
	Indexation benefit on conversion of land into stock in trade	-	1,471
	DTA on Ind AS 116 transition	-	1,379
	Fair value gains/losses and Others	-	(2,376)
	Capital Loss on sale of investments	-	12,584
		-	**17,485**
		-	**17,159**

*Represents aggregate for entities having net deferred tax assets

Details of Deferred Tax Liability*

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Deferred Tax Liability on account of:		
	Depreciation	19,876	26,156
	Fair value gains/losses and Others	3,336	-
		23,212	**26,156**
(b)	Deferred Tax Asset on account of :		
	Provision for post retirement benefits	1,298	1,618
	VRS Paid	269	359
	Provision for doubtful debts and advances	239	308
	Unabsorbed Losses & Depreciation	1,526	123
	MAT Credit entitlement	147	1,922
	Fair value gains/losses and Others	-	1,962
		3,479	**6,292**
		19,733	**19,864**
		(19,733)	**(2,705)**
	Net Deferred Tax Liability		

*represents aggregate for entities having net deferred tax liability

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Capital loss	-	46,111
Business loss	2,586	-
DTA on above losses	651	10,550

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by certain 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.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note

With the recent amendment in Union Budget 2024-25 on 23th July, 2024, the Holding Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of ₹ 1,265 lakhs in the year ended 31st March, 2025. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

NOTE: 28 - ASSETS PLEDGED AS SECURITIES

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at 31st March, 2025	As at 31st March, 2024*
Current Assets		
Trade receivables	**44,588**	1,35,886
Bank balances other than cash and cash equivalents	-	21,876
Loans	-	2,500
Other financial assets	13,746	16,635
Inventories	41,914	2,69,369
Other current assets	-	65,668
	1,00,2548	**5,11,935**
Non Current Assets		
Margin deposits **	1,350	465
Freehold land	567	3,216
Buildings	966	17,704
Furniture and fixtures	-	435
Plant and equipment	40,559	71,626
Others PPE	-	122
	43,442	**93,568**
Total assets pledged as security	**1,43,690**	**6,05,503**

*The above mentiond amounts includes asset pledged amounts pertaining to discontinued operations.

** For the balance as at 31 March 2025, the Company has not made drawndowns against the financing facility

Total assets disclosed above represent values after consolidation adjustments due to elimination of inter-company receivables.

NOTE: 29 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31st March, 2025	As at 31st March, 2024*
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).		
Sales Tax	100	99
Royalty	240	234
Stamp duty*	2,958	2,958
Other Matters	28	28
	3,326	**3,319**
*The Group has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars		As at 31st March, 2025	As at 31st March, 2024*
(b)	Claims against the Group not acknowledged as debts. (interest thereon not ascertainable at present).		
	Sales Tax	24	869
	Goods and services tax	1609	2755
	Compensation for Premises	1874	1866
	Electricity duty	0	673
	Water Charges	0	248
	Other Matters (service tax, labour laws, Civil matters and interest claims)	107	399
(c)	Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	557	5060
(d)	Disputed Excise/Customs Duties.	932	3412
(e)	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	
(f)	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.	Amount not determinable	
(g)	Claim in relation to tenancy rights over a portion of the Holding Company's Land at Thane has been filed in the District Court, Thane, which the Holding Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Holding Company. The Holding Company has been legally advised that they have a good case on law and merits.	Amount not determinable	
(h)	Also refer notes 2(a)(v) and 39 for other disputes		
(i)	Share in the contingent liabilities of associate companies and joint venture	1,466	605
(j)	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, other than stamp duty matter mentioned in (a) above.		

ii) Commitments

(a) Capital Commitments

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

Particulars	Year ended 31st March, 2025	As at 31st March, 2024
Property, plant and equipment	4,179	1,2670
Less: Capital advances and CWIP	1,337	2,442
Net Capital commitments	**2,842**	**10,228**

(b) Other commitment

(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty.

Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2025 (31 March 2024: ₹ Nil) based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7 March 2022 to the shareholders agreements dated 1 June 2006.

Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilites and obligation as they become due and continue as going concern for the next financial year.

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(c) Capital Commitments related to joint venture and associates

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	5	281
Less: Capital advances	-	2
Net Capital commitments	**5**	**279**

(d) Other commitments related to joint venture and associates

	As at 31st March, 2025	As at 31st March, 2024
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	1,033	2,214

NOTE 30 : EARNINGS PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings per share has been computed as under:		
Net profit attributable to the equity shareholders - Continuing operations	4,776	4,895
Nominal value of equity shares (in ₹)	10	10
Weighted average number of shares outstanding during the year - Basic	66,551,431	66,557,402
Weighted average number of shares outstanding during the year - Diluted	66,596,026	66,649,195
Basic earnings per share (₹)	7.18	7.35
Diluted earnings per share (₹)	7.17	7.35^
Net profit attributable to the equity shareholders - Discontinued operations	758,360	158,880
Nominal value of equity shares (in ₹)	10	10
Weighted average number of shares outstanding during the year - Basic	66,551,431	66,557,402
Weighted average number of shares outstanding during the year - Diluted	66,591,922	66,649,195
Basic earnings per share (₹)	1,139.51	238.72
Diluted earnings per share (₹)	1,138.82	238.38
Net profit attributable to the equity shareholders -Continuing and Discontinued operations	763,136	163,775
Nominal value of equity shares (in ₹)	10	10
Weighted average number of shares outstanding during the year - Basic	66,551,439	66,557,402
Weighted average number of shares outstanding during the year - Diluted	6,65,919,37	66,649,195
Basic earnings per share (₹)	1,146.69	246.07
Diluted earnings per share (₹)	1,145.99	246.07 ^

^ The effect of 892,888 potential equity shares outstanding as at 31 March 2024 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

NOTE 31 (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 ₹ 2402.77 lakhs (31st March 2024, ₹ 4699.74 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2025 under defined contribution plan.

II. DETAILS OF DEFINED BENEFIT PLAN

i. **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

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for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

ii. **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.

iii. **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, 2025.

iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2025 and 31st March 2024 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

Gratuity	Gratuity		Provident Fund	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligations	9330	25877	35953	30937
Fair value of plan assets*	4783	19992	35956	33330
Deficit/Surplus of funded plans	0	0	(3)	(2393)
Defined benefit obligation net of plan assets	**4547**	**5885**	**(0)**	**0**

* Defined benefit plan are funded.

B.I Movement in plan assets and obligations- Gratuity

(₹ in Lakhs)

	2025			2024		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	**19992**	**25877**	**5885**	**17513**	**20479**	**2966**
Current service cost	-	570	570	-	1504	1504
Interest cost on obligation	-	598	598	-	1524	1524
Interest income on plan assets	343	-	(343)	1303	-	(1303)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	27	27	-	435	435
Actuarial (gain)/loss arising from experience adjustments	-	145	145	-	(127)	(127)
Return on plan assets excluding interest income	38	-	(38)	449	-	(449)
Employer contributions	110	-	(110)	1276	(65)	(1341)
Benefit payments	(532)	(541)	(9)	(1689)	(1824)	(135)
Assets / liabilities transferred in/ acquisitions	(15168)	(17348)	(2180)	1140	3951	2811
Balance as at 31st March	**4783**	**9330**	**4547**	**19992**	**25877**	**5885**

*The above mentiond amounts includes amounts pertaining to discontinued operations.

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(Amount in Rupees lakhs, unless otherwise specified)

B.II Movement in plan assets and obligations- Provident Fund

(₹ in Lakhs)

	2025			2024		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	**33330**	**30937**	**(2393)**	**30579**	**28185**	**(2394)**
Current service cost	-	3355	3355	-	1144	1144
Opening reservers & surplus regrouped	-	(31)	(31)	-	(22)	(22)
Employee contributions	2193	2193	-	1994	1994	-
Interest cost	-	2594	2594	-	2183	2183
Interest income	(2421)	-	2421	2183	-	(2183)
Return on plan assets excluding interest income	2594	-	(2594)	(23)	-	23
Asset/ Liability Transferred in/(out)	1605	1605	-	1508	1508	-
Employer contributions	3355	-	(3355)	1144	-	(1144)
Benefit payments	(4700)	(4700)	-	(4055)	(4055)	(0)
Balance as at 31st March	**35956**	**35953**	**(3)**	**33330**	**30937**	**(2393)**

C. Defined Benefit obligations and employer contributions

(₹ in Lakhs)

	Gratuity	
	2025	2024
The weighted average duration of the defined benefit obligations	7-20 years	7-20 years

The Group expects to contribute around ₹ 926.76 lakhs in the financial year 2024-25 (2023-24 ₹ 3216.27 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee benefits:				
Current service cost	570	1,504	3,355	1,144
Past service cost	-	-	-	-
Finance cost net	256	225	5,015	-
Expense recognised in the Consolidated Statement of Profit and loss	**826**	**1,729**	**8,370**	**1,144**
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-		
Actuarial (gains) arising from changes in financial assumptions	27	435		
Experience losses	145	(127)		
Return on plan assets excluding amounts included in net interest (income)/cost	(38)	(449)		
Expense/(Gain) recognised in Other Comprehensive Income	**134**	**(141)**		

*The above mentiond amounts includes amounts pertaining to discontinued operations.

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(Amount in Rupees lakhs, unless otherwise specified)

E. The Major categories of Plan assets are as follows:

(₹ in Lakhs)

	Gratuity	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Quoted		
Government Debt Instruments	64	64
Unquoted		
Insurer managed fund	4,719	19,928
Other debt instruments	-	-
Others		0
Total	**4,783**	**19,992**

(₹ in Lakhs)

	Provident Fund	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Quoted		
Government Debt Instruments	20,842	18,984
Other Debt Instruments	14,280	13,587
Others		
Unquoted	835	759
Total	**35,956**	**33,330**

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

The significant actuarial assumptions were as follows:

Gratuity	Gratuity		Provident Fund	
	As at 31st March, 2025	As at 31st March, 2024*	As at 31st March, 2025	As at 31st March, 2024*
Financial Assumptions				
Discount rate	6.70% to 7.50%	6.84% to 7.50%	6.83%	7.47%
Salary Escalation Rate #	5% - 8%	0% - 7.5%	8.25%	8.15%

takes into account the inflation, seniority, promotions and other relevant factors.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

G. Sensitivity

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

(₹ in Lakhs)

Gratuity	Change in assumption	2025		2024	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(1483)	1688	(1483)	1688
Salary Escalation Rate #	0.5% to 1%	1554	(1428)	1554	(1428)

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

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

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.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

Particulars	Defined benefit obligation	
	2025	**2024**
1st year	809	1869
2nd year	615	1456
3rd year	760	1937
4th year	861	2243
5th year	872	2478
Thereafter	14462	42614

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.

NOTE 31(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, 2025	**As at 31st March, 2024**
Present value of defined benefit obligations	**21**	**33**

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in Lakhs)

Particulars	2025	2024
As at 1st April	33	30
Current service cost	2	2
Interest cost	2	2
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain) arising from changes in financial assumptions	(2)	1
Actuarial (gain) arising from experience adjustments	(14)	(2)
As at 31st March	**21**	**33**

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee benefits:		
Current service cost	2	2
Total	**2**	**2**
Finance cost	2	2
Expense recognized in Consolidated Statement of Profit and Loss	**4**	**4**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain) arising from changes in financial assumptions	(2)	1
Actuarial (gain) arising from experience adjustments	(14)	(2)
As at 31st March	**(16)**	**(1)**

E. 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:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	6.83%	7.20%
Salary escalation rate	**5.00%**	**7.00%**

The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)

Particulars	Defined benefit obligation	
	2025	2024
1st year	-	2
2nd year	1	6
3rd year	1	3
4th year	2	1
5th year	2	1
Thereafter	30	52

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

NOTE 31(C): DETAILS OF LEAVE OBLIGATIONS

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of ₹ 173.51 lakhs (31st March 2024 – ₹ 6468.53 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 32: RELATED PARTY DISCLOSURES UNDER IND AS 24

1 RELATIONSHIPS:

(a) Joint Ventures:

Raymond UCO Denim Private Limited (India) and its Subsidiaries and Joint Venture

UCO Testatura S.r.l. - Associate of Raymond UCO

UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO

New Mumbai Realty LLP (w.e.f. 12th July, 2023)

(b) Associates

J.K. Investo Trade (India) Limited

P. T. Jaykay Files, Indonesia

J.K. Helene Curtis Limited

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (till 30th June, 2024)

Ray Global Consumer Trading Limited (till 30th June, 2024)

Ray Global Consumer Products Limited (till 30th June, 2024)

Ray Global Consumer Enterprise Limited (till 30th June, 2024)

Radha Krshna Films Limited

(c) Other Significant influence (with whom transactions have taken place) :

J.K. Investors (Bombay) Limited, India

Singhania Education Services Limited

Singhania Education Limited (Formerly Known as Jeke Consumer Products Limited).

Body Basic Health Care Private Limited

Novalias SAS, France (Formerly known as MOB Mondellin SAS)

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (from 1st July, 2024)

Silver Spark Apparel Limited (from 1st July, 2024)

Raymond Luxury Cottons Limited (from 1st July, 2024)

Raymond Europe Limited (from 1st July, 2024)

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

Mr. Gautam Hari Singhania - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhania (Relative of Mr. Gautam Hari Singhania)

Mrs. Nawaz Gautam Singhania (Relative of Mr. Gautam Hari Singhania and Non executive director) (Upto 19 March 2025)

(e) Non executive/Independent directors of the Company and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. Shantilal Pokharna	Non Executive Director
Mr. Harmohan Sahni (Joining Date)	Non Executive Director
Mr. Shiv Surinder Kumar (Upto 14 February 2024)	Independent Director
Mrs.Mukeeta Jhaveri	Independent Director
Mr. Dinesh Kumar Lal (Joining Date)	Independent Director
Mr. Ashish Kapadia	Independent Director
Mr. Kummamuri Narasimha Murthy	Independent Director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Raymond Limited ESOP Trust

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases:												
Goods and materials	87	210	-	163	7,746	43,656	-	-	-	-	-	-
DEPB certificates	-	-	-	-	-	-	-	-	-	-	-	-
Sales:												
Goods and materials	81	387	-	7	4,893	29,687	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Job work charges	11,441	10,288	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660	660	-	-	-	31	109	109	-	-	-	-
Job work charges	8	-	-	-	152	1,419	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	174	994	-	-	-	-	-	-
Employee benefits expense (including commission)*	-	-	-	-	-	-	904	1,984	231	391	-	-
Interest paid	-	-	2,678	12,347	-	38	-	-	-	-	-	-
Directors sitting fees and commision to non-executive/independent director	-	-	-	-	-	-	211	64	159	290	-	-
Other reimbursements	-	-	-	-	6	24	-	-	-	-	-	-
Deputation of staff	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to provident fund trust - Employer's contribution	-	-	-	-	-	-	-	-	-	-	779	1,175
Contribution to Gratuity fund trust - Employer's contribution	-	-	-	-	-	-	-	-	-	-	-	905
Others:												

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Income:												
Rent, corporate facility and other service charges	-	14	-	27	61	48	-	-	-	-	-	-
Interest Income	284	293	-	1	-	-	-	-	-	-	-	-
Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	172	158	-	-	13	96	-	-	-	-	-	-
Other reimbursement	51	177	-	87	136	294	-	-	-	-	-	-

(₹ 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Finance												
Loans given	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid	-	-	-	10	-	-	-	-	-	-	-	-
Debentures issued	-	-	-	170,000	-	-	-	-	-	-	-	-
Deposits												
Security deposits received	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits paid	-	1			-	300						
Investments												
Investments in equity shares	-	-	-	-	38	-	-	-	-	-	-	-

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

***Compensation to Key Management Personnel (Executive Director) from the Holding Company -**

Nature of benefits	Year ended 31st March, 2025	Year ended 31st March, 2024
Short- term employee benefits	810	1,813
Post- employment benefits	94	172
Sitting fees	10	9
Total compensation #	**914**	**1,993**

This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

KMPs for the group have been considered as persons having authority and responsibility for planning, directing and controlling the activities for the group and not for individual entities within the group.

Note:

All the material transactions stated above with related parties are on arm's length basis.

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Outstandings:								
Payable	-	103	-	256	556	9767	193	899
Borrowings Including Interest payable	-	-	-	175128				
Receivable & Loans #	5530	5282	-	139	809	7616	-	-
Agency Deposits Payable	-	-	-	-	-	224	-	-
Property Deposits and other receivables	-	1	-	-	-	-	25	25
Property Deposits Payable	-	-			12	12	-	-

Also refer notes 2(a)(v), 30(ii) b(ii), 38(b), 39(b) and 40

The amount receivable from PT JayKay Files, Indonesia and its subsidiaries of ₹ 64.05 lakhs (₹ 64.05 lakhs as at 31 March, 2024) has been provided.

Notes :

The Group has agreed with the lenders (Banks) of some of the Joint Ventures/Associates for not disposing off Company's investments in such Joint Ventures/Associates without their prior consent.

(₹ in Lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31st March, 2025	As at 31st March, 2024
Outstanding Payable		
Independent directors	83	197

Equity (or equity like) investments by the Holding Company and equity (or equity like) infusion into the Holding Company are not considered for disclosure as these are not considered "outstanding" exposure. Refer note 4 and 13(i) & 13(ii) for the same.

(4) DISCLOSURE IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

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FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ in Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	87	210
J.K. Investors (Bombay) Limited	7746	43656
Raymond Consumer Care Limited	0	163
Singhania Education Services Limited	0	0
DEPB Licenses Purchases		
Raymond Consumer Care Limited	0	0
Raymond UCO Denim Private Limited	0	0
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	81	387
Raymond Consumer Care Limited	0	7
J.K. Investors (Bombay) Limited	4893	29560
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	0	127
Job Work Charges		
Raymond UCO Denim Private Limited	11441	10288
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	109	109
J.K. Investors (Bombay) Limited	0	31
Raymond UCO Denim Private Limited	660	660
Raymond Lifestyle Limited	237	0
Job work Charges		
Raymond UCO Denim Private Limited	8	
J.K. Investors (Bombay) Limited	152	1419
Commission to selling agents		
J.K. Investors (Bombay) Limited	174	994
Interest paid		
J.K. Investors (Bombay) Limited	0	38
Raymond Consumer Care Limited	2678	12347
Employee benefits expense (including Commission)		
Mr. Gautam Hari Singhania	904	1984
Mr. Harmohan H Sahni	231	
Mr. Shantilal Pokharna	0	391
Director's Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	180	14
Mrs. Nawaz Gautam Singhania	31	50
Mr. Dinesh Kumar Lal	50	61
Mr.Shiv Surinder Kumar	0	53
Mrs. Mukeeta Jhaveri	13	56
Mr. Kummamuri Narasimha Murthy	48	60
Mr. Ashish Kapadia	49	61
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	779	1175
Contribution to Gratuity trust		
Raymond Limited Employees Gratuity Fund	0	905
Other reimbursements		

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ in Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Body basic health care Pvt Ltd	6	24
Silver Spark Apparel Limited	5	0
Raymond Lifestyle Limited	480	0
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	0	14
Raymond Consumer Care Limited	0	27
Singhania Education Services Limited	19	12
J K Investors (Bombay) Limited	42	36
	0	0
Interest Income		
Raymond UCO Denim Private Limited	284	293
Ray Global Consumer Trading Limited	0	1
Royalty Income		
Raymond Consumer Care Limited	0	0
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	172	158
Raymond Consumer Care Limited	0	0
J.K. Investors (Bombay) Limited	13	96
Other reimbursements		
Raymond UCO Denim Private Limited	51	177
Raymond Consumer Care Limited	0	87
J.K. Investors (Bombay) Limited	78	259
Singhania Education Services Limited	58	35
Silver Spark Apparel Limited	8	0
Raymond Luxury Cottons Limited	14	0
Raymond Lifestyle Limited	916	0
Finance		
Loans repaid		
Raymond UCO Denim Private Limited	0	0
Ray Global Consumer Trading Limited	0	10
NCD Received (Borrowings)		
Raymond Consumer Care Limited	0	170000
NCD transferred on account of scheme		
Raymond Consumer Care Limited	0	0
Security Deposits		
J.K. Investors (Bombay) Limited	0	0
Security Deposits Paid		
Raymond UCO Denim Private Limited	0	1
J.K. Investors (Bombay) Limited	0	300
	0	0
Investments in equity shares		
Raymond UCO Denim Private Limited	0	0
J.K. Investors (Bombay) Limited	38	0

(₹ in Lakhs)

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Outstandings:	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
Payable		
Raymond UCO Denim Private Limited	0	103
Raymond Lifestyle Limited(formerly known as Raymond Consumer Care Limited)	540	256
J.K. Investors (Bombay) Limited	0	9709
Body basic HEALTH CARE PVT LTD	0	2
Mr. Gautam Hari Singhania	170	859
Ms. Nawaz Gautam Singhania	23	40
Singhania Education Services Limited	0	57
Raymond Europe Limited	16	0
Other Non executive and Independent Directors (Payable)		
Mr. Shiv Surinder Kumar	0	37
Ms. Mukeeta Jhaveri	8	40
Mr. Dinesh Kumar Lal	25	40
Mr. Kummamuri Narasimha Murthy	25	40
Mr. Ashish Kapadia	25	40
Receivable		
Raymond UCO Denim Private Limited	2106	4304
Ray Global Consumer Trading Limited	0	0
Raymond Consumer Care Limited	0	0
J.K. Investors (Bombay) Limited	0	6907
P. T. Jaykay Files, Indonesia	14	0
Novalias SAS, France (Formerly known as MOB Mondellin SAS)	0	64
Other receivable		
Raymond UCO Denim Private Limited	924	978
Raymond Consumer Care Limited	0	139
J.K. Investors (Bombay) Limited	28	584
Singhania Education Services Limited	0	61
P. T. Jaykay Files, Indonesia	50	0
Raymond Consumer Care Private Limited	0	0
Singhania Education Services Limited	30	0
Silver Spark Apparel Limited	10	
Raymond Luxury Cottons Limited	16	
Raymond Lifestyle Limited	662	
Loans & advances Receivable		
Raymond UCO Denim Private Limited	2500	0
NCD (Borrowings) Payable		
Raymond Consumer Care Limited	0	170000
Interest on NCD Payable		
Raymond Consumer Care Limited	0	5128
Agency Deposits payable		
J.K. Investors (Bombay) Limited	0	224
Property Deposit payable		
J K Investors (Bombay) Limited	9	9
Singhania Education Services Limited	3	3
Raymond UCO Denim Private Limited	0	0
Property Deposit receivable		
Raymond UCO Denim Private Limited	0	1
Dr. Vijaypat Singhania	25	25

NOTE 33 : SEGMENT INFORMATION

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

OPERATING SEGMENTS (POST DEMERGER) :

a) Tools and Hardware

b) Auto components

c) Precision w.e.f. 28th March, 2024 (refer note 45)

d) Others: Job processing and non-scheduled airline operations

Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30th June, 2024 (refer note 44(a)) and demerger scheme of realty business undertaking becoming effective on 01st May, 2025 (refer note 44(b)), following segments are combined and shown under discontinued operations:

a) Textile - Branded fabric

b) Shirting - Shirting fabric (B2B)

c) Apparel - Branded readymade garments

d) Garmenting - Garment manufacturing

e) Real estate and development of property

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. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated 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.

(a) Summary of segment Information as at and for the year ended 31st March, 2025 and 31st March, 2024 is as follows:

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ in Lakhs)

Particulars	Tools & Hardware		Auto Components		Precision		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
Segment Revenue												
External Revenue	42600	42928	42649	43112	97134	-	12301	11217	-	-	194684	97257
Inter-Segment Revenue	13	12	-	-	-	-	-	-	(13)	(12)	-	-
Segment revenue from continuing operations	**42613**	**42940**	**42649**	**43112**	**97134**	**-**	**12301**	**11217**	**(13)**	**(12)**	**194684**	**97257**
Revenue from discontinued operations											**351126**	**804694**
Total Revenue											**545810**	**901951**
Segment Result	1141	1605	6803	8497	4400	-	(783)	(675)	-	-	11561	9427
Add / (Less):	-	-	-	-	-	-	-	-	-	-		
Unallocated income/(expenses) (Net)	-	-	-	-	-	-	-	-	-	-	7121	8203
Finance costs (unallocable)	-	-	-	-	-	-	-	-	-	-	(6342)	(635)
Exceptional Items (Net) (Refer note 44)	-	-	-	-	-	-	-	-	-	-	-	(3401)
Tax expense / (credit)	-	-	-	-	-	-	-	-	-	-	(2632)	(2448)
Share in Profit / (Loss) in Associates and Joint Venture	-	-	-	-	-	-	-	-	-	-	(4506)	(5719)
Profit for the year from continuing operations	**1141**	**1605**	**6803**	**8497**	**4400**	**-**	**(783)**	**(675)**	**-**	**-**	**5202**	**5427**
Profit from discontinued operations (after tax)											**758360**	**158880**
Net Profit											**763562**	**164307**
Other Information:												
Segment Assets	19938	21223	27237	22823	185735	178414	9792	9743	(728)	(337)	241974	231866
Investment in Associate and Joint Venture	-	-	-	-	-	-	-	-	-	-	26297	31326
Unallocated assets	-	-	-	-	-	-	-	-	-	-	158346	178763
Total Assets	**19938**	**21223**	**27237**	**22823**	**185735**	**178414**	**9792**	**9743**	**(728)**	**(337)**	**426617**	**441955**
Assets related to discontinued operations											**345014**	**875340**
Total Assets											**771631**	**1317295**
Segment Liabilities	11377	9527	9350	10498	23955	21458	3184	3109	(728)	(337)	47138	44255
Borrowings	-	-	-	-	-	-	-	-	-	-	67600	63405
Others	-	-	-	-	-	-	-	-	-	-	22853	21494
Total Liabilities	**11377**	**9527**	**9350**	**10498**	**23955**	**21458**	**3184**	**3109**	**(728)**	**(337)**	**137591**	**129154**
Liabilities related to discontinued operations											**218289**	**682615**
Total Liabilities											**355880**	**811769**
Capital Expenditure												
Segment capital expenditure	667	1083	3413	951	5665	20	25	17			9770	2071
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	3231
Total capital expenditure	667	1083	3413	951	5665	20	25	17	-	-	9770	5302
Capital expenditure related to discontinued operations											4297	15216
											14067	20518
Depreciation and Amortisation:												
Segment depreciation and amortisation	935	929	1036	1014	9354	-	598	480	-	-	11923	2423
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	2688	3238
Total depreciation and amortisation	935	929	1036	1014	9354	-	598	480	-	-	14611	5661
Depreciation related to discontinued operations											7764	22707
											22375	28368

(b) Summary of Segment Revenue and Segment Assets

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ in Lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue (continuing operations)*	87,848	55,782	1,06,836	41,475	1,94,684	97,257
Carrying cost of segment assets**	2,16,864	8,43,315	25,110	66,297	2,41,974	9,09,612
Carrying cost of segment Non Current assets**@	1,48,270	3,18,296	-	5,936	1,48,270	3,24,232
Additions to Property, plant and equipment including Intangible Assets**	9,770	17,277	-	10	9,770	17,287

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

NOTE 34 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(A) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and interest risk.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Exposure to interest risk

Particulars	As at 31 March 2025 (refer note 44)	As at 31 March, 2024
Fixed-rate instruments		
Debentures	26,880	2,20,000
	26,880	**2,20,000**
Variable-rate instruments		
Term loan from banks	7,606	32,250
Term loans from non-banking financial institution	-	6,234
Loans repayable on demand from banks	25,807	68,281
Bills discounted with banks	-	1,138
Working capital loan from banks	6,842	6,444
Acceptance		1,608
Interest accrued on above borrowings	547	6,597
	40,801	**1,22,552**

Interest rate sensitivity

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax and Group's equity is affected through the impact on floating rate borrowings, as follows:

	Equity		Gain / (loss) on profit or loss before tax	
Particulars	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Interest rate increase by 50 basis points	(204)	(613)	(204)	(613)
Interest rate decrease by 50 basis points	204	613	204	613

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

Foreign currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Group procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), United Arab Emirates Dirham ('AED'), Chinese Yuan ('RMB'), Bangladeshi Taka ('BDT') and Swiss Franc ('CHF')

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Group's exposure to foreign currency risk at the end of the reporting period are as under:

31 March 2025

Currency	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	146	3	144	-	-	-
EURO	132	4	128	-	23	(23)
GBP	0	0	0	-	-	-
RMB	-	-	-	-	-	-
BDT	-	-	-	-	-	-
CHF	-	-	-	-	-	-
AUD	-	-	-	-	-	-
AED	-	-	-	-	-	-
				-	23	(23)
Less: Forward exchange contracts				(10,271)	-	
				(10,271)	**23**	

31 March 2024

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Currency	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	465	411	55	3,87,885	3,42,250	45,634
EURO	139	85	55	1,25,047	76,342	48,705
GBP	32	1	31	-	83	(83)
RMB	0	-	0	6	-	6
BDT	-	0	(0)	-	0	(0)
CHF	-	0	(0)	-	1	(1)
AUD	-	57	(57)	-	30,988	(30,988)
AED	0	0	0	1	0	1
				5,12,938	**4,49,664**	**63,275**
Less: Forward exchange contracts				(39,227)	(2,971)	
				4,73,712	**4,46,693**	

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2025		31 March 2024	
		Foreign currency (in units)	Fair value (₹ in lakhs)	Foreign currency (in units)	Fair value (₹ in lakhs)
Foreign currency forward contracts in EURO	Sell	114	10,271	120	10,825
Foreign currency forward contracts in USD	Sell	-	-	303	25,273
Foreign currency forward contracts in GBP	Sell	-	-	31	3,130
Foreign currency forward contracts in USD	Buy	-	-	1	110
Foreign currency forward contracts in AUD	Buy	-	-	52	2,861
		114	**10,271**	**508**	**42,197**

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD				
Increase by 5%	-	2,282	-	2,282
Decrease by 5%	-	(2,282)	-	(2,282)
EURO				
Increase by 5%	(1)	2,435	(1)	2,435
Decrease by 5%	1	(2,435)	1	(2,435)
GBP				
Increase by 5%	-	(4)	-	(4)
Decrease by 5%	-	4	-	4
RMB				

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase by 5%	-	0	-	0
Decrease by 5%	-	(0)	-	(0)
BDT				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
CHF				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
AUD				
Increase by 5%	-	(1,549)	-	(1,549)
Decrease by 5%	-	1,549	-	1,549
AED				
Increase by 5%	-	0	-	0
Decrease by 5%	-	(0)	-	(0)

Other market price risk

The Group is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Particulars	31 March 2025	31 March 2024
Investment in equity instruments	1,795	1,463
Investment in mutual funds	36,306	74,228
Investment in debentures	19,891	24,142

Particulars	Impact on profit or loss	
	31 March 2025	31 March 2024
Price change by :		
Equity instruments		
100 basis points increase	17.95	14.63
100 basis points decrease	(17.95)	(14.63)
Mutual funds		
100 basis points increase	363.06	742.28
100 basis points decrease	(363.06)	(742.28)
Debentures		
100 basis points increase	198.91	241.42
100 basis points decrease	(198.91)	(241.42)

B) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

of accounts receivables. Individual risk limits are set accordingly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically. Revenue of Rs. 216 lakhs (31 March 2024: Rs. 385 lakhs) is derived from two customers, who are individually contributing more than 10% of the Group's revenue.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	16,228	82,443	39%	55%
Outside India	25,110	66,297	61%	45%

Expected credit loss for trade receivables

31 March 2025	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade receivables	40,455	105	247	22	508.82
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

he following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	As at	
	31 March 2025	31 March 2024
At the beginning of the year	8,025	7,142
Loss allowance created during the year	124	1,058
Provision related to Maini precesion Products Limited	-	251
Transfer on account of demerger (refer note 40)	(7,371)	-
Loss allowance reversed during the year	-	(427)
At the end of the year	**778**	**8,025**

Expected credit loss for contract assets

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Contract assets	-	-	-	-	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Contract assets	5,767	744	820	10,454	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

The following table summarises the change in the loss allowance measured using expected credit loss model on contract assets:

Particulars	31 March 2025	31 March 2024
At the beginning of the year	-	-
Loss allowance created during the year	-	-
Transfer on account of demerger (refer note 40)	-	-
Loss allowance reversed during the year	-	-
At the end of the year	-	-

The Group does not require collateral in respect of trade receivables and contract assets. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

	As at 31 March 2025 (refer note 40)				As at 31 March 2024			
Particulars	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Borrowings	25,807	12,403	18,016	10,908	68,281	30,913	2,20,424	16,337
Lease liabilities	-	773	1,533	4,046	-	11,341	36,718	27,495
Trade payables	-	25,395	-	-	-	2,06,397	-	-
Other financial liabilities	-	7,290	-	-	-	48,068	9,946	-
	25,807	**45,860**	**19,549**	**14,954**	**68,281**	**2,96,718**	**2,67,088**	**43,831**

The Group has undrawn Rs. 1,350 lakhs (31 March 2024: Rs. 120,149 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 35: FINANCIAL INSTRUMENTS

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 are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.
6. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors."

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: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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 inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,840	-	21,531	-	-	1,872	21,453	46
Mutual funds	-	36,306	-	-	-	-	36,306	-	-
Venture capital funds	-	6,100	-	-	-	-	-	-	6,100
Debentures	-	-	-	-	19,891	-	19,891	-	-
Government securities	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Commerical papers	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	2,810	-	-	-	-
Other financial assets	-	-	-	-	6,128	-	-	-	-
Trade receivable	-	-	-	-	40,560	-	-	-	-
Cash and cash equivalents	-	-	-	-	3,437	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	26,414	-	-	-	-
	-	**44,245**	-	**21,531**	**99,240**	-	**58,069**	**21,453**	**6,146**
Financial liabilities measured at fair value									
Forward exchange contracts	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	67,681	-	-	-
Lease liabilities	-	-	-	-	-	6,351	-	-	-
Other financial liabilities	-	-	-	-	-	7,290	-	-	-
Trade payables	-	-	-	-	-	25,389	-	-	-
	-	-	-	-	-	**1,06,711**	-	-	-

All above amounts are net of provision for impairment.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

FINANCIAL ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024 BASED ON FAIR VALUE HIERARCHY

31 March 2024

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,478	-	16,250	-	-	1,582	16,129	16
Mutual funds	-	74,228	-	-	-	-	74,228	-	-
Venture capital funds	-	6,105	-	-	-	-	-	-	6,105
Debentures	-	-	-	-	24,142	-	24,142	-	-
Government securities	-	-	-	-	0	-	-	0	-
Financial assets not measured at fair value									
Commerical papers	-	-	-	-	17,340	-	-	-	-
Loans	-	-	-	-	2,647	-	-	-	-
Other financial assets	-	-	-	-	20,403	-	-	-	-
Trade receivable	-	-	-	-	1,40,715	-	-	-	-
Cash and cash equivalents	-	-	-	-	18,223	-	-	-	-
Bank balances other than cash and cash equivalents	**-**	**-**	**-**	**-**	**34,334**	**-**	**-**	**-**	**-**
	-	**81,812**	**-**	**16,250**	**2,57,805**	**-**	**99,952**	**16,129**	**6,121**
Financial liabilities measured at fair value									
Forward exchange contracts	62	-	-	-	-	-	-	62	-
Financial liabilities not measured at fair value									
Borrowings	**-**	**-**	**-**	**-**	**-**	**3,42,552**	**-**	**-**	**-**
Lease liabilities	**-**	**-**	**-**	**-**	**-**	**75,554**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**	**58,014**	**-**	**-**	**-**
Trade payables	**-**	**-**	**-**	**-**	**-**	**2,06,398**	**-**	**-**	**-**
	62	**-**	**-**	**-**	**-**	**6,82,517**	**-**	**62**	**-**

The Group has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

The Group has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

MOVEMENT OF FINANCIAL ASSETS FAIR VALUED AND CLASSIFIED IN LEVEL 3

₹ in Lakhs

	Equity instruments	Venture capital funds	Commerical papers
As at 1 April 2023	**19**	**2,678**	**5,125**
Acquisitions	-	3,250	26,942
Disposal	-	(62)	(14,727)
Gain recognised in the statement of profit and loss	(3)	239	-
As at 31 March 2024	**16**	**6,105**	**17,340**
Acquisitions	30	-	30,633
Disposal	-	-	(47,973)
Loss recognised in the statement of profit and loss		(58)	-
As at 31 March 2025	**46**	**6,047**	**-**

VALUATION TECHNIQUES AND SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 2 AND LEVEL 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable
Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.	Investment in equity securities	Discount on average EV/ EBITDA of 20% (31 March 2024: 20%)	The estimated fair value would increase/ (decrease) if discount rate would reduce/ (increase)

The investment in government securities and equity instruments (level 3) are not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

NOTE 36 : 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, 2025	As on 31st March, 2024
A. Subsidiaries				
Indian Subsidiaries:				
(a) Raymond Realty Limited (Formerly Known as Raymond Lifestyle Limited)	India	Real estate development	100%	100%
(b) Ten X Realty Limited	India @	Real Estate development	100%	100%

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Name	Country of Incorporation		Activities	Proportion of Ownership of Interest As on 31st March, 2025	As on 31st March, 2024
(c)	RayZone Service Limite d	India	@	Real Estate development	100%	100%
(d)	Ten X Realty East Limited (w.e.f. 20th December, 2023)	India	@	Real Estate development	100%	100%
(e)	Ten X Realty West Limited (w.e.f. 03rd January, 2024)	India	@	Real Estate development	100%	100%
(f)	J K Files & Engineering Limited (Formerly, J K Files (India) Limited)	India		Tools and Hardware	100%	100%
(g)	Scissors Engineering Products Limited	India	%	Auto Components	100%	100%
(h)	Ring Plus Aqua Limited	India	$	Auto Components	89.07%	89.07%
(i)	JK Talabot Limited	India	#	Tools and Hardware	90%	90%
(j)	Maini Precesion products Limited (Control acquired from 28th March, 2024)	India	&	Precision	59.25%	59.25%
(k)	J K Maini Precesion Technolodgy Limited (Formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22nd January, 2024).	India		Engineering	100%	100%
(l)	J K Maini Global Aero Space Limited (Formerly known as Ray Global Consumer (Enterprises) Limited (w.e.f, 04th May, 2024)	India		Aerospace	100%	0%
(m)	Raymond Apparel Limited (till 28th March, 2024)	India	!	Apparel	-	-
(n)	Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 29th March, 2024)	India	!	Others	-	-
(o)	Silver Spark Apparel Limited	India	!	Garmenting	-	100%
(p)	Celebrations Apparel Limited	India	!	Garmenting	-	100%
(q)	Raymond Luxury Cottons Limited	India	!	Shirting	-	100%
(r)	Pashmina Holdings Limited	India		Others	100%	100%
(s)	Everblue Apparel Limited	India		Others	100%	100%
(t)	Raymond Woollen Outerwear Limited	India		Others	99.54%	99.54%
@	Held by Raymond Realty Limited					
%	Held by J. K. Files & Engineering Limited (Formerly, J. K. Files (India) Limited).					
$	Held by J. K. Files & Engineering Limited (Formerly, J. K. Files (India) Limited) and under the process of dissolution by virtue of composition scheme.					
#	Held by J K Maini precision limited by virtue of compostion scheme (earlier held by J. K. Files & Engineering Limited).					
&	Held by Ringplus aqua Limited and under the process of dissolution by virtue of composition scheme of arrangement.					
!	Held by Raymond Lifestyle Limited (w.e.f. 01st July, 2024 by virtue of demerger of lifestyle business including subidiaries deals in lifestyle business).					
	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	100%	100%
(d)	Silver Spark Middle East FZE	United Arab Emirates	+	Garmenting	100%	100%
(e)	Silver Spark Apparel Ethiopia PLC	Ethiopia	@	Garmenting	100%	100%
(f)	Raymond Lifestyle (Bangladesh) Private Limited	Bangladesh	^	Garmenting	100%	100%
(g)	Raymond America Apparel Inc. (w.e.f. 25th April, 2023)	United States of America	+	Garmenting	100%	-
+	Held by Silver Spark Apparel Limited and transfered to Raymond Lifestyle Limited by virtue of demerger scheme.					
@	Held by Silver Spark Middle East FZE and transfered to Raymond Lifestyle Limited by virtue of demerger scheme.					
!	Held by Raymond Lifestyle Limited (w.e.f 01st July, 2024 by virtue of demerger of lifestyle business including subidiaries deals in lifestyle business).					
^	Voluntary liquidated w.e.f.....					

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Name		Country of Incorporation		Activities	Proportion of Ownership of Interest	
					As on 31st March, 2025	As on 31st March, 2024
B.	**Joint Ventures and Jointly controlled entities**					
	Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India		Denim	50%	50%
	Raymond UCO Denim Private Limited					
	UCO Fabrics Inc. and its Subsidiaries (Liquidated during the year)	United States of America				
	UCO Testatura S.r.l.	Romania				
	UCO Raymond Denim Holding NV	Belgium				
	New Mumbai Realty LLP (w.e.f. 12th July, 2023)	India		Real Estate development	-	-
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%
(c)	Ray Global Consumer Trading Ltd. and its subsidiaries (Formerly known as Ray Global Consumer Trading Private Ltd).	India		FMCG	47.66%	47.66%
	Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)	India	#		47.66%	47.66%
	Ray Global Consumer Products Limited	India	#			
	Ray Global Consumer (Enterprises) Products Limited	India	#			
(d)	Radha Krshna Films Limited	India		Entertainment	25.38%	25.38%

$ Includes 15.20% equity shares held by Jaykayorg AG and transferred to Raymond Limited w.e.f. 01st July, 2024.

+ 100% Subsidiary of J K Investo Trade (India) Limited

100% Subsidiary of Ray Global Consumer Products Limited and transferred to Raymond Limited w.e.f. 04th May, 2024.

NOTE 36 : DISCLOSURE OF INTEREST IN OTHER ENTITIES

I) INVESTMENT IN JOINT VENTURE

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2025	As at 31st March, 2024
Raymond UCO Denim Pvt. Ltd.	India	50%	50%
ii) Investment in associates			
		As at 31st March, 2025	**As at 31st March, 2024**
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading 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%
* Share cancelled in terms of scheme of arrangement.			

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Summarised Financial Information of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J. K. Investo Trade (India) Limited		Raymond Lifestyle Limited / (Earstwhile Ray Global Consumer Trading Limited)*		Other Associates	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(A) Non Current Assets	**22009**	**25268**	**268931**	**218058**	**0**	**188209**	**917**	**1260**
(B) Current Assets								
i) Cash and cash equivalent	56	302	316	551	0	1292	8	167
ii) Others	58443	47396	1359	106	0	56750	4320	3952
Total Current Assets	**58499**	**47699**	**1675**	**657**	**0**	**58042**	**4328**	**4119**
Total Assets (A+B)	**80508**	**72967**	**270606**	**218715**	**0**	**246251**	**5245**	**5379**
(A) Non Current Liabilities								
i) Financial liabilities	11177	14878	0	0	0	0	0	0
ii) Non financial liabilities	1443	1160	0	0	0	0	42	44
Total Non Current Liabilities	**12620**	**16037**	**0**	**0**	**0**	**0**	**42**	**44**
(B) Current Liabilities								
i) Financial liabilities	65715	46249	26	14	0	1724	2143	837
ii) Non financial liabilities	1849	2067	22998	12539	0	10132	306	158
Total Current Liabilities	**67564**	**48316**	**23024**	**12552**	**0**	**11857**	**2449**	**995**
Total Liabilities (A+B)	**80184**	**64354**	**23024**	**12552**	**0**	**11857**	**2491**	**1039**
Net Assets / (Liabilities)	**324**	**8613**	**247582**	**206162**	**0**	**234394**	**2754**	**4340**

Summarised Performance of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J. K. Investo Trade (India) Limited		Raymond Lifestyle Limited / (Earstwhile Ray Global Consumer Trading Limited)*		Other Associates	
	2024-2025	2023-2024	2024-2025	2023-2024	01st April 2024 till 30th June 2024.	2023-2024	2024-2025	2023-2024
Revenue	95542	79014	1401	554	2210	8282	1665	3077
Profit/ (loss) before tax	(7972)	(11002)	952	212	3957	286575	(845)	(227)
Tax expense	0	0	336	124	996	66162	(186)	0
Profit/ (loss) after tax	(7972)	(11002)	616	88	2961	220413	(659)	(227)
Other comprehensive income - gain/(loss)	(318)	(389)	40803	61029	0	(1)	(927)	(3)
Total comprehensive income - gain/(loss)	(8289)	(11391)	41420	61117	2961	220412	(1586)	(231)
Depreciation and amortisation	3485	3712	168	113	57	211	0	0
Interest income	28	32	176	157	3560	18152	7	1
Interest expense	5010	4171	0	0	0	18	(20)	(13)

Refer note 29 for contingency and commitments of joint venture and associates

* Cancelled on account of composite scheme of arrangement (refer note....)

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(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

(₹ in Lakhs)

	Joint venture		Associates	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Net assets as per entity's financial statements	**172**	**4307**	**232233**	**211700**
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	0	0	(91,742)	(72,292)
(ii) Dividend distributed and others	0	0	(1,231)	(661)
(iii) Less:- Cancellation on account of scheme of arrangement (refer note 44(a)(i))			**(113,135)**	**-**
Net assets per consolidated financial statements	**172**	**4307**	**26,125**	**138,747**

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

(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

(₹ in Lakhs)

	Joint venture		Associates	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/ (loss) as per entity's financial statements	**(3975)**	**(5501)**	**1447**	**104995**
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	0	0	(566)	(171)
(ii) Adjustment on account of composite scheme (refer note....)	0	0	(1411)	0
Net Profit / (loss) as per consolidated financial statements	**(3975)**	**(5501)**	**(531)**	**104825**
OCI as per entity's financial statements	(159)	(195)	19088	29090
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	0	0	(19451)	(29092)
(ii) others	0	0	0	0
OCI as per consolidated financial statements	**(159)**	**(195)**	**(363)**	**(2)**

(5) MOVEMENT OF INVESTMENT USING EQUITY METHOD

(I) Interest in associates

(a) P. T. Jaykay Files Indonesia

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest as at 1st April	1701	1792
Add:- Share of (loss) for the year	(258)	(89)
Add:- Share of OCI for the year	(363)	(1)
Balance as at 31st March	**1080**	**1701**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(b) J. K. Investo Trade (India) Limited

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest as at 1st April	25,318	25,446
Add:- Share of (loss) for the year	(272)	(128)
Add:- Share of OCI for the year	-	-
less:- Other adjustments	-	-
Balance as at 31st March	**25046**	**25318**

(c) Raymond Lifestyle Limited / (Erstwhile Ray Global Consumer Trading Limited)

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest as at 01st April	111728	6687
Add:- Share of profit for the year	1,411	105,043
Add:- Share of OCI for the year	-	(1)
Less:- Cancellation on account of scheme of arrangement (refer note 44(a)(i))	(113,139)	
Balance as at 31st March	**0**	**111728**
Total Interest in Associates	**26125**	**138747**

(II) Interest in Joint Ventures

(a) Raymond Uco Denim Private Limited

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest as at 1st April	4306	10002
Add:- Share of (loss) for the year	(3975)	(5501)
Add:- Share of OCI for the year	(159)	(195)
Balance as at 31st March	**172**	**4306**
Total Interest in Joint Ventures	**172**	**4306**

NOTE 37 : 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 its 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. 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Gearing ratio

	As at 31 March 2025 (refer note 44)	As at 31st March, 2024
Borrowings	67,681	3,42,552
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	29,851	52,557
Net debt#	**37,830**	**2,89,995**
Total equity	**4,15,751**	5,05,526
Total capital	**4,15,751**	**5,05,526**
Gearing ratio (in %)	**9%**	**57%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than restricted balances).

There are no externally imposed capital requirements on the Group.

(B) DIVIDEND

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Equity shares (Face value of ₹ 10 each)		
Final dividend for the year ended 31 March 2024 of Rs. 10 per fully paid up equity share (31 March 2023: Rs. 3) [refer note 40(a)]	6,655	1,997
Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31st March, 2024 – ₹ 10).	-	6,655

NOTE 37 (C): NET DEBT RECONCILIATION

(₹ in Lakhs)

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Cash and cash equivalents (net of bank overdrafts)	7,919	16,518
Non-current borrowings	(53431)	(258484)
Current borrowings	(32649)	(77471)
Lease liabilities	(6351)	(75554)
Interest (payable) / receivable (net of interest subsidy)	(631)	(5683)
Net Debt	**(85143)**	**(400674)**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(₹ in Lakhs)

	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings (including current maturities)	Current borrowings	Lease Liabilities	Interest (payable) / receivable (Net of interest subsidy)	Total
Balance outstanding as at 1st April, 2023	**17,124**	**(137574)**	**(72413)**	**(40201)**	**(1846)**	**(234910)**
Cash flows	(606)	(114940)	19289	9668	0	(86589)
Non cash movement: Acquisitions/disposals	0	(5970)	(24347)	(45020)	0	(75337)
Finance costs recognised	0	0	0	(5111)	(32471)	(37582)
Finance costs paid	0	0	0	5110	28634	33744
Balance outstanding as at 31st March, 2024	**16,518**	**(258484)**	**(77471)**	**(75554)**	**(5683)**	**(400674)**
Cash flows	(10239)	3,881	(5802)	431	0	(11729)
Non cash movement: Acquisitions/disposals	1,640	-	0	(2284)	0	(644)
Cash movement: related to discontinued operation - Lifestyle business	-	(53)	(45292)	(3389)	4478	(44256)
Transfer related to discontinued operations	-	201,225	95916	74819	480	372440
Finance costs recognised	-	-	0	(598)	(10960)	(11558)
Finance costs paid	-	-	0	224	11054	11278
Balance outstanding as at 31st March, 2025 (Refer note 44)	**7920**	**(53431)**	**(32649)**	**(6351)**	**(631)**	**(85142)**

NOTE 38 (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)(v)].

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 mentioned 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 16 (i) and 16 (ii).

Pursuant to demerger scheme becoming effective (refer note 44(a)), it is now forming part of discontinued operations.

NOTE 38 (B) : EMPLOYEE STOCK OPTION PLAN

(i) Ring Plus Aqua Limited, a subsidiary of JK Files & Engineering Limited instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019) before scheme of arrangement (as per note 45), pursuant to the approval of the shareholders at their Extra Ordinary General Meeting held on 1 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 granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value Rs.10 per share.

Under RPAL ESOP 2019, RPAL has granted 1,11,947 stock options for fair value of option determined on the date of grant..

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	-	96397.00
Exercised during the year	-	-
Granted during the year	-	-
Termination of ESOPs during the year	-	96397.00
Forfeited during the year	-	-
Closing balance	-	-
Vested and exercisable	-	-

* ESOP was terminated vide Board Resolution dated 28 February 2024.

The model inputs for options granted includes:

Date of grant	26th April, 2019
Number of options granted	111947.00
Exercise price per option	₹ 10.00
Vesting period	Over a period of 4 years from the date of initial public offering (IPO) of RPAL as under : 40% of options at the time of RPAL's IPO 20% of options after completing 1 year of RPAL's IPO 20% of options after completing 2 years of RPAL's IPO 20% of options after completing 3 years of RPAL's IPO)
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Fair value of share options	271
Expected Price volatility of the RPAL's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Stock Option Plan Expenses	-	19
Employee Stock Option Plan Reversal	-	(225)
Employee Stock Option Plan Expenses / (Reversal) (net)	-	(205)

Share based compensation for share based payment is reversed during the year pursuant to ESOP termination vide Board Resolution dated February 28, 2024.

(ii) The Holding Company had implemented employee share-based payment plans for the employees of the Company and group companies. All the options issued by the Company are equity-settled options. The equity shares to be allotted to employees under the Employee Stock Option Plan ('ESOP Plan 2023') will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for this specific purpose. The equity shares would be acquired through fresh issue made by the Holding Company or through secondary acquisition through recognised stock exchanges. The shareholders through postal ballet had approved grant of 1,680,588 stock options on 27 March 2023.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The Nomination and Remuneration Committee and Board of Directors of the Company had approved the ESOP Plan 2023 at their respective meetings held on 17 February 2023.

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants.

(i) Fair value of options granted

The fair value at grant date is determined using the 'Black Scholes Merton model' and 'Monte Carlo Simulation Model'.

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table:

Raymond Employees Stock Option Plan 2023

Participant	Raymond ESOP 2023 - Tranche 1	Raymond ESOP 2023 - Tranche 2
Date of Grant*	13 May 2023	13 May 2023
Number of Options Granted*	6,13,648	7,89,238
Exercise Price (₹)*	1,615	1,615
Interest Rate	6.80%	6.90%
Volatility	48.40%	45.60%
Dividend Rate	0.20%	0.20%
Expected Life (Years)	4.50-4.60	6.50-6.60
Fair Value Per Option	775.80 787.00 311.10	894.40 902.90 264.40
Vesting Date	13 May 2025 1 July 2025	13 May 2027 1 July 2027
Minimum Period	1,615	1,615
Maximum Period	2 - 2.10	4 - 4.10
	7 - 7.10	9 - 9.10

* includes 22,300 and 22443 options granted on 7th July, 2023 and 9th May, 2024 at an exercise price of ₹1,737.65 per option and ₹ 2294.55 per option respectively

(iii) The details of activity under the ESOP Plan 2023 are summarised below:

31 March 2025

Number of options	Raymond ESOP 2023 - Tranche 1		Raymond ESOP 2023 - Tranche 2	
	No. of options (in absolute)"	* WAEP (Rs.)	No. of options (in absolute)"	* WAEP (Rs.)
Outstanding at the beginning of the year	3,94,090	1,615	5,06,855	1,618
Granted during the year	-	-	22,443	2,295
Expired during the year	-	-	-	-
Forfeited during the year	85,775	1,615	1,10,318	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year (refer note 1 below)	**3,08,315**	**1,615**	**4,18,980**	**1,643**
Exercisable at the end of the year	-		-	
Weighted average life**	5.25		7.26	

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2024

Number of options	Raymond ESOP 2023 - Tranche 1		Raymond ESOP 2023 - Tranche 2	
	No. of options (in absolute)"	* WAEP (Rs.)	No. of options (in absolute)"	* WAEP (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,13,648	1,615	7,89,238	1,618
Expired during the year	-	-	-	-
Forfeited during the year	2,19,558	1,615	2,82,383	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year (refer note 1 below)	**3,94,090**	**1,615**	**5,06,855**	**1,618**
Exercisable at the end of the year	-		-	
Weighted average life**	6.25		8.26	

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of the respective year

Weighted average share price for options exercised during the year ended 31 March 2025 is Rs. Nil (31 March 2024: Rs. Nil).

For the options outstanding as at 31 March 2025, the exercise price range is Rs. 1,615 to Rs. 2,295 (31 March 2024: Rs. 1,615 to Rs. 1,738).

The weighted average fair value of the stock options outstanding as at 31 March 2025 is Rs. 851 (31 March 2024: Rs. 849).

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

(iv) The vesting pattern of the ESOP has been provided as below:

Number of options	31 March 2025		31 March 2024	
	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Financial year 2024-25	-	-	-	-
Financial year 2025-26	3,08,315	-	3,94,090	-
Financial year 2026-27	-	-	-	-
Financial year 2027-28	-	4,18,980	-	5,06,855

Note: Out of these, 105,811 options (31 March 2024: Nil) of Raymond Limited were issued and outstanding with employees who are transferred to Raymond Lifestyle Limited under the scheme of demerger [refer note 44(a)]. Accordingly, the related expense/ liability reflecting under 'Share options outstanding account' has also been transferred

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE: -38 (C) CVD RECEIVABLES

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 9 July 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 2011 to 2014), there was a dispute between the importers and the customs department regarding the applicability of the said benefit and the fulfilment of the aforesaid conditions. 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 aforesaid notification. Based on the above notification, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March 2022) had paid CVD under protest amounting to Rs. 2,257 lakhs and expensed it out during the relevant period.

Also, Raymond Apparel Limited had filed refund applications of CVD paid under protest based on 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.

Based on above, Raymond Apparel Limited had brought the said amount in the books of account as “Claim receivables” and created a loss allowance for an equivalent amount in financial year ended 31 March 2019, as prudent practice.

During the FY 2013-14, out of total claim the Company had received a refund of Rs. 1,215 lakhs, which is classified under ‘Other income’.

Pursuant to demerger scheme of lifestyle business [refer note 44(a)], the remaining receivables are transferred to Raymond Lifestyle Limited..

NOTE 39 :

During the earlier years, the Holding Company invested an amount of ₹ 6168 lakhs in the financial year ended 31st March, 2016 and ₹ 2000 lakhs in the financial year ended 31st 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 year 2012-13, Cotonificio 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) (Erstwhile 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 1255058 and Euro 612831, equivalent Indian Rupee aggregating ₹ 1122.24 lakhs. In the year 2013-14, RLCL had put up its claim of receivable from CH of ₹ 1122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cotonificio 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 has heard the matter both sides on 19th April, 2023 and passed an interim order for settlement and adjourn this matter to 9th June, 2023 for reporting settlement.

The interlocutory application was filed jointly by the parties seeking withdrawal of the Holding Company petition along with all pending applications in the matter. The matter was settled amicably by the parties by way of a Settlement Agreement dated 17th January, 2023, for an amount of Euros 2,100,000 (equivalent INR 1911.11 lakhs) paid by RL to CH, for buyback of its shares in RLCL. Basis the said Settlement Agreement entered between the parties, the matter has been withdrawn by consent, as recorded by the NCLT, Mumbai Bench, in its Order dated 9th June, 2023. Consequently, RLCL became a wholly-owned subsidiary of RL. Accordingly, the Group has recognized gain of ₹ 4686.89 lakhs and credited to capital reserve in the consolidated financial statements.

Pursuant to demerger scheme becoming effective (refer note 44(a)), it is now forming part of discontinued operations.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 40: DISCONTINUED OPERATION

Subsidiary of RUDPL (Joint Venture of group), UCO Sportswear International NV (USI) and UCO Fabrics Inc (UFI), h ad discontinued its operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in Lakhs)

	Subsidiaries of Raymond Uco Denim Private Limited	
	2024-25	2023-24
Group's share of total Assets at the close of the year	Nil	Nil

NOTE 41 (A) : IND AS 116, 'LEASES':

Group as a Lessee

The Group's lease asset primarily consist of leases for land and buildings (retail stores and warehouses) having different lease terms. For termination options, management exercises significant judgement in determining whether the termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise termination option, the group has opted to ignore termination option in determination of lease term. Further, Group is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities ranges between 8.50 - 9.50% (31 March 2024: 8.50 - 9.50%).

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
The Balance sheet discloses the following amounts relating to leases:		
Carrying amount of ROU assets	395	1,006
Land	5,291	69,497
Buildings	5,686	70,503
Lease liabilities	773	11,341
Non-current	5,579	64,213
Current		

Particulars	As at 31st March 2025 (Refer note 44)	As at 31st March 2024
Depreciation of ROU assets	1,110	859
Interest expense on lease liabilities	598	218
Expense relating to short term leases	415	49
Total cash outflow for leases (including interest) (continuing and discontinued operations)	(655)	(14,778)
Additions to ROU assets (before giving effect of demergers referred in note 44)	9,689	45,339

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at 31st March, 2025 (Refer note 44)	As at 31st March, 2024
Less than 1 year	920	16851
1-5 year	4665	50440
More than 5 year	4058	32191
Total	**9643**	**99482**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 42 (A) :

For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

Name of the Entities	2024-2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	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	80.72%	335,577	3.69%	28,165	(121.95%)	4,639	4.28%	32804
Subsidiary:								
- Indian								
! Celebrations Apparel Limited !	-	-	0.00%	16	0.00%	-	0.00%	16
! Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited)	-	-	0.00%	-	-	-	0.00%	0
Everblue Apparel Limited	0.40%	1,659	0.01%	59	-0.27%	10	0.01%	69
* J.K. Files (India) Limited	19.63%	81,596	0.35%	2,703	6.82%	(259)	0.32%	2444
Pashmina Holdings Limited	0.35%	1,475	0.00%	27	1.13%	(43)	0.00%	(16)
! Raymond Apparel Limited	-	-	0.00%	-	0.00%	-	0.00%	0
Raymond Woollen Outerwear Limited	0.04%	182	0.00%	11	-	-	0.00%	11
** ! Silver Spark Apparel Limited	0.00	0	0.10%	750	3.23%	(123)	0.08%	627
! Raymond Luxury Cottons Limited	0.00	0	-0.03%	(256)	0.00%	-	-0.03%	(256)
^@ Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	1.15%	4,795	0.24%	1,819	-	-	0.24%	1819
- Foreign								
! Raymond (Europe) Limited	0.00	0	-0.06%	(489)	0.00%	-	(0.06%)	(489)
! Jaykayorg AG	(0.00)	(0)	(0.00%)	(33)	(0.64%)	24	0.00%	(9)
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	-	-	(0.00%)	(4)	(0.09%)	3	(0.00%)	(1)
Sub total		**425,284**		**32,768**		**4,251**		**37019**
Intercompany Elimination and Consolidation Adjustments including adjustment on account of gain on disposal of lifestyle business	(19.23%)	(79,967)	96.17%	733,888	(0.00%)	0	95.69%	733888
Total		**345,317**		**766,656**		**4,251**		**770907**
Non Controlling Interest in subsidiaries	10.62%	44,137	(0.06%)	(426)	(1.96%)	75	(0.05%)	(351)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	6.02%	25,046	-0.04%	(272)	-	-	(0.04%)	(272)
Ray Global Consumer Trading Limited #	-	-	0.18%	1,411	0.00%	-	0.18%	1411
Radha Krshna Films Limited	-	-	-	-	-	-	-	0
- Foreign								
P T Jaykay Files Indonesia #	0.26%	1,080	-0.03%	(258)	9.55%	(363)	(0.08%)	(621)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.04%	172	(0.52%)	(3,975)	4.18%	(159)	(0.54%)	(4134)
Grand Total	**100.00%**	**415,752**	**100.00%**	**763,136**	**100.00%**	**3,804**	**100.00%**	**766940**

"* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited J K Talobat Limited and Maini Precision products limited (control acquired on 28th March 2024).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

@ Figures of Raymond Realty Limited Includes along with subsidiaries Tenx Realty Limited,Rayzone property services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

! Entities and Lifestyle undertaking of Raymond Limited have demerged from Raymond LImited to Raymond Lifestyle Limited on account of Composite scheme of arrangement w.e.f 01st July, 2024. Above numbers are inclusive of profitabilty and other comprehensive income till 30th June, 2024 of Lifestyle business.

^ Numbers inclusive of realty undertaking which will be demerged with effect from 01st June, 2025 on account of composite scheme of arrangment..

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE :- 42 (B)

Name of the Entities	2024-2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	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	55.75%	281815	32.16%	52667	(108.46%)	4390	34.00%	57057
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.12%	624	0.04%	64	-	0	0.04%	64
Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited)	-	0	0.05%	74	-	0	0.04%	74
Everblue Apparel Limited	0.31%	1590	0.05%	78	0.49%	(20)	0.03%	59
* J.K. Files (India) Limited	15.67%	79234	2.86%	4683	(1.23%)	50	2.82%	4732
Pashmina Holdings Limited	0.29%	1491	0.02%	26	(1.91%)	77	0.06%	103
Raymond Apparel Limited	-	0	0.14%	225	-	0	0.13%	225
Raymond Woollen Outerwear Limited	0.03%	171	0.00%	6	-	0	0.00%	6
** Silver Spark Apparel Limited	3.62%	18306	3.64%	5957	8.14%	(329)	3.35%	5628
Raymond Luxury Cottons Limited	5.41%	27349	1.36%	2227	2.85%	(115)	1.26%	2112
@ Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	(0.01%)	(47)	(2.71%)	(4430)	-	0	(2.64%)	(4430)
- Foreign								
Raymond (Europe) Limited	0.16%	810	0.02%	39	(2.51%)	102	0.08%	141
Jaykayorg AG	0.65%	3280	0.01%	21	(2.08%)	84	0.06%	106
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.00%	6	(0.00%)	(4)	(0.08%)	3	(0.00%)	(1)
Subtotal		**414629**		**61634**		**4242**		**65875**
Intercompany Elimination and Consolidation Adjustments	(18.98%)	(95949)	2.05%	3349	(0.00%)	0	2.00%	3345
Total		**318681**		**64983**		**4242**		**69220**
Non Controlling Interest in subsidiaries	8.66%	43792	(0.33%)	(532)	(0.05%)	2	(0.32%)	(530)
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	5.01%	25318	(0.08%)	(128)	-	0	(0.08%)	(128)
Ray Global Consumer Trading Limited #	22.10%	111728	64.14%	105042	0.01%	(0)	62.59%	105041
Radha Krshna Films Limited	-	0	-	0	-	0	-	0
- Foreign								
P T Jaykay Files Indonesia #	0.34%	1701	(0.05%)	(89)	0.03%	(1)	(0.05%)	(90)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.85%	4307	(3.36%)	(5501)	4.81%	(195)	(3.39%)	(5695)
Grand Total	**100.00%**	**505526**	**100.00%**	**163775**	**100.00%**	**4048**	**100.00%**	**167823**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited J K Talobat Limited and Maini Precision products limited (control acquired on 28th March, 2024)

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

'@ Figures of Raymond Realty Limited Includes along with subsidiaries Tenx Realty Limited, Rayzone property services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

NOTE: 43 EXCEPTIONAL ITEMS - GAIN/(LOSS), (NET)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Continuing operations		
VRS payments (Tools and hardware)	-	(2,323)
Expenses towards acquisition of control in subsidiary	-	(1,078)
Exceptional items - (loss)	**-**	**(3,401)**
Discontinued operations (Demerged Lifestyle Business) (refer note 44(a))		
VRS payments (Textile - discontinued operations)	-	(919)
Gain on demerger of lifestyle business (Lifestyle - discontinued operations)	733,784	-
Total	**733,784**	**(919)**

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 44(A)(I): DEMERGER OF LIFESTYLE BUSINESS UNDERTAKING

The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme is 01 April 2025.

The Real Estate Scheme, inter alia, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the current year, the Holding Company has received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company will be done based on Appendix A to Ind AS 10 ""Distribution of Non-cash Assets to Owners"" on the effective date.

Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 ""Asset Held for Sale and Discontinued Operations"" and Division II of Schedule III to the Act.

The Board of Directors of the Holding Company had recommended final dividend of Rs. 10 per share the year ended 31 March 2024, which was approved by the shareholders of the Holding Company in the annual general meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking and it was effective w.e.f. 30 June 2024. In terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors of the Holding Company, both the companies agreed and allocated dividend declared/ paid of Rs. 6,000 lakhs to Raymond Lifestyle Limited. The compliance with respect to declaration of dividend under the Act and other relevant rules has been ensured by the Holding Company.

Under the aforesaid scheme of arrangement, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from the Holding Company to Raymond Lifestyle Limited. Transfer under the aforesaid scheme does not include the properties owned by and in possession of the Holding Company, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the aforesaid scheme and they continue to be owned and possessed by the Holding Company, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the aforesaid scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited

Based on the legal advice sought by the Holding Company and in terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by the Holding Company, and it will be available for temporary use by Raymond Lifestyle Limited for a period of 15 months from effective date of the aforesaid scheme i.e., till 30 September 2025.

Note 44(a)(ii): Demerger of real estate business undertaking

"The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme is 01 April 2025.

The Real Estate Scheme, inter alia, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the current year, the Holding Company has received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company will be done based on Appendix A to Ind AS 10 “”Distribution of Non-cash Assets to Owners”” on the effective date.

Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as “held for distribution” and the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as “discontinued operations” in the Statement, as required by Ind AS 105 “”Asset Held for Sale and Discontinued Operations”” and Division II of Schedule III to the Act.

Analysis of discontinued operations :

	Realty business undertaking		Lifestyle business undertaking	
Results of discontinued operations	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Income	2,35,122	1,61,361	1,21,589	6,53,510
Expenses	1,98,153	1,36,172	1,27,409	6,04,124
Exceptional items - gain/ (loss)	-	-	7,33,784	(919)
Profit before tax	**36,969**	**25,189**	**7,27,964**	**48,467**
Tax (expense)/ credit	(9,593)	(7,656)	1,609	(12,163)
Profit for the year	**27,376**	**17,533**	**7,29,573**	**36,304**
OCI - gain, net of taxes	(7)	-	(98)	(2)
TCI - gain, net of taxes	**27,369**	**17,533**	**7,29,474**	**36,302**

	Realty business undertaking		Lifestyle business undertaking	
Exceptional items	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	7,33,784	-
VRS payments (textile - discontinued operations)	-	-	-	(919)
	-	**-**	**7,33,784**	**(919)**

The above mentioned profit is attributable entirely to the owners of the Holding Company.

	Realty business undertaking		Lifestyle business undertaking	
Cash flow from discontinued operations	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Net cash inflow from operating activities	66,312	(8,994)	(6,591)	3,741
Net cash (outflow) from investing activities	(34,771)	(5,693)	5,329	22,775
Net cash (outflow)/ inflow from financing activities	(31,227)	16,948	**30,851**	(33,771)
Net (decrease)/ increase in cash and cash equivalents (discontinued operations)	**314**	**2,261**	**29,589**	**(7,255)**

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)		**Balance as at 30 June 2024**
ASSETS		
Non-current assets		
(a)	Property, plant and equipment	1,55,466
(b)	Capital work-in-progress	8,525
(c)	Intangible assets	226
(d)	Intangible assets under development	2,804
(e)	Financial assets	
(i)	Loans	7
(ii)	Other financial assets	7,811
(f)	Deferred tax assets	20,313
(g)	Income tax assets	217
(h)	Other non-current assets	5,334

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)		Balance as at 30 June 2024
Current assets		
(a)	Inventories	1,78,368
(b)	Financial assets	
(i)	Investments	15,880
(ii)	Trade receivables	85,532
(iii)	Cash and cash equivalents	36,466
(iv)	Bank balances other than cash and cash equivalents	3,460
(v)	Loans	2
(vi)	Other financial assets	5,077
(c)	Other current assets	37,928
Total assets		**5,63,416**
LIABILITIES		
Non-current liabilities		
(a)	Financial liabilities	
(i)	Borrowings	1,91,032
(ii)	Lease liabilities	64,509
(iii)	Deferred tax liabilities	897
(b)	Other non-current liabilities	2,178
Current liabilities		
(a)	Financial liabilities	
(i)	Borrowings	1,07,499
(ii)	Lease liabilities	10,312
(iii)	Trade payables	1,18,496
(iv)	Other financial liabilities	37,817
(b)	Other current liabilities	10,519
(c)	Provisions	8,222
(d)	Current tax liabilities (net)	7,091
Total liabilities		**5,58,571**
Assets net of liabilities		**4,845**
Net worth of Raymond Consumer Care Limited		**1,12,971**
Consideration received, satisfied in cash		**-**

The Company has assessed the impairment loss for write-downs of the disposal group to the lower of its carrying amount and its fair value less cost to sell. Based on the assessment, no impairment loss is required. As at 31 March 2025, the disposal group is stated at its carrying value and comprised the following assets and liabilities.

Particulars (Real estate business undertaking)			Balance as at 31 March 2025
ASSETS			
Non-current assets			
(a)	Property, plant and equipment		16,602
(b)	Capital work-in-progress		1,660
(c)	Intangible assets		39
(d)	Financial assets		
	(i)	Investments	1
	(ii)	Other financial assets	3,863
(e)	Other non-current assets		4,308

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars (Real estate business undertaking)	Balance as at 31 March 2025
Current assets	
(a) Inventories	1,48,805
(b) Financial assets	
(i) Investments	39,196
(ii) Trade receivables	10,828
(iii) Cash and cash equivalents	4,481
(iv) Bank balances other than cash and cash equivalents	15,230
(v) Other financial assets	2,530
(c) Other current assets	97,471
Assets included in disposal group held for distribution	**3,45,014**
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	13,498
(ii) Other financial liabilities	9,946
(b) Other non-current liabilities	44,766
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,532
(ii) Trade payables	71,959
(iii) Other financial liabilities	8,435
(b) Other current liabilities	63,029
(c) Provisions	1,124
Liabilities included in disposal group held for distribution	**2,18,289**

Cumulative income or expenses included in OCI relating to the disposal group - The remeasurement gain/ loss on defined benefit obligation is included in the OCI and provision for employee benefits. However, it is not reasonably possible to compute such cumulative impact related to real estate business undertaking. The impact is not expected to be material to the consolidated financial statements.

The non-recurring fair value measurement for the disposal group has been categorised as a level 3 fair value based on the inputs to the valuation technique used. The major asset in the disposal group is land in Panchpakhadi, Thane. The fair valuation is based on current prices in the active market for similar land. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age, and trend of fair market rent in village Panchpakhadi area. This fair value is based on best evidence of fair value in an active market for similar land (ready reckoner rate - 1,825 lakhs per acre). Fair valuation is based on replacement cost metho

NOTE: 44(A)(III)

During the previous year, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of Rs. 282,500 lakhs and recorded gain on sale of business of Rs. 98,301 lakhs.

Pursuant to demerger scheme becoming effective , it is now forming part of discontinued operations.

NOTE: 44(A)(IV)

During the previous year, Group had sold its entire investment in its subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of Rs. 125 lakhs and Rs. 1 lakh, respectively. Accordingly, the Group had recognised profit on sale of subsidiaries of Rs. 126 lakhs (net of provisions) in the consolidated financial statements during the previous year..

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

NOTE 45 :

During the year ended 31st March, 2024, Ring Plus Aqua Limited ("RPAL"), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has completed the acquisition of 59.25% stake in Maini Precision Products Limited ("MPPL") on 28th March, 2024. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IND AS 103, 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

For the preparation of Consolidated Financial Statements, while the Group acquired control over MMPL with effect from 28th March, 2024, the Group has considered 31st March, 2024 as the acquisition date of MMPL considering the events between 31st March, 2024 i.e. 'convenience date' and 28th March, 2024 i.e. 'actual acquisition date' did not result in material changes in the amounts recognised and therefore MMPL has been considered for consolidation w.e.f. 31st March, 2024. Accordingly, the Consolidated Balance Sheet of the Group includes financial position in relation to the MMPL as at 31st March, 2024 and Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 does not include financial operations relation to the MMPL considering acquisition date considered of 31st March, 2024.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of acquired assets and liabilities.

Particulars	Amount in Lakhs
Non-current assets	
Property, plant and equipment	30,533
Right of use assets	1,607
Capital work - in - progress	21
Other intangible assets	65,784
Financial assets	
- Investments	1
- Loans	102
- Other financial assets	521
Current tax assets (net) - non-current	470
Other non-current assets	1,817
Current assets	
Inventories	25,061
Financial assets	
- Investments	
- Trade receivables	19,924
- Cash and cash equivalents	1,640
- Bank balances other than above	2
- Loans	40
- Other financial assets	176
Other current assets	6,431
Total Assets (A)	**154,130**
Non-current liabilities	
Financial liabilities	
- Borrowings	3,471
- Lease liabilities	1,631
Provisions	2,664
Deferred tax liabilities	18,912
Current liabilities	
Financial Liabilities	
- Borrowings	26,847
- Lease liabilities	573

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Amount in Lakhs
- Trade payables	12,982
- Other financial liabilities	2,353
Provisions	779
Current tax liabilities (net)	270
Other current liabilities	478
Total Liabilities (B)	**70,960**
Total identifiable net assets acquired at fair value (C) = (A - B)	**83,170**
Non-Controlling Interest (D)	**41,359**
Group's share of identifiable net assets acquired at fair value (E) = (C - D)	**41,811**
Purchase Consideration (F)	**68,208**
Goodwill on acquisition (G) = (F - E)	**26,397**

Further, the Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 2nd May, 2024 has approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ("MPPL"), Ring Plus Aqua Limited ("RPAL"), JKFELTools and Technologies Limited and Ray Global Consumer Enterprise Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. After the approval of said scheme, the earlier scheme approved on 2th November, 2023, stands replaced.

NOTE 46 :

The Holding Company and impacted subsidiaries and joint venture ('Target Companies') had identified a ransomware infection within their network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11th February, 2025 to 16th February, 2025.

The Target Companies immediately involved external experts and isolated the infected infrastructure. Also, the Target Companies promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Target Companies implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Target Companies have assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident.

The Target Companies continue to strengthen their cybersecurity infrastructure and are in the process of implementing certain long-term measures including improvements to their cyber and data security systems to safeguard against such risks in future.

NOTE 47 :

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

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its four subsidiaries and one associate. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

b) Two subsidiaries have used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled.

c) One Joint Venture has used an accounting software Denim for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees lakhs, unless otherwise specified)

d) One subsidiary has enabled the audit trail (edit logs) facility of the accounting software Stage used for maintenance of all accounting records. However, the audit trail (edit logs) is enabled at the application level. The Company has used an accounting software which is operated by a third-party software service provider for maintaining its books of account.

NOTE 48 :

Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statements.

NOTE 49 :

The Financial Statements were authorised for issue by the directors on 12th May, 2025.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place: Mumbai
Date: 12 May 2025

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Darji
Company Secretary

Place: Mumbai
Date: 12 May 2025

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	Everblue Apparel Limited	N.A.	N.A.	1150	383	7152	5619	0	11692	78	(19)	59	100.00%
2	Pashmina Holdings Limited	N.A.	N.A.	74	1401	1484	9	558	0	33	(5)	27	100.00%
3	Raymond Woollen Outerwear Limited	N.A.	N.A.	194	(12)	186	4	0	0	11	(0)	11	99.54%
4	JK Files & Engineering Limited*	N.A.	N.A.	1049	80547	236887	155292	40	182397	3942	(1239)	2703	100.00%
5	Raymond Realty Limited@			165	4630	130476	125681	0	0	0	0	0	100.00%

Notes:-

1. Figures for J K Files and Engineering Limited are figures after consolidation with its subsidiaries J K Talobat, Scissor enginnering Products Limited,Ring Plus Aqua Limited , JKFEL Tools & Technologies Limited (Incorporated during the year 2023-2024) and Maini Precision Products limited(acquired on 28 March 2024).

@ Figures for Raymond Realty Limited (Erstiwhile knwon as Raymond Lifestyle Limited) are after consolidation with its subsidiaries Tenx Realty Limited , Rayzone services limited , Ten X Realty East Limited & Ten X Realty East Limited (Incorporated during the year 2023-2024)

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			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	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2025	102122219	27216.29	50%	N.A.	N.A.	345.00	(3975.50)	(3975.50)
2	J.K.Investo Trade (India) Limited	31.03.2025	3489878	156.54	47.66%	N.A.	N.A.	247582.00	(271.66)	(298.34)
3	PT Jaykay Files Indonesia	31.03.2025	24000	23.99	39.20%	N.A.	N.A.	2754.00	(258.33)	(400.67)

Ten Year Highlights

(₹ in Lakhs)

	*2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
INCOME										
Sales and Other Income	19035	687656	591317	451376	189148	331464	344052	313679	295095	291056
% Increase / (Decrease)	(97.23)	16.29	31.00	138.64	(42.94)	(3.66)	9.68	6.30	1.39	5.01
Gross Profit before interest and depreciation	11304	127753	104961	74658	13871	38307	40196	33461	28776	35190
As % of Sales and Other Income	59.39	18.58	17.75	16.54	7.33	11.56	11.68	10.67	9.75	12.09
Net Profit/(Loss) after Tax	3594	52667	41046	(39592)	(11849)	9432	7382	9807	3383	8209
ASSETS EMPLOYED										
Net Fixed Assets	33987	164362	128851	118523	110233	125141	111780	112219	85948	77904
Investments	110224	188435	154535	109138	55323	64799	70518	80413	83638	83445
Net Current Assets	33303	194318	136627	110539	117835	111383	77596	28321	45389	65490
Total	177514	547115	420013	338200	283391	301323	259894	220953	214975	226839
% Increase/(Decrease)	(67.55)	30.26	24.19	19.34	(5.95)	15.94	17.62	2.78	(5.23)	10.23
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2402	2402	2404	2404	2404	2219	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	325609	275160	218592	174575	160243	171805	130743	125568	116266	117706
Total	**332264**	**281815**	**225249**	**181232**	**166901**	**178277**	**136881**	**131706**	**122404**	**123844**
Contribution to Country's Exchequer	3316	29996	14572	3011	2090	7343	9917	13063	7545	6814
Per Equity Share of Rs.10:										
Book Value	499.26	423.45	338.35	272.23	250.70	275.46	223.00	214.60	199.40	201.80
Earnings	1356.60	79.13	61.65	(59.47)	(17.80)	15.12	12.03	15.98	5.51	13.37
Dividend	Nil	10.00	3.00	3.00	Nil	Nil	3.00	3.00	1.25	3.00

* Figures are stated as per the Annual Report of 2024-25