Raymond

Annual Report 2016-17

RAYMOND RE-IMAGINED

Caution regarding forward-looking statements

This Annual Report contains statements about expected future events and financial and operating results of Raymond Group, 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 significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

'The Raymond Group' (or "company") includes reference to the Raymond Ltd, its subsidiaries, Joint Ventures and Associates of Raymond Ltd.

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To emerge as a company that endeavours to stay ahead of the curve by embracing change – and in doing so, establishes its thought, product and market leadership.

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SOUL

The soul of Raymond is in its passion to innovate, outperform benchmarks and deliver the best consistently.

CORPORATE VALUES

Hardly a few brands in the world can claim the position that Raymond has won for itself in the hearts of millions of consumers, with its corporate values of Excellence, Quality and Trust.

Excellence

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

Quality

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

Trust

Having stayed relevant for over nine decades, the trust bestowed on Raymond by our consumers has enabled Raymond to become an iconic brand. Being one of India's most trusted textile and apparel brands, we believe that conducting business in a fair, transparent and ethical manner is pivotal in building strong relationships.

Legacy

Having enjoyed the patronage of millions of consumers, Raymond as a brand has been consistently delivering world class quality products and services to its consumers since the past nine decades.

A brand that has earned the trust and respect of its consumers, employees, business partners and all relevant stakeholders throughout its journey is a manifestation of the organisational values of *Excellence, Quality & Trust.* Having created world-class pioneering innovations in the textile and apparel space, Raymond has not just stayed relevant but has consistently commanded a leadership position.

Over the decades, Raymond has spread its wings from a single-product focus into a multi-product business comprising Suiting, Shirting, Denim, Garmenting, Branded Apparel, FMCG, Tools & Hardware and Auto Components. Today, Raymond has evolved into a diversified conglomerate with a leadership position in the Textile and Apparel space and a noteworthy presence in the Engineering and FMCG sectors.

BRANDS

Over the decades, Raymond Group has demonstrated unmatched sectoral ability to create home-grown brands that have constantly reinvented themselves to adapt to the ever-changing needs of discerning consumers. The Raymond Group comprises prominent brands in their respective sectors:

MANUFACTURING CAPABILITIES

Raymond Group's state-of-the-art manufacturing facilities have been invested with scale, cutting-edge technologies and integration. Located strategically, the manufacturing facilities are integral to the success of the company.

Over 110 million metres per annum of fabric capacity in the suiting, shirting and denim* businesses.

- One of the world's largest vertically and horizontally integrated manufacturers of worsted suiting fabric
- Globally renowned for manufacturing Super 250s – the finest fabric in the world
- Manufacturer of finest 340s count Cotton and 150 lea pure Linen fabrics

Over 9 million pieces per annum of garment manufacturing capacity of jackets, trousers, vests, shirts and denim.

- Only Indian manufacturer with an expertise to craft full canvas premium jackets

92 million pieces per annum of manufacturing capacity of file and drills with ISO 9000-2008-certified plants of the Tools & Hardware business.

About 10 million pieces per annum of manufacturing capacity of Ring gears, Flex plates and Shaft bearing with a ISO/TS 16949 quality system-certified plant of the Auto Components business.

Denim manufacturing is in a JV company.

TECHNOLOGY

At Raymond, we have created a robust IT backbone coupled with diverse IT-driven initiatives to enhance customer delight. The approach is not to merely leverage technology; the objective is to be digitally-immersed to kick-start an extensive transformation.

The first step towards this transformation was through the decision to outsource the IT function to one of the world's leading information technology companies, capitalising on decades of best-in-class technology practices and domain knowledge.

Raymond has strengthened its IT foundation and graduated ahead of the curve through access to the best technology solutions, and key business processes connecting the customer to manufacturing through the integration of new-age systems and software that automate business processes. Raymond also invested in a digitalised CRM platform to create a cross-format loyalty programme (Raymond Rewards) that has catalysed customer retention.

The Reimagined Raymond is investing deeper in analytics and getting ready for future generation business models. The company is revamping its SAP landscape cum infrastructure to strengthen manufacturing and supply chain processes. The company is connecting an e-commerce platform (www.raymondnext.com), market-place players, retail points of sale systems and loyalty programmes to provide a truly omni-channel retail experience to valued customers.

Raymond's IT backbone is being strengthened through a cutting-edge Software Driven Network resulting in efficient connectivity across pan-India locations. The company has graduated to the use of Cloud and disruptive technologies for continuity, dependability and scalability.

Balancing the contemporary and the futuristic makes all the difference.

RETAIL PRESENCE

Raymond forayed into organised retail in 1958 by opening its first flagship retail store in Mumbai, becoming the first organised retail player in the country.

Textile and Apparel Business: Over 20,000 touch points in 600 cities and towns reached through ~160 wholesalers, 3,300 MBOs, 800 LFS and 1,080 exclusive chain of 'The Raymond Shop' and EBOs.

FMCG business (housed in associate companies): Across 0.25 million retail outlets and 90,000 pharmacies in India`.

HUMAN RESOURCES

Re-imagining our approach to people: At Raymond, the re-imagining of our human resource management was energised by an over-arching need: the need to prepare the organisation for sustainable desired growth.

In view of this, the company built a quality talent ecosystem within 36 months coupled with an enabling work environment, translating into a high performance culture on the one hand and a distinctively warm people-centric working experience on the other.

Some key relevant initiatives comprised the following:

Talent Ecosystem

Talent transformation: Raymond focused on talent transformation with the objective to infuse a new energy and lateral thinking to achieve ambitious goals. Raymond leveraged a unique strategy to blend the old with the new – inducting lateral talent from the best-known companies for leadership roles, blended the longstanding wisdom of successful internal leaders. The result was a desire to challenge paradigms around a foundation of rich knowledge.

Leadership development: The company implemented a robust Leadership Development Process to build a formidable leadership pipeline around a healthy build:buy ratio of talent for critical roles and strengthen succession planning. The company collaborated with international universities and also recruited technical and management graduates from the best educational campuses. These initiatives enhanced the company's Employee Value Proposition as a desired workplace.

Enabling work environment

Performance Management System (PMS): Even as Raymond renewed its talent architecture, it revamped its Performance Management processes, making it online on the one hand and enhancing goal setting and review rigours on the other. These initiatives helped the company continuously upgrade performance and filter non-performers. The company aligned its compensation structure and philosophy with this new PMS to identify high-performers.

Recognition Program: The company instituted Raymond Excellence Awards with the objective to recognise stand-out contributions by teams and individuals across locations, levels and functions. In the space of three years, these awards have come to represent the best excellence standards at the company, the quantum and quality of nominations speaking volumes about the extensive grassroots transformation in company's culture.

Making Raymond Millennial-friendly: The company invested in enhancing workplace fun and excitement. The company modified its office layout, employee policies, IT- enablement and culture to catalyse workplace innovation and energy.

All these initiatives have transformed Raymond into a company ready for exciting times ahead.

AWARDS AND RECOGNITION

The quest for excellence in all we do is a way of life at Raymond. Some of the industry honours that reaffirm the belief that we are on the right path:

Leadership

Mr. Gautam Hari Singhania was awarded the Most Powerful Leader – Textile Sector, World Business Conclave, 2016.

Branding & Marketing

Raymond bagged Most Trusted Brand Award in Clothes & Apparel Category for 2016 by Business World.

Raymond was recognised as 'Most Admired Men's Apparel Brand' (Retail Category) at GLOBE Platinum Awards 2016.

Operation & Safety

- Raymond's Vapi textile plant was awarded the Greentech Safety Award for third consecutive year in 2016
- Silver Spark Apparel Ltd (SSAL) won the 'Gold Certificate of Merit' at Frost & Sullivan Indian Manufacturing Excellence Awards, 2016
- SSAL secured the third position at APEC Export Awards 2015-16 in the highest global exports category

Human Resources

- Raymond Ltd and ColorPlus Fashions Ltd were certified as Great Place to Work in 2017 in the Retail Category
- SSAL bagged 'Best place to work' 22nd rank in Asia by Great Place To Work Institute, 2016
- Raymond won the award for 'Company with Great Managers' in India, from People business firm and *Times Ascent*, 2016

ENVIRONMENTAL SUSTAINABILITY AT THE SOUL OF RAYMOND'S OPERATIONS

Raymond Group is committed to implement and continually improve its environmental management system through the effective management of products, activities and services associated with its manufacturing operations and supply chain.

The Group possesses a deeply ingrained culture of environmental conservation and preservation.

The Group is continuously engaged in technology upgradation in creating an environmental compliant enterprise. Some of the environmental preservation and sustenance measures undertaken by it include the commencement of online monitoring of coal boiler stack emission parameters, initiation of water recycling through the sewage treatment plant to treat waste water and strong focus on resource conservation and optimisation. This was evident in its denim unit, developing denim fabric for a premium international jeans wear brand from recycled pet bottles and food trays.

As an industry-recognition of its focus on embracing the highest environmental standards, it was bestowed with awards such as:

- Raymond UCO Denim Winner of 'Golden Peacock Environment Management Award', Asia Subcontinent Regional Corporate Energy Management Award (USA) and CII Energy Efficient Award for the year 2016
- Energy Management Insight Award – 2016, award won by Raymond Chhindwara and Jalgaon textile plants

RAYMOND - REIMAGINED

The world economy has witnessed some of the most revolutionary shifts in technology and geopolitics in the past decade that has altered business definitions, reinstating the relevance of the Darwinism adage on survival of the fittest. Embracing transformation to regain relevance in the markets is the new imperative, to ensure agility and higher value-creation.

The transformation journey at Raymond is conceptualised to create a new-age organisation that is geared to outpace competitors and drive higher growth and profitability. Adapting an asset-light approach with a strong focus on ROCE will enable us to not just survive but thrive in this volatile marketplace. Since inception, Raymond has been heralded for creating numerous pioneering innovations in turn creating a leadership position for itself in the market. As the scope of business expanded over the years, there was a need felt for divestment of ownership and management to ensure scalability.

The future lies in imagining the unimaginable!!! At Reimagined Raymond we aspire to achieve just the same. We aim to create not just offerings but an organisation that is built for the future. With customer centricity at the soul of this transformation powered by realigned matrices to ensure cross functional synergies and driven by a highly qualified management team from some of the most reputed corporate names in the industry will create a Reimagined Raymond. Today, Raymond is gradually evolving into a great place to work where aspirations of its young generation workforce are fulfilled as they create world class offerings with an increased thrust on agility. The entire ecosystem continues to undergo a drastic overhaul with a singular focus on creating value.

A buoyant economy, India is today a land of opportunities blessed with a favorable demographic dividend and a promising growth rate of about 7%. With the backdrop of Skill India and Make in India initiatives by the Government, presents an untapped opportunity for the Indian textile sector, which is the second largest employment generator after agriculture. Strengthening our manufacturing prowess by establishing Greenfield manufacturing facility in Amravati region in Maharashtra is a reaffirmation of our commitment to 'Make in India' initiative. In our endeavour to Skill India by reviving tailoring as a profession reinstates our efforts to create an inclusive society.

Having spearheaded this evolution for a 'Reimagined Raymond', it gives me immense pleasure to share with you that the early success indicators of transformation are evident with an enhanced value creation for all stakeholders. As opportunities galore, we at Raymond are equipping ourselves to leverage our strengths of

The future lies in imagining the unimaginable!!! At Reimagined Raymond we aspire to achieve just the same. We aim to create not just offerings but an organisation that is built for the future.

an organisation that is 'Built to Last'. Having embraced transformation, this new tapestry is weaved to create an unprecedented future beyond Imagination for brand Raymond.

Gautam Hari Singhania,
Chairman and Managing Director
Raymond Ltd.

RAYMOND
TRANSFORMATION DRIVERS

Growth

INNOVATE AND SUSTAIN THE TEXTILE AND GARMENTING BUSINESSES

Products — Services — Product extension

INVEST AND GROW THE APPAREL BUSINESS

- Asset-light network expansion
- Strengthening Brands
- Retail experience
- Omni-channel penetration
- Full wardrobe and services solution

Unlocking value

FMCG
Expand through brand extension and category expansion

Engineering Businesses
Turnaround and sustain profitability

Real Estate
An opportunity to capitalise land bank located at premium location in Thane

Professionally managed organisation focused on enhancing value for all stakeholders




PASSION STORIES

CHANGING MIND SET

TECHNOSMART IS HARBINGER OF HIGH IMPACT CONSUMER RELEVANT INNOVATIONS IN RAYMOND FABRICS AT AN ACCELERATED PACE

The Indian textile sector is marked by a number of product launches that often go completely unnoticed. On most occasions, consumers cannot comprehend fabric intricacies other than what can be superficially derived from a cursory touch-feel. The irony is that even as a number of these products could be functionally and aesthetically superior, a weak communication strategy prevents these products from achieving their potential.

Raymond has always worked at the leading-edge of suiting and trousering fabric innovations across natural and man-made fibres. The launch of Technosmart in 2016 helped the company graduate to a feature-laden fabric coupled with a consumer benefit-led marketing strategy that enhanced product appeal and off-take.

The Technosmart fabric is different; it is the result of a new customer-centric innovation process inspired by the Millennial generation. Technosmart is arguably the world's 'smartest' fabric with a combination of consumer benefits (UV Protection, Wrinkle Resistance, Breathability and a Silky Smooth finish).

Ever since Technosmart was launched during the highest viewership India-Pakistan T20 match in World Cup 2016, our looms have been operating 24/7 to address the growing demand for this wonder fabric. The result has been unprecedented; never before in the company's history has a new product registered sales of 1 million metres in the first year of launch.

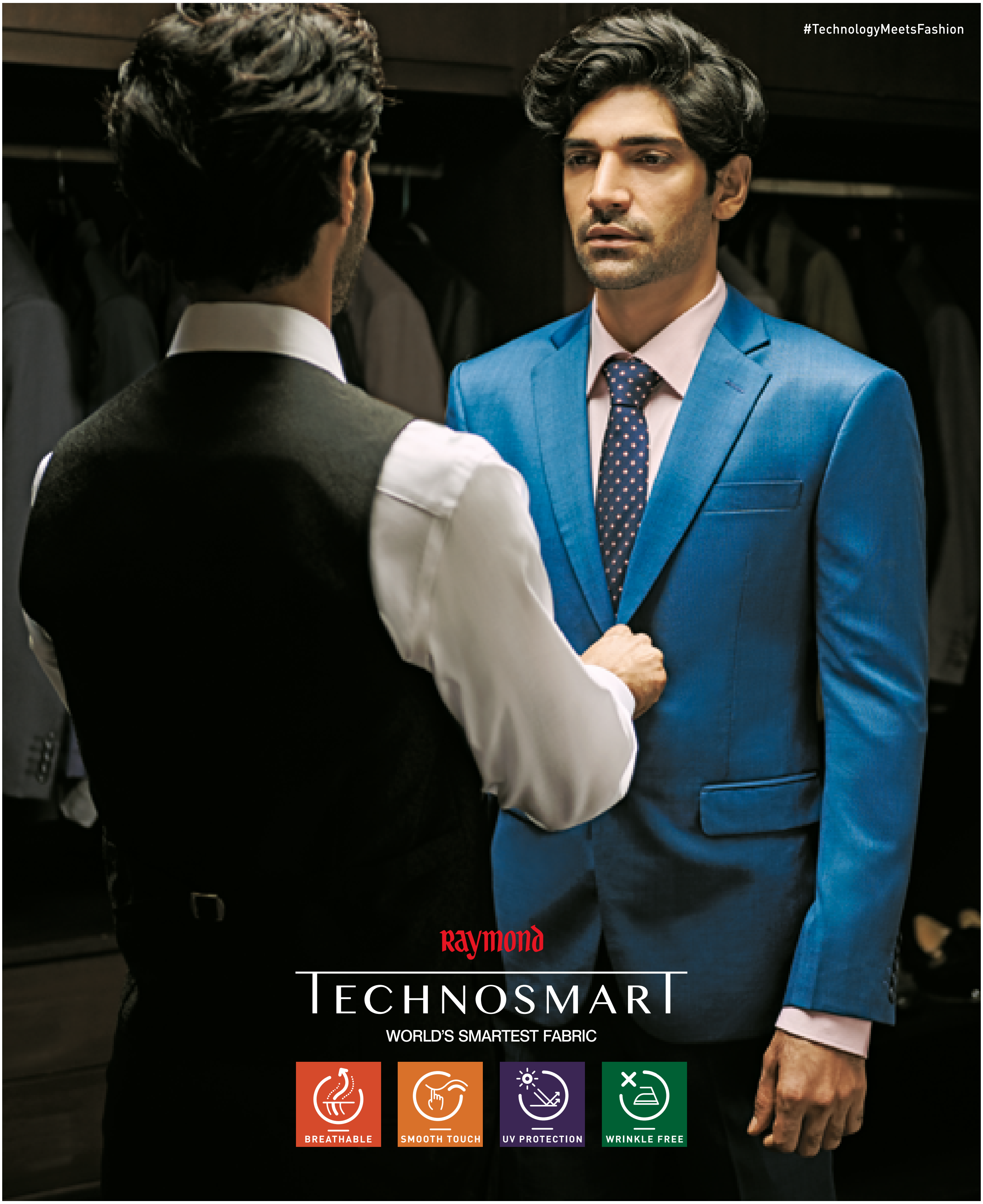
Technosmart is a telling example of what world-class innovation, when seamlessly dove-tailed with powerhouse distribution prowess, can achieve. The product was made available across 714 Raymond Shops and over 20,000 touch points - within just a week of launch.

Raymond is taking this innovation juggernaut ahead. The company is extending the Techno series to the trend-setting stretch fabric; it intends to launch this new product around the optimism that just like 2016 belonged to Technosmart, 2017 will belong to Technostretch.

A journey of an unstoppable innovation momentum has commenced at Raymond.

Innovation makes the difference.

Sudhanshu Pokhriyal,
President- Suiting


#TechnologyMeetsFashion
Raymond
TECHNOSMART
WORLD'S SMARTEST FABRIC
BREATHABLE
SMOOTH TOUCH
UV PROTECTION
WRINKLE FREE

RAYMOND'S SIMPLE, YET PROFOUND, CONSUMER INSIGHT TURNED INTO AN OPPORTUNITY...

THE STORY OF RAYMOND WHITES

A white shirt in a gentleman's wardrobe is a 'little black dress' (LBD) of a fashionista's style essentials.

A white shirt is versatile indeed. Predominantly worn with ease across occasions – be it an important interview or any critical meeting. For an amorous date or may be just a casual brunch. Or as a ceremonial tuxedo complement to add that suave touch. Conventionally, this white shirt was offered by most brands in limited styles, thereby somewhere missing out on an unaddressed opportunity.

Raymond Whites responded to this unmet need and worked around with a product idea that addressed this market gap. A true example of how a consumer insight created a sharp product proposition leading into a successful and effective marketing campaign.

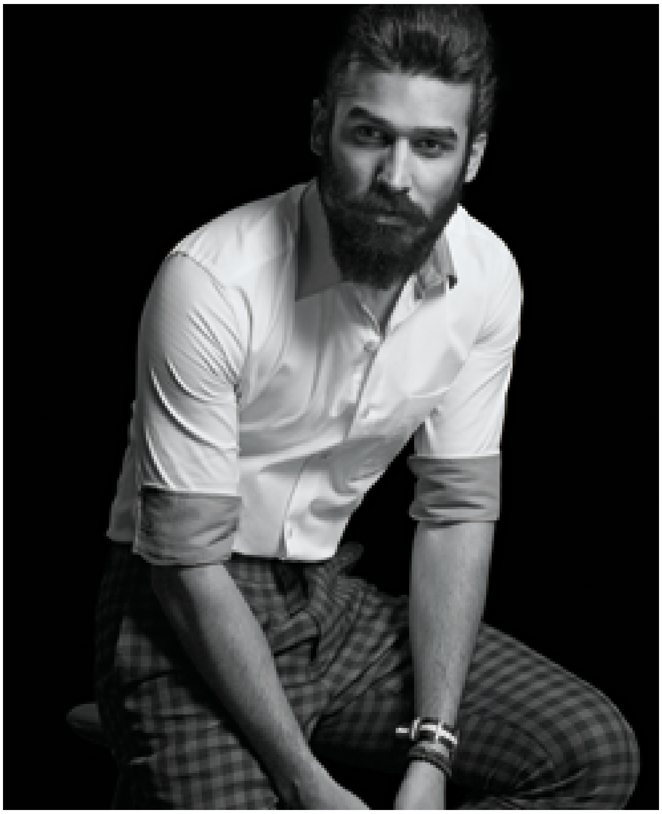
The team experimented with varied designs, cuts, silhouettes, collars and cuffs - 100 Styles, just One Colour –a unique campaign rendition using a black-and-white creative imagery.

The company launched Raymond Whites through a television commercial during one of the popular cricket series followed by extensive print media advertising, out of home, mall branding, consumer engagements and relevant conversations amongst digitally-inclined individuals. A digital campaign got unraveled through a series of unboxing videos online and social media promotion. Raymond's e-commerce portal www.raymondnext.com ran a Whites centric product story during the course of the campaign.

This path-breaking campaign won numerous industry awards, the most prominent being Effie's 2016 Best Marketing Campaign, Best Social Media Marketing Campaign and Best Multi-Channel Integrated Campaign at the coveted BBC National Digital Marketing Conference.

The ability to see beyond the black made all the difference.

Madhu S. Dutta,
Head Marketing –
Raymond and Parx



RAYMOND REDEFINES THE FUTURE OF MEN'S RETAIL WITH THE LAUNCH OF THE 'STORE OF THE FUTURE'!

Having created one of the first, the largest and the most successful retail networks in India, Raymond was established as an Indian retail pioneer by the year 2000 – a time when most players were still trying to figure out the course of organised retail in the country.

Over the next decade, India's retail sector underwent a paradigm shift with stores transforming into dynamic, exciting and engaging platforms that showcased brand pitch and positioning. A host of international brands entering the Indian market and also some new Indian retailers raised the ante; by early 2010s, Raymond (while still one of the largest retail chains) found itself running at the back of the pack as far as the retail experience was concerned.

It was around this time that the Raymond leadership unveiled a new and exciting vision for the transformation of Raymond. It was evident that a critical factor in the realisation of this vision would be the transformation of the Raymond store experience. For organisations with a successful legacy, massive scale and a large set of external stakeholders, such a transformation could indeed be daunting.

Every transformational journey begins with a bold step. Raymond took this step at 100ft Road, Indira Nagar, Bangalore, by opening what came to be recognised as The Store of the Future!

All stops were pulled out in designing this store that wove two of Raymond's newest and most contemporary product offerings – ready-to-wear and made-to-measure – into a modern and luxurious retail experience around cutting-edge technology. Some features included large imposing glass façades that turned into dynamic giant screens; there was the ability to move seamlessly between browsing physically and digitally; there was a clean modern display scheme with smart trial rooms and an anywhere-billing facility.

The Store of the Future proved to be a resounding success. The store was acknowledged by industry and customers as being head and shoulders above other peer store experiences. The store won several industry awards in India and two of the most prestigious international ones. The sales of the store climbed to one of the highest on the street; the store turned profitable within just nine months of opening.

Most importantly, the store did something more than just market more products; it proved to be a vehicle for the transformation of the Raymond brand, connecting with a new, younger customer set and widening the brand's relevance beyond formal and occasion-wear.

There are already 28 operational stores based on this new design, which will be expanded in 2017-18.

Courage, flair and diligence made all the difference.

Gaurav Mahajan,
President- Group Apparel

AT RAYMOND, OUR ENDEAVOUR IS TO MAKE DIGITAL A 'WAY OF LIFE'

Raymond has always been the favoured choice for formal tailored suits, trousers and occasion-wear in the Indian men's wear category. Fashion today is redefined by ready-to-wear trends, marked by a surge in occasions and use, coupled with easy availability and exciting promotions.

Online research and e-commerce have influenced a large portion of apparel and fashion sales. The explosion of the consumer wardrobe and a concurrent shift in consumer behaviour presented us with a widening consumer engagement opportunity. What we needed was a structured approach that combined resources, capabilities and initiatives under one umbrella - the Digital Customer Centre (DCC).

The DCC operates like a Centre of Excellence managing all customer data of Raymond Rewards programme, and also responsible for creating new ways to engage consumers through online marketing and e-commerce. The initiatives that outperformed industry benchmarks and seeded the digital foundation comprised the following:

Digital reach and marketing: Social media, online search and shopping websites play the role of key influencers in the early discovery process for consumers. The customer digital architecture at Raymond is designed to cater to the full funnel of discovery, awareness, intent and repeat purchase.

The company's four power brands enjoy a total of 4 million individuals as its social media asset; the cumulative digital reach of the company's brands through online campaigns was a staggering 120 million in FY17.

Raymond Rewards: Raymond Rewards was launched by merging the customers of the four different erstwhile programmes that previously ran independently. The new unified platform allows all the brands to holistically address the consumer wardrobe with a larger range compared to a single brand and improve frequency. Raymond Rewards, having a base of over 4 million members, contributed 63% of the retail revenues across the company's stores, making it one of the largest and most successful loyalty programmes in the Indian retail sector. The programme drives periodic member engagements; since launch it increased visits by 24% and repeat sales by 55% over the previous years, while re-activating a significant number of lost customers. Raymond Rewards members' average bill value was also twice that of non-members.

e-commerce: The e-commerce portal www.raymondnext.com was revamped and relaunched as a one-stop fashion solution designed for the 'customer' who can shop by occasion, category, age or brand. Business with external portals and market places was also revamped to address the focus areas of revenue, reach and distribution. The e-commerce revenue in FY17 nearly trebled that of the previous year and healthy growth is expected to continue.

The digital team is in the process of launching omni-channel solutions at stores that empower consumers to exercise better choice, curated recommendations and convenient services that enhance their shopping experience and engagement with brands.

A digital mindset, coupled with a sense of urgency, made the difference.

Uma Talreja,
Chief Digital Officer,
Lifestyle business


Raymond NEXT .com
CLOTHING
ACCESSORIES
BRANDS
SHOP BY OCCASION
SALE
SEARCH
SEVEN PERFECT GIFITING IDEAS THAT
SHOW HOW WELL YOU KNOW HIM
SHOP BY OCCASION
INSPIRING STYLES FOR EVERY STORY
OFFICE FORMALS
AFTER HOURS
CASUAL WEEKENDS
WEDDING
FRIDAY DRESSING
GIFTING

CONTINUOUS HIGH-SPEED INNOVATION IS THE PARX HALLMARK. AND THAT IS THE ONLY WAY TO WIN THE HEARTS AND MINDS OF THE YOUNG MILLENNIALS.

In 2015, a new inspiring vision was unveiled for the Branded Apparel business at Raymond: each of the 4 Power Brands was provided a new positioning - a new way forward. The mandate given to Parx was perhaps the most exciting: to address the complete fashion and lifestyle needs of the millennial male (early to late twenties in terms of age).

There were several challenges in chasing this customer. Firstly, this segment was hitherto unaddressed in the Raymond Apparel portfolio, so there was little relevant experience within the organisation. Secondly, this was a demanding customer – a generation in a constant flux, breaking old paradigms and regularly creating a new way of thinking and living.

The Parx team embraced this challenge, marked by sailing into uncharted territory. Parx leveraged a strong culture of high-speed innovation, poised to bring this difficult - but strategically important - customer into the Raymond Apparel family.

Over the last two years, Parx has gone into an innovation overdrive across all business aspects (Product, Channel and Supply Chain). The fashion content has increased several-fold. New product segments like Parx Denim, Parx Play, Black Stag, etc. have been launched with success. New retail formats like pop-up stores have been introduced at several high-traffic destinations. A new fast-fashion supply model (Parx Express), warranting only 45 days from mind-to-market, has been implemented for about 20% of the range.

Success has been as speedy as the effort. The brand has reported unprecedented growth (25% in FY17). More importantly, the industry, ranging from regional multi-brand outlets to national large-format chains, has voted resoundingly, reflected in the large-scale entry of the brand into new doors.

At Parx, the story is just beginning.

Innovation and speed are the mantra at Parx.

Pragati Srivastava,
Brand Head - Parx

THE AUTO COMPONENTS BUSINESS COUNTERED A SECTORAL SLOWDOWN AND CHALLENGES BY INVESTING IN PEOPLE AND PROCESSES.

The portfolio of the auto components business was traditionally inclined towards the Industrial, Power generators and Earth Moving Equipment sectors, which entered a prolonged slowdown starting five years ago. Besides, a dependence of the Bearings business on the US aftermarket was affected as that segment proved uncompetitive.

The urgent business need was to diversify and venture into stable and larger volume passenger and commercial vehicle segments. The new product developments resulted in quick wins.

Besides, the management strengthened the working capital cycle, reduced debt, culled non-profitable segments, extended its focus to passenger vehicles (addressing OEMs like Maruti, BMW and Ford), graduated the quality mindset to zero-defects, invested in and upgraded the ERP, invested in algorithmic production planning tools, and redefined talent management cum reward policies. Besides, the loss-making non-core forging business, not strategically fitting the product portfolio, was divested.

The auto components business was not reinforced; it was virtually reimagined.

Products were developed around faster turnaround times; capacity utilisation increased; manufacturing costs declined; quality improved; the customer experience transformed, which translated into a sales growth of 21% (after excluding the forging business), healthy EBIDTA margin of 14.5% and return on capital employed of 21%.

Not only did the business report positive numbers but reinforced the conviction that the only roadblocks are not in the marketplace but in the mind.

Persistence made the difference.

Sanjay Bahl,
Group CFO

2

MIND

The new age Raymond is reimagined to enhance value-creation for all stakeholders through a purpose-driven and socially inclusive enterprise growth model.

REJUVENATING BRAND RAYMOND

Sanjay Behl,
CEO – Lifestyle Business

Inspired by the vision of Mr. Gautam Hari Singhania, Chairman and Managing Director, we set out to re-imagine possibilities ahead for an iconic power brand and a nine-decade old legacy institution called Raymond. Having started our transformation journey a few years back, we are today at an inflection point where-in we are investing to build Raymond as the complete wardrobe solution for a discerning Indian male, while at the same time envisioning the brand to evolve as a unique and compelling lifestyle brand with its offerings going beyond the wardrobe solutions, extending deep into relevant categories such as male grooming and personal care in not so distant future. Our view of 'Re-imagined Raymond' in the near term is to emerge as a cutting-edge contemporary fashion retail organisation in India, and emerge as the preferred textile fabric provider to top brands in select global markets.

This purposeful transformational journey is a three-phased scope and time based roadmap with a clear "Vision, Mission, Strategy and an enabling Executional framework" in each of the identified phases.

The first phase of on-going transformation is based on the following six key pivots:

1. Customer centricity is now the soul of Raymond. We have re-organised ourselves away from the legacy "Product Centric" structure of 'Textile' and 'Apparel' business divisions, to four-distinct "Customer Centric" Strategic Business Units (SBU's), supported by shared service functions.

2. Over the last three years, we have exited all the non-core and non-strategic businesses like home furnishing and low-cost filament yarn based fabrics. We have also shut down unprofitable and non-strategic retail stores. Parallely, we have outsourced most of our non-core but strategic activities such as IT Services, payroll and administration facilities making the organisation tremendously agile and nimble.

3. Building a world class leadership team to catalyse the new organisation structure was amongst our top priorities. Every single one of the 'Top 350' leadership roles were individually re-assessed from strategic perspective and re-evaluated for manning. We have hired top professionals in the industry with diverse experience across functions thereby creating the right blend of internal and external talent.

4. We have supported our teams with a progressive performance management framework and an enabling organisational culture. The core tenets of evolving organisational culture at Raymond is on five tenets of meritocracy, transparency, personal accountability, bias for action and collaborative working.

5. A comprehensive re-jig of Raymond's business value chain, both horizontally and vertically, was carried out to align all the elements with the stated business vision. This included product innovation, portfolio simplification, retail renovation and expansion, brand re-positioning, supply chain re-hauling, IT and Digital integration from sourcing to retail, newer business models viz. Made-to-Measure, offshore manufacturing.

6. Enhancing the levels of corporate governance and continuing to raise the levels of strategic, executional and fiscal diligence at Raymond Group level has always been the guiding vision of Chairman and Managing Director Gautam Hari Singhania. This resulted in formation of a high quality Advisory Board for Lifestyle Business in early 2015 comprising of eminent industry professionals.

Much has changed in India since the time Raymond made its foray in branded retail way back in 1958. Today, the growth story lies beyond metro cities in Tier 3, 4 & 5 towns and cities where the real 'Bharat' resides. Raymond's expansive retail reach in over 600 cities and towns today is further getting strengthened in the heartland of Bharat through a franchise led asset light retail expansion model.

We believe that to achieve a sustainable profitable growth, we need to foster delightful innovations as the core DNA of Raymond. There has been a significant momentum on market creating innovations over the last three years at Raymond with launch of many new products like Technosmart, Whites; new product segments like light weight jackets, auto fit shirts or combo packs; new categories like Linen, Khadi; new retail models like converged Raymond Stores, back-end tailoring hubs; new technologies like anti-crease or stretchable fabrics; and so on and so forth. However, we stay deeply engaged to further accelerate our innovation momentum by creating a suitable organisation fueled with infusion of talent diversity.

As the accelerated pace of digitisation keeps altering business paradigms, the tech-agility of an organisation is one of the defining fulcrum to stay relevant in today's world. It is in this context that we envision digital to rapidly evolve from it being an 'enabling platform' to it becoming a 'way of life' at Raymond over the next three years. We are embracing technology through convergence of all the retail formats, customer outreach through a consolidated customer loyalty platform across all our brands, scaling-up the in-house e-commerce platform, digital integration across all the nodes of our value chain and remodeling of our integrated supply chain.

We also believe that the future workplaces will be far more networked, flexible, integrated, open and innovative. To stay relevant and competitive, we are gradually shifting to spider webs of digitally interconnected employees from a variety of locations, instead of a co-located workspace of today.

Increasingly, as organisations implement transformation, the powerful determinant of success lies in understanding the difference between adapting to survive or evolving to win. At Raymond, we have chosen the latter!

"THE REIMAGINED RAYMOND IS FOCUSED ON ENHANCING PROFITABILITY AND SHAREHOLDER VALUE CREATION"

Sanjay Bahl,
Group CFO

Beckoning an era of growth in the journey of Raymond is the renewed thrust on value creation that assumes increased significance against the backdrop of disruptions. While uncertainty is the new certainty, the new age Raymond is being built to battle the strong headwinds of volatility and unforeseen challenges. The clearly outlined vision of our Chairman and Managing Director Mr. Gautam Hari Singhania to create an agile customer centric organisation geared to deliver exceptional shareholder value was the genesis of 'Reimagined Raymond'.

Driving innovation with a focus on topline and profitable growth in core businesses through defined road-map for each business to enhance shareholder value is the new success imperative now at Raymond.

Three key strategic levers have been deployed at a "Reimagined Raymond" that will deliver enhanced value:

1. Focus on Capital Allocation and Efficiency

Our first and foremost priority is optimising Capital efficiency, which is critical to enhance shareholder value and profitability. Today, there is a stronger ROIC led growth focus across businesses within the group which is a vital metric for assessing performance. Our CAPEX investment proposals are subject to meeting minimum threshold IRR benchmarks and capital efficiency benchmarks. While there is immense scope for growth in the tier 2, 3 & 4 markets in India, Raymond is aggressively expanding its presence by adapting an asset light and franchise model of growth. ROIC is the new buzzword in our businesses. Capital efficiency will seek to optimise capital allocation, reduce debt and improve our free cash flows.

2. Sustainable and Profitable Growth

Growth is the lifeline of any business but a sole focus on growth isn't always the most sustainable way to create value for shareholders. Sustainable and consistent profitable growth is the important measure for Value Creation. With the continued growth in Textiles, Branded Apparel, Garmenting and FMCG businesses, significant investments in brands will help in building scale and accelerate the process of generating a higher return on capital than the industry average thus leveraging our sector domain expertise, strong brand equity and distribution competencies. The sustainable profit growth drivers are:

- Revitalising the core business through product innovations and enhanced customer service experience through Custom Tailoring & Raymond Made to Measure
- Investing in our brands and growing the Apparel business with a focus on Power Brands building scale and path to profitability. The strategy is to provide full wardrobe solutions to customers
- Growing B2B export driven garmenting business through capacity expansion in Ethiopia and outsourced capacity expansion models
- Turnaround of engineering businesses to drive profitability through a strategic focus on cost and portfolio rationalisation
- Sharpening and unlocking brand strengths for FMCG business and expanding the product portfolio in the male grooming category
- Capitalising on the opportunity of monetising the value of the real estate available with the Group

3. Cost Leadership

Cost efficiency is a key focus area for securing improvements in operating margins and to offset the cost increases arising due to volatile businesses environment. The strategy is to go for "shared services" for optimising costs and efficiencies in IT, Accounting and Payroll support functions. E-auctions is yet another important tool being adopted to negotiate costs and ensure transparency. These growth initiatives are underpinned by a robust control and risk assurance framework. A Group wide internal assurance programme supported through a digitally enabled 'Assurance Audit Portal' provides the Management and the Board an information on the actions to be initiated to strengthen controls and mitigate risks.

The implementation of GST in FY18 will help boost the prospects for organised Branded Textile and Apparel sector. Currently only close to 40% of the textile business and 25% of the Apparel business comprises of organised trade, which presents a huge opportunity for Raymond to be leveraged through its strong portfolio of brands and expansive network.

It is often argued that companies which focus solely on competitors are bound to become extinct as opposed to companies which focus on customers will create value for stakeholders. With customer centricity at the core, Raymond aspires to emerge as a full wardrobe solutions provider, eventually expanding its presence in the male grooming and personal care categories in the near future. Today, we are at an inflection point at Raymond. The transformation journey at Raymond is our endeavour to create a powerful organisation that will strive to set new benchmarks, deliver long term and sustainable profitable growth in line with the strategic road map for each of our businesses.

> The implementation of GST in FY18 will help boost the prospects for organised Textile sector. Currently only close to 40% of the textile business and 25% of the Apparel business comprises of organised trade

REJUVENATING THE TEAM
REINVENTING THE COMPANY

Raymond's transformation is being driven by a dynamic senior management team from different companies and diverse backgrounds, infusing a fresh perspective.

RAYMOND'S SENIOR MANAGEMENT TEAM

Mr. Sanjay Bahl,
Group CFO

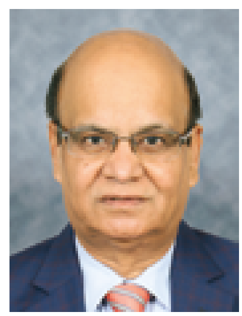
CA. Joined in 2015. Possesses 25-plus years of experience with wide-ranging expertise in financial management in FMCG, construction products and retail. Ex-Hindustan Unilever, Saint Gobain and Landmark Group (Dubai).

Mr. Sanjay Behl,
CEO – Lifestyle Business

B.Pharma (IIT-BHU) & MMS (Mumbai University). Joined in 2013. Possesses 23-plus years of experience in sales, brand, marketing and business leadership assignments in India, Asia-Pacific and Global levels. Ex-Hindustan Unilever, Nokia and Reliance Communications.

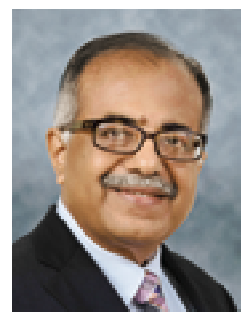
Mr. Pankaj Madan,
President – Corporate Services

CA, LLB, MBA (Deakin University). Joined in 2017. Over 25 years of experience across finance and strategy. Ex- CFO of Indigo Airlines, Bharti Walmart, Cargill Thailand and Telstra Singapore.



Mr. S L Pokharna,
President – Commercial

CA. Joined in 1981. Over 36 years of experience in finance, sales, marketing and commercial functions.



Mr. K A Narayan,
President – Human Resources

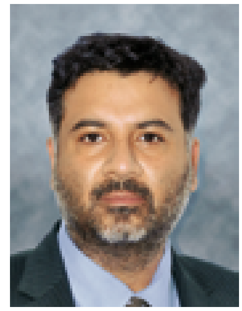
LLB, PGDPM, EDP (Harvard). Joined in 2007. Over 35 years of experience in large Indian global corporates heading the HR functions. Ex-Wockhardt.

Mr. Sudhanshu Pokhriyal,
President – Suiting

B.E. (DCE), PGDBA (NMIMS) and Executive GMP (IIM–A). Joined in 2015. Over 19 years of experience in sales, marketing and general management. Ex-Asian Paints, Hindustan Coca-Cola Beverages and SC Johnson.

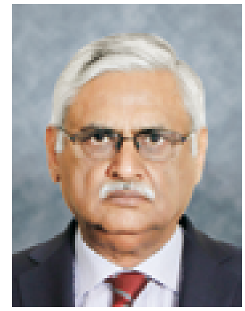
Mr. Gaurav Mahajan,
President – Group Apparel

PGDM (NIFT) and GMP (HBS). Joined in 2015. Has 23 years of experience in organised retail, fashion and lifestyle. Joined after a 20-year stint at the Tata group where he was among the founding members of Trent Ltd.



Mr. Ashish Grover,
VP International Business and Garmenting

PGDAMM (NIFT). Joined In 2003. Possesses 20 years of experience in business management, product development, strategic planning, leadership and commercial roles. Ex Niryat Sam, GI & New Times Fashion.



Mr. S K Gupta,
President – Corporate and Shirting Business

MBA (Delhi University). Re-joined in 2009. A textile industry veteran with four decades of experience having headed Raymond textile, retail and denim divisions earlier. Ex-Grasim Industries, Bombay Dyeing and Reliance.

Mr. Ganesh Kumar,
CEO – Tools & Hardware

B.Tech (Automobile) and AMP (Harvard) Joined in 2016. Over 20 years of experience in business transformation, strategic planning, operations and customer management. Ex-Arysta LifeScience, Eicher Tractors, Mosaic/Cargill, and Monsanto.

Mr. Arvind Mathur,
CEO – Denim

B.E (BHU) & MBA (IIM-B). Joined in 2016. Over 25 years of experience in strategy and execution. Ex-Coats - responsible for global strategic initiatives, marketing and head of services division.

Mr. Giriraj Bagri,
CEO – FMCG

PGDBM (XLRI). Joined in 2016. Possesses 20-plus years of experience across marketing, sales and general management. Ex-ITC, Castrol India and Colgate.

Mr. Abhishek Kapoor,
CEO – Realty

MMM (NMIMS) and DBF (ICFAI). Joined in 2015 Possesses 20-plus years of experience in real estate, strategic planning & implementation, joint ventures, liaisioning and project optimisation. Ex-Rustomjee, C B Richard Ellis.

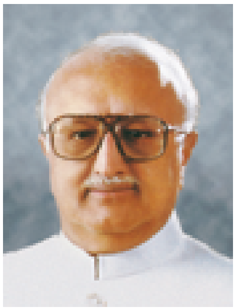
BOARD OF DIRECTORS

Mr. Gautam Hari Singhania,
Chairman and Managing Director

Appointed as the Whole-time Director on the Board of Raymond Limited in 1990.

Elevated to the position of Chairman & Managing Director in 2000.

Steered Raymond Group to emerge as an internationally-reputed fabrics-to-fashion player.



Dr. Vijaypat Singhania,
Chairman Emeritus

Occupied the post of Chairman & Managing Director of Raymond Limited from 1980 to 2000.

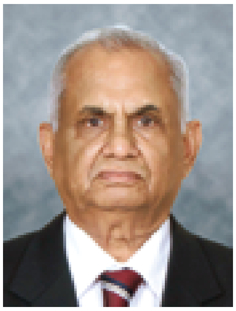
Was instrumental behind the successful growth and diversification of Raymond Group.

Held the prestigious position of Chairman, IIM – Ahmedabad from 2007 to 2012.

Mrs. Nawaz Gautam Singhania,
Non-Executive Director

Established a reputation of being an astute and creative entrepreneur.

Carved a niche for herself on the back of her aggressive zeal in the realm of creative design.

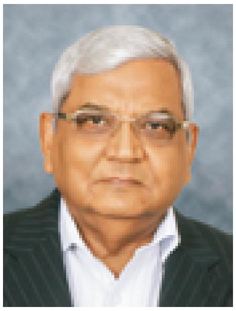


Mr. I.D. Agarwal,
Independent Director

Accumulated 40 years of experience in banking, finance and foreign currency markets.

Served as Executive Director, RBI, and Advisor, United Nations.

Occupied directorships at SIDBI, UBI and UTI.



Mr. Nabankur Gupta, *Independent Director*

Studied at IIT – Delhi.

Became the first Indian to be bestowed with the title of 'Marketing Superstar' by Advertising Age International, New York in 1995.

Served as Executive Director, Videocon International Limited.

Three decade experience in project management, marketing & sales and business strategy.

Mr. Pradeep Guha, *Independent Director*

Has been associated with the print media for over three decades.

Served as President as well as a board member at The Times of India Group.

Occupied the CEO's post at India's largest satellite broadcasting network Zee Entertainment Limited, for over three years.

Currently Managing Director, 9X Media Private Limited.

Mr. Boman Irani, *Independent Director*

First-generation real estate developer and an entrepreneur with over 15 years of experience in the realty industry.

Currently serves as Chairman & Managing Director, Rustomjee Group.

Mr. Akshay Chudasama, *Independent Director*

Practicing law since 1994.

Currently Managing Partner, Shardul Amarchand Mangaldas: heads the firm's practice in the Mumbai region.

Was a partner at AZB & Partners and J.Sagar Associates.

Developed an in-depth expertise in cross-border M&A and private equity deals across sectors.

Mr. H. Sunder, *Non-Executive Director*

Has over 29 years of experience in the areas of finance, taxation, accounts, international business and general corporate management, among others.

Served as Whole Time Director and President – Corporate Affairs till 28th April 2017.

3

BODY

Raymond is driven by an inspired vision and strategic clarity of where we are and what we need to accomplish to deliver value.

COMPANY AT A GLANCE

Consumer Business

Branded Textiles	Branded Apparel
Suiting • Shirting	Raymond Ready To Wear
Made To Measure (MTM)	Park Avenue • Color Plus • Parx

Business-To-Business

Garmenting	High Value Cotton Shirting
High End Suits • Jackets	Cotton • Linen
Trousers • Shirts	

Engineering Business

Auto Components	Tools & Hardware
Ring Gears • Flexplates • Bearings	Steel Files • Cutting Tools
	Hand Tools and Power Tools

Joint Venture and Associates

Denim

Fabric • Garments

FMCG

Male Grooming

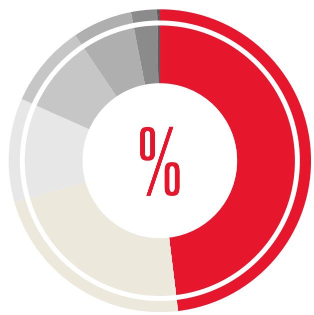
Park Avenue

Premium • KS

Sexual Wellness

KamaSutra

Sales Contribution*



Branded Textiles 48% Branded Apparel 22% Garmenting 11%
High Value Cotton Shirting 9% Tools & Hardware 6%
Auto Components 3% Others 0.1%

**Gross of elimination*

Revenues	EBIDTA
₹5,509 crore	₹423 crore

EBIDTA Margin %	Total Assets
7.7%	₹5,252 crore

Geographic Distribution of Revenues

India 80%

Rest of the World 20%

"WE PERFORMED WELL GIVEN THE CHALLENGING REALITIES OF FY17"

Company performance FY17

It would be imperative to appraise our performance against the contextual landscape.

During the first half of the FY17, we reported numbers that were close to our budget. The company's year-to-date revenue growth till October 2016 was 10 per cent with a higher percentage growth in profits, which is a fair index of how the company addressed the economic and sectoral landscape. This provided us with an optimistic picture of how we would scale our business in the second half of FY17.

However, circumstances transformed significantly thereafter. During the second half, usually marked by higher festive cum winter offtake, the business was affected by India's currency demonetisation. The wholesale distribution channel, which contributes the largest portion of our branded textile sales, suffered a huge decline in liquidity. Besides, overall discretionary spending declined in the third quarter and stretched up to January 2017, eventually normalising in most of urban areas by the end of the financial year.

Initiatives taken to protect business following currency demonetisation

Essentially we undertook three initiatives: demand generation, cost-control and liquidity improvement. For demand generation, we initiated new payment modes like digital wallets, cash-back offers, cheque payments and a points redemption campaign for existing members. On the cost-control front, we controlled advertisement, sales promotion costs and discretionary expenses, in addition to manufacturing cost optimisation. For liquidity improvement, measures like additional incentive schemes to improve collections and re-negotiation of credit tenures with vendors were under taken. Also, manufacturing capital expenditure was managed prudently or partially deferred.

The big takeaway was that unforeseen business disruptions will continue to happen. However, the company will respond with increasing speed through a closer head-to-tail alignment; each time the goalpost shifts, a re-imagined Raymond will move quicker.

The company closed the year under review on a positive note with the last quarter of the year showing a significant improvement over the demonetisation quarter. The company's Q4 revenue was 13% higher over Q3. The retail business returned to normalcy; consumer demand rebounded in urban markets. The wholesale and MBO channels reported recovery backed by a strong wedding season from mid-January 2017 onwards. Besides revenue growth, the company's cost optimisation improved EBIDTA by 76% over Q3.

To summarise, in the first half of FY17, the performance was better than anticipated; in the second half of FY17, the performance was creditable given a challenging environment. The Raymond management is pleased with how the company responded in these economic circumstances and remains optimistic for FY18.

Company's agenda for FY18

For FY18, we expect positive revenue traction on account of normalcy in the wholesale and MBO channels. In the branded textile segment, we expect sales growth to be driven by various product and service innovations, supported by franchise-based retail expansion marked by the opening of new small format mini-TRS stores in the Tier 2, 3 & 4 regions.

Growth in the branded apparel segment is likely to be driven by product innovations and service initiatives, channel expansion of MBOs and EBOs as well as brand investments to build scalability.

In the B2B segment, the Ethiopia garmenting plant and Amravati linen plant construction are expected to be completed; commercial operations could start in the second half of the year. Our exports would be driven by capacity addition in Ethiopia.

We expect the turnaround in the Tools and Hardware business to accelerate and momentum of profitable growth in the Auto Component business to be maintained.

Following GST implementation, there could be a short-term demand impact. However, business is likely to return to erstwhile momentum. We believe that the GST will prove to be a game-changer that strengthens prospects for organised businesses. As a brand-driven company, we are optimistic of carving a sizable slice of the demand from unorganised players.

Our long-term strategy of improving return on capital employed through the asset-light expansion model remains intact.

Sanjay Bahl,
Group CFO

Business highlights in FY17

BRANDED TEXTILES

A rich manufacturing heritage comprising world-class suiting and shirting fabrics, coupled with our ability to innovate, enhance productivity and moderate costs, have helped strengthen our dominant Indian market leadership and establish Raymond in key global markets.

2,714
Sales in ₹ crore

48%
of consolidated sales

Overview

Branded Textiles is the flagship business of Raymond Group, marked by a dominant position in the Indian market as a B2C branded player for suiting and shirting fabrics. The B2C shirting business, launched in 2015, has grown rapidly over the last two years and graduated Raymond into the largest OTC branded fabric player in the organised shirting segment as well.

Raymond possesses state-of-the-art suiting and trousering fabric manufacturing plants in Vapi (Gujarat), Chhindwara (Madhya Pradesh) and Jalgaon (Maharashtra). These plants have an aggregate manufacturing capacity of 38 million metres of suiting fabric extending across all wool, poly-wool, silk, polyester viscose blend, cotton blend, linen blend and other premium blends.

Strengths

- Raymond's brand core equity is 'Trust' and 'Quality'. The brand enjoys a near 100% consumer awareness in India; it is among the most preferred brands across Textile and Apparel products
- The company is one of the world's largest vertically and horizontally integrated manufacturers of worsted suiting fabrics; it enjoys the largest Indian market share in the worsted suiting fabric space
- The company offers one of the largest SKU ranges (20,000-plus) addressing a spectrum of consumer needs at extensive price ranges (₹300 per metre to as high as ₹3,00,000 per metre). The company is globally-renowned for manufacturing Super 250s, considered to be the finest fabric in the world
- Raymond products enjoy the widest distribution reach in India, marked by ~20,000 points-of-sale in 600 cities and towns which is reached through 160 wholesalers, 1,350 multi brand outlets (MBOs) and 714 The Raymond Shop (TRS), addressing robust fabric demand across Tier 1 to Tier 5 Indian towns
- Raymond's channel reach is reinforced by enduring trade relationships – unmatched by any other consumer player in India. Most Raymond channel partners have been associated with the organisation across generations for more than 50 years

Financial highlights, 2016-17

- Sales for the year at ₹2,714 crore and EBIDTA at ₹384 crore with 14.1% EBIDTA margins
- Suiting fabric: Sales of ₹2,175 crore and the sales volume of 56 million metres
- Shirting fabric: Sales of ₹469 crore and sales volume of 19 million metres
- Made To Measure: Sales of ₹67 crore

Challenges

While the fabric segment continues to grow modestly, the share of the Indian male wardrobe is gradually shifting towards ready-made products, especially among the millennial generation. Besides, the tailoring ecosystem has shrunk across the last decade.

Strategic outlook

Raymond will continue product innovation momentum through the expansion of its Techno series, supported by service innovation in tailoring services that will enlarge the tailoring community's capacities and capabilities. The company intends to drive growth through further increasing channel penetration in semi-urban and rural India.

BRANDED APPAREL

Raymond maintains strong growth momentum on the back of a sustained investment in sharpening brands and product portfolio, retail expansion and its supply chain.

1,270
Sales in ₹ crore

22%
of consolidated sales

Overview

Raymond Group is one of the three leading branded apparel players in the menswear industry comprising portfolio of four Power Brands - Raymond Ready-to-wear (RRTW), Park Avenue (PA), Color Plus (CP) and Parx. All four brands command a significant share of wardrobe solutions in the market.

Strengths

The brands enjoy a high consumer recall and acceptance on account of enduring brand trust and product quality. The Raymond brand enjoys considerable leadership over most competing brands, translating into iconic status.

Over the last few years, there has been a rapid expansion – across all channels including 257 Exclusive Brand Outlets (EBOs), 3,300 Multi Brand Outlets (MBOs) (through a distributor network), 800 Large Format Store (LFS) chains and Online portals. All brands enjoy a wide presence across 400 cities and towns.

A strong product focus and innovation ethos have created capabilities and translated into a competitive edge.

Financial highlights, 2016-17

- Sales at ₹1,270 crore; EBIDTA was ₹-12 crore; EBIDTA margin was -1%
- The sales of 4 Power Brands: Raymond Ready To Wear ₹225 crore, Park Avenue ₹593 crore, Color Plus ₹275 crore and Parx ₹173 crore

Challenges

The key challenges faced by the industry comprised increasing competition, especially from specialty retail brands and established international brands. With the advent and growth of e-commerce, product discounting is a year-round phenomenon, moderating profit margins. Lately, product obsolescence increased due to an increase in fast-fashion players.

Strategic outlook

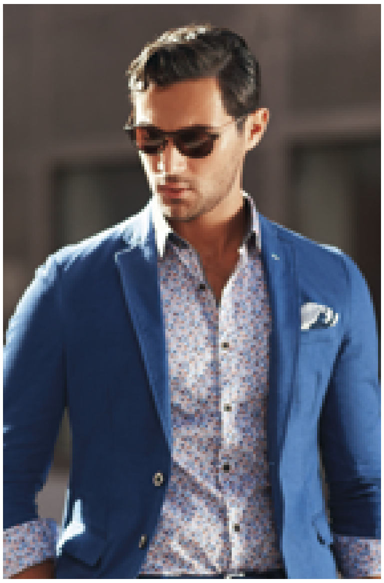
Raymond continues to strengthen its brand and core proposition as a wardrobe solutions provider by sharpening brands, product innovation and the product extensions of its four Power Brands. The company will continue to enhance the in-store retail experience for customers by renovating its retail network, selectively widening the retail footprint, investing in technology to support omni-channel growth and strengthening engagement programmes across platforms.

SALES CHANNEL:
RETAIL STORES – THE FASHION DESTINATION

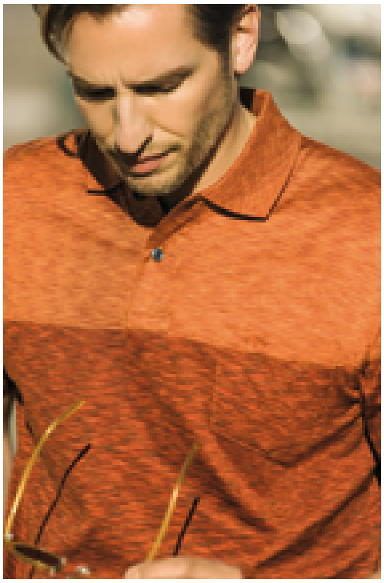
Raymond has been continuously rejuvenating stores, by adapting new ways of empowering the customers to shop which are digital-enabled, differentiated and distinctive. The result has been accelerated footfalls, higher conversion and enhanced productivity; the company has consistently outperformed the sectoral growth average through the last couple of years.

THE PERSONALITIES BEHIND OUR BRANDS

Raymond
The sophisticated, discerning connoisseur who is effortlessly stylish and immaculate.



Park Avenue
The sharp, energetic, go-getter with a natural flair and panache.



Color Plus
Mature yet vibrant with a penchant for comfort and craftsmanship.

Parx
The tech-savvy and globally connected young millennial with an unorthodox sense of style.

Overview

Raymond is the first organised retailer in India, having commissioned the first 'The Raymond Shop' store in 1958. Currently, the retail network comprises The Raymond Shop, Exclusive Brand Outlets for the four Power Brands and Made-to-Measure outlets. There are 714 TRS, 28 RRTW, 82 PA, 135 CP, 12 Parx and 60 MTM EBOs in India. The company's 49 overseas retail stores are located in Bahrain, Bangladesh, Kuwait, Nepal, Oman, Pakistan, Sri Lanka. Saudi Arabia and UAE.

The company has 1.99 million square feet of exclusive retail space across formats.

Strengths

- Raymond owns one of the largest exclusive retail networks in the men's lifestyle space in India
- The company developed the capability to design world-class stores around the changing customer shopping behavior and need for enhanced customer delight
- The Raymond Shop offerings of men's apparel plus fabric plus tailoring services have translated into a one-stop solution, the stores emerging as a fashion destination in the cities of its presence
- A strong, trusted and long-lasting channel relationship across generations have been associated with a large share of the franchisee loyalty, marked by a proven business model
- The retail network enjoys an expansive presence in small Indian towns and cities (Tier 3/4/5)
- A unique asset-light franchisee model comprises more than 70% of stores

Operational highlights, 2016-17

- Total domestic TRS stores were 714; 24 stores were opened and 58 stores were renovated
- Total EBOs (including MTM) were 317; 67 were opened across all brands
- The same-store sales growth across our exclusive retail network was 3 per cent. The renovated Raymond stores reported 20%+ revenue growth on a year-on-year basis
- The Raymond Store of Future was positioned as a one-stop destination for all customers to seek wardrobe solutions. The store was designed with the brand's aligned positioning, future-ready technologies and innovative visual merchandise. The new format store catalysed a positive change in the brand image, attracting a new profile of unaddressed/disengaged customers
- Pop-up Exclusive Branded stores is an innovative and unique initiative in opening pop-up stores of brands like Raymond and Parx. This approach helped circumvent high retail costs and unavailability of rental space by allowing brands to present their offerings to customers
- The company strengthened the Unified Raymond Rewards Proposition which has a base of over 4 million members

Challenges

The key challenges comprised high rentals, availability of adequate retail space, deep discounting by e-commerce players and the entry of international brands.

Strategic outlook

The company will enhance the consumer experience through store digitisation and renovation; it will increase the retail footprint by expanding into semi-urban and rural areas through an asset-light franchise model.

GARMENTING

Raymond will continue strengthening its partnership with leading international customers, while sharpening its product lines and differentiating for exclusiveness and quality craftsmanship.

639

Sales in ₹ crore

11%

of consolidated sales

Overview

In this B2B business, the Raymond Group is a white label-integrated supplier to leading international brands. This segment comprises of manufacturing of mainly high-end suits, jackets, trousers and shirts, exported to USA, Europe and Japan.

There are four state-of-the-art garmenting plants in Bengaluru with an aggregated annual manufacturing capacity of 2.2 million tailored jackets, 2.4 million tailored trousers and 2.4 million shirts.

Strengths

- Capability to provide complete solutions to customers
- Unique craftsmanship capability and quality consistency rather than just a capacity to produce
- Only Indian manufacturer with the expertise to craft full-canvas premium jackets
- Enduring trusted relationships with customers

Financial highlights, 2016-17

- Sales were ₹639 crore; EBIDTA was ₹54 crore; EBIDTA margin was 8.4%
- The total volume of jackets, trousers and shirts sold was 5.3 million pieces

Challenges

There is an increasing demand for low-margin polyester-blended garments instead of the worsted variety and increasing capabilities of the suppliers of garmenting and fabric solutions at lower costs from neighboring Asian countries.

Strategic outlook

Raymond is strengthening its global manufacturing strategy by addressing market challenges. The company is commissioning a garmenting plant in Ethiopia with a capacity of 2.6 million pieces per annum as part of a global textile hub where the land and building are being provided by the government, and the labour and power costs are globally competitive. The company will benefit on account of duty exemptions in USA and Europe on exports from Ethiopia, making it possible to address the incremental demand from these markets and remain globally competitive.

HIGH VALUE COTTON SHIRTING BUSINESS

Raymond manufactures one of the finest shirting fabrics in India, marked by innovative designs and finishes around the latest fashion. This helps B2B customers (retailers/brands) reinvent garments for different seasons around a compelling proposition for consumers to change their wardrobe.

500

Sales in ₹ crore

9%

of consolidated sales

Overview

This segment, a B2B business, possesses 26 million metres of capacity at its state-of-the–art manufacturing facility in Kolhapur (Maharashtra). The unit produces high value cotton and linen shirting and bottom weight fabrics for leading domestic and international brands.

Strengths

- Flexible and versatile facility capable of producing the world's finest 340s count cotton and 150 lea pure linen fabrics for apparel and B2C fabric brands
- Strong product development team supported by renowned Italian designers
- Proximity to the weaving cluster, resulting in a unique flexibility and cost advantage

Financial highlights, 2016-17

- Sales at ₹500 crore; EBIDTA was ₹49 crore; EBIDTA margin 9.8%
- The total volume sold was 25 million metres

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

Challenges

The industry is marked by strong competition from low price and low quality, similar-look shirting fabrics offered by the Indian unorganised sector and Chinese exporters.

Strategic outlook

Raymond will continue to focus on product innovation, developing a sustainable competitive advantage that helps increase its customer base by providing better products and services.

ENGINEERING:
AUTO COMPONENTS

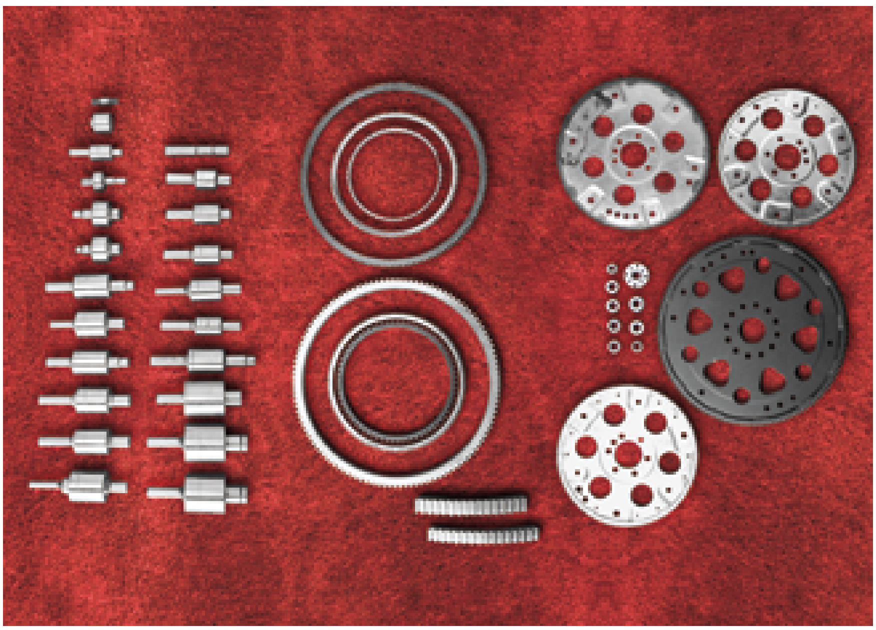
Raymond will continue to leverage state-of-art design and technology capabilities, high quality standards and operating efficiencies, as well as enduring customer relationships to sustain its growth momentum in the coming years.

164

Sales in ₹ crore

3%

of consolidated sales



Overview

This segment comprises the manufacture of Ring Gears, Flexplates and Water pump bearings. The company is present in diverse industry segments like Automotive, Industrial and Power generators, Agricultural and Marine Applications, marked by strong relationships with domestic and international OEMs.

The aggregate annual manufacturing capacity is 4.8 million pieces of ring gears, 0.4 million pieces of flexplates and 5.0 million pieces of shaft bearings in an ISO/TS 16949 quality system-certified plant in Nashik, Maharashtra.

Strengths

- On-time ~98-99% delivery, higher than the industry average
- Lean manufacturing and the indigenous development of zero-defect machines
- Meeting 'zero' defect levels for prominent domestic and international customers
- Strong sales and marketing key account management structure
- Enduring relationships with leading global OEM companies and suppliers
- Spread across USA, Canada, Europe, Australia and Asia

Financial Highlights, 2016-17

- The sales for the year at ₹164 crore and EBIDTA at ₹24 crore with 14.5% EBIDTA margins
- Total volume sold during the year: 3.2 million pieces of ring gears, 0.21 million pieces of flexplates and 2.9 million pieces of bearings

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

Challenges

The industry encountered increased competition coupled with a decline in the demand of industrial, power generators and earth-moving equipment. The industry is also affected by a continuous increase in commodity prices and exchange rate volatility.

Strategic outlook

The business focus is to expand the global Flexplates division of blue-chip customers and enhance realisations of low-margin products, strengthen footprint of Bearings in OEM applications and increase share of business for Ring Gears in global OEMs.

ENGINEERING: TOOLS AND HARDWARE

The business will continue to strengthen initiatives that turn this business around, expecting to regain market share and significantly improve Return on Capital Employed in 18-24 months.

350
Sales in ₹ crore

6%
of consolidated sales

Overview

This segment comprises of manufacturing of steel files and cutting tools and marketing of hand tools and power tools. Raymond Group is a leading manufacturer of steel files in the world with a domestic market share of ~65% The company possesses manufacturing capacity of 71 million pieces of files and 21 million pieces of drills per annum in ISO 9000-2008 certified plants in India.

Strengths

- Dominant in India with high recall among technical professionals
- Leading global manufacturer of steel files with corresponding advantages of scale economies
- Manufacture of products conforming with various international quality standards backed by service
- Strong distribution network in Africa, Asia and Latin America
- Wide network of domestic distributors and agents with significant cross-sale synergies

Financial highlights, 2016-17

- The Sales for the year at ₹350 crore and EBIDTA at ₹7 crore with 2% EBIDTA margins

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

Challenges

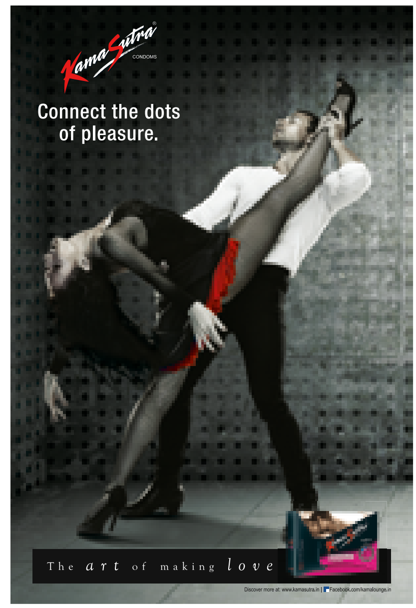
The industry is marked by low entry barriers, making it vulnerable to imports from China and competition from India's unorganised market. The product price elasticity is high, impacted by exchange rate fluctuations in the international markets.

Strategic outlook

The company to accelerate business turnaround through product range rationalisation, realignment of manufacturing capacity and improved quality. The company intends to strengthen relationships with domestic and export channel partners, regaining market share. These initiatives, coupled with financial prudence, are expected to enhance capital efficiency and improve Return on Capital Employed.

BUSINESS THROUGH ASSOCIATES: FMCG

The business commenced its transformational journey with strategic initiatives to enhance visibility, offtake and cost-efficiency, putting it at the cusp of a turnaround.



Overview

The Raymond Group is present in the FMCG business through associate companies – J.K. Helene Curtis Limited and J.K. Ansell Private Limited (JKAL). Through these companies, Raymond Group caters mainly to the male grooming segment through pioneering brands like Park Avenue and KS; home care segment through Premium brand and sexual wellness segment through KamaSutra brand. The company, JKAL, possesses a world-class manufacturing facility (capacity 400 million condoms per annum) located in Aurangabad, Maharashtra.

Some of the champion products comprise of Park Avenue and KS deodorants where Raymond Group has the second largest aggregated market share by value (Source: AC Nielson Report, March 2016), Park Avenue Beer Shampoo, Park Avenue Voyage, PA Pure Collection, KS Spark and KamaSutra Dotted Condoms which is one of the most aspirational condom brands in India. Also, Park Avenue Voyage was rated as the one of the top five deodorants in India by GQ, the world's leading men's magazine in February 2017.

Strengths

- The business capitalised on the robust foundation of one of India's best-placed men's grooming brands
- The FMCG product library comprises innovative brands enjoying an international imagery (Park Avenue, KamaSutra and Premium)
- The business enjoys a strong position in the deodorants segment on account of its association with and knowledge of quality fragrances
- The business enjoys strong equity in large towns and upmarket stores
- Strong retail presence through 0.25 million retail outlets and 90,000 pharmacies in India

Challenges

The business encounters challenges in graduating from a manufacturing mindset to a consumer mindset, conventional supply chain, demand forecasting capabilities and quality controls.

Strategic outlook

The business will redefine brand identities (Park Avenue and KamaSutra), formulate brand-specific strategies, innovative products across the men's grooming space, improve packaging and communication, and increase the proportion of non-deodorant products in the overall mix (soaps, talc, shampoos, room fresheners and Eau de Cologne).

BUSINESS THROUGH JV*: DENIM

Raymond will continue to focus on the high-end quality denim segment, carving out a larger market share by strengthening innovation and service to offer differentiated products and full package solutions.

Overview

Raymond UCO Denim Private Limited manufactures denim fabric and markets a wide range of denim fabric and garments. The business caters to customers across Americas, Europe, Asia and domestic markets. The business's fabric manufacturing facilities are located in Yavatmal (Maharashtra) and Romania (Europe) with an aggregated capacity of 47 million metres.

Strengths

- The business enjoys global respect as a quality product manufacturer. The business provides an end-to-end solution ranging from designing to manufacturing quality fabric and garments
- The business is adequately dispersed across the domestic and export markets
- The business helps leading global and domestic garment brands address the growing demands of their fashion-conscious customers
- The business invested extensively to mitigate water and air pollution, initiating several energy conservation measures to promote 'green living'

Challenges

The key challenges comprised an unprecedented increase in cotton prices, excess global capacity and trade pacts making neighboring Asian countries more competitive.

Strategic outlook

The company is optimistic of its prospects and aims to achieve its vision of being "World's best in class provider of denim products and services". Improved productivity, reduced wastage, launch of new innovative products, increased nominations from US and European brands, reinforces this resolve.

**The JV's results are accounted for in the consolidated accounts under the equity method.*

ACCOLADES

Branded Textile

- National award for Supply Chain and Logistics Excellence given by Confederation of Indian Industry (CII) in Retail Category
- BBC Knowledge - Design Excellence Awards:
  - Champion's Collection: Best Product Design;
  - Technosmart and Jacketing: Best Textile Design
- Energy Management Insight Award - 2016, award won by Raymond Chhindwara and Jalgaon plants

Branded Apparel

- Raymond recognised as 'Most Admired Men's Apparel Brand' (Retail Category) at GLOBE Platinum Awards 2016
- Raymond won two Effie Awards - for Raymond Whites and Father's Day campaign
- Raymond Shades of White campaign – won one award under the Jewellery, Fashion & Lifestyle category and one award under the Retail category at Prime Time Awards, 2016

Retail

- Raymond Store, Linking Road, won the prestigious 'Flagship Store of the Year' awarded by Images Retail -Indian Fashion Forum 2017
- Global award for best store design - Raymond RTW, Indiranagar, Bangalore; Awarded by VMSD Magazine, Canada
- Raymond RTW Indiranagar, Bangalore, won Best Store Design Award at A.R.E Design Awards in Las Vegas, USA

Garmenting

- SSAL bagged 'Best place to work' 22nd rank in Asia by Great Place To Work Institute, 2016
- SSAL secured third position at APEC Export Awards 2015-16 in the highest global exports category
- Best Manufacturer Exporter Award in FKCCI (Large Category Silver)

High Value Cotton Shirting

- Raymond Luxury Cottons Ltd (RLCL) awarded 'Excellence in Cost Management' award by the Institute of Cost Accountants of India
- RLCL won Vasundhara award from Maharashtra Pollution Control Board in 2016
- RLCL receives 6th Annual Greentech HR Award 2016 for employee engagement

Marketing

- Marketing Campaign of the Year - Raymond Trouser Exchange, Recognised as the most outstanding and comprehensive marketing campaign of the year at Global Marketing Excellence Awards
- Middle East Digital Marketing Leadership Award – 1st position for Father's Day – Saluting Single Mothers Campaign
- 'Best Use Of Social Media in marketing' and 'Brand Leadership in Child and Women care' - Raymond Father's Day Campaign at Global Marketing Excellence Awards
- Best Integrated Media Campaign: Look Good Do Good campaign, managed by Raymond Rewards Loyalty Platform at Customer Loyalty Summit, Pinnacle Forum
- Various awards received for Best Marketing Campaigns at BBC National Digital Marketing Conference
    - Raymond Whites: Best Social Media Marketing Campaign, Best Multi-channel integrated campaign, Best Brand Marketing Campaign, Best Use of Video;
    - Father's Day: Best use of Video, Best use of Digital Media in CSR/cause Marketing
- Effie Awards –
    - Raymond MTM – Where Craft Meets Science under the Consumer Products category,
    - Raymond RTW - Whites Campaign – In-House Central Marketing Team under the Retail Category
    - Father's Day Campaign – A single mom's true story, under Corporate Advertising/ Reputation
- Raymond Father's Day awarded in The South-Asia Laadli Media Awards for Gender Sensitivity

Tools & Hardware

- JK Files (India) Ltd was Awarded 'Star Performer Award in the category of Hand Tools - Large Enterprise for Outstanding Export Performance at the EEPC (Engineering Export Promotion Council)

FMCG

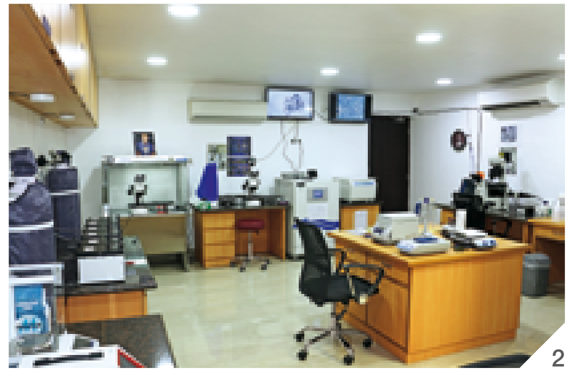
- KamaSutra has been recognised as 'The Most Iconic Indian Brand' by Economic Times in 2016
- J.K. Ansell Private Limited has been awarded the Most Enterprising Company for leveraging digital technology by BW DigiPharmax 2016

Denim

- Raymond UCO Denim Winner of 'Golden Peacock Environment Management Award' for the year 2016
- Asia Subcontinent Regional Corporate Energy Management Award (USA)
- Green Tech Award (Gold Category) for Health & Safety
- State-level Energy Conservation Award given by Maharashtra Energy Development Agency

GOING BEYOND BUSINESS


1


2


3


4


5


6


7


8

1:
JK Trust Gram Vikas Yojana

2:
JK BovaGenix

3&4:
Skilled Tailoring Institute

5&6:
Raymond Rehabilitation Centre, Thane

7&8:
Singhania Schools

The Raymond Group's CSR initiatives are designed to benefit disadvantaged sections of society. Raymond's CSR initiatives are centred on the core principle of inclusiveness and empowerment, driven by an overarching vision of creating a better tomorrow for all Indians. Raymond's commitment to its CSR projects and programmes is vindicated by its calculated investments in activities specified under Schedule VII of the Companies Act, 2013 (2% of the average profit earned during the past three years). Raymond has undertaken CSR activities in the realms of healthcare (raising awareness about cancer, treating patients suffering from cancer and treating patients afflicted with renal ailments), potable water, employment, environmental sustainability and promotion of traditional art forms. At Raymond, CSR activities are carried out as per the company's Board-approved CSR policy. Moreover, there are in place precise SOPs for the implementation of these projects as approved by the CSR committee. Consequently, Raymond's CSR expenditure stood at ₹0.57 crore during FY16 and ₹1.53 crore in FY17, respectively. The company also continues to voluntarily support the following social initiatives:

JK Trust Gram Vikas Yojana

The JK Trust Gram Vikas Yojana aims to significantly improve the quality of life in rural areas through a strategically executed cattle breeding programme. Thus far, this initiative has provided breeding and veterinary services to >4.5 million people across 45,000 villages in 11 States of India.

JK BovaGenix

This first-of-its-kind breeding programme utilising in-vitro fertilisation of selected indigenous cattle breeds was launched on 20th July, 2016. JK BovaGenix aims to achieve 1,000 IVF pregnancies within a year of its commissioning and scale it to 10,000 by 2020.

Skilled Tailoring Institutes

The Skilled Tailoring Institutes in Patna, Jaipur, Jodhpur and Lucknow provide training in tailoring skills to marginalised women and youth, enhancing their livelihoods.

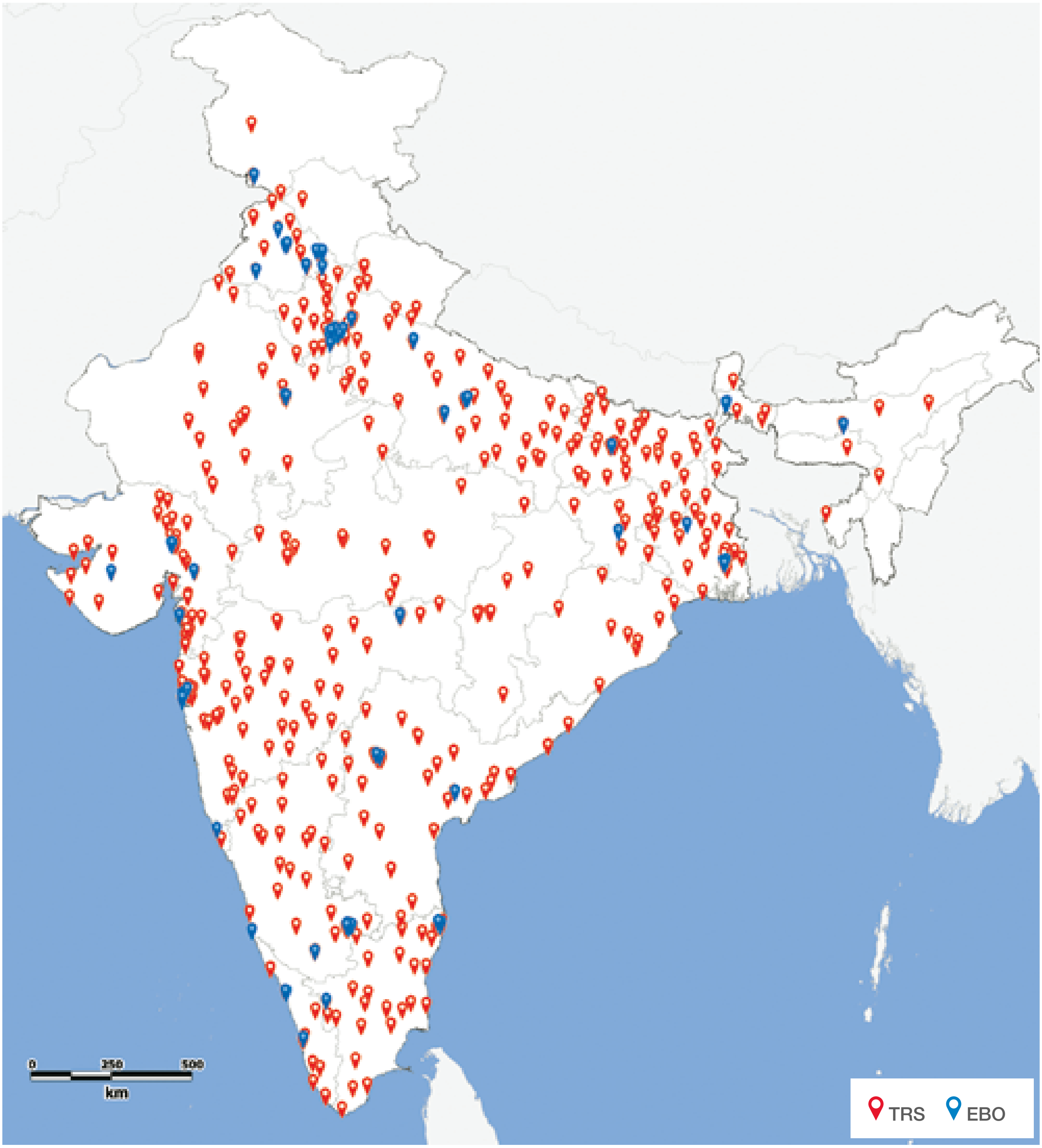
Raymond Rehabilitation Centre

The Raymond Rehabilitation Centre was set up for the welfare of underprivileged youth at Jekegram (Thane). It runs free vocational training workshops (electrical, air conditioning, refrigeration and plumbing) for boys over 16 years of age.

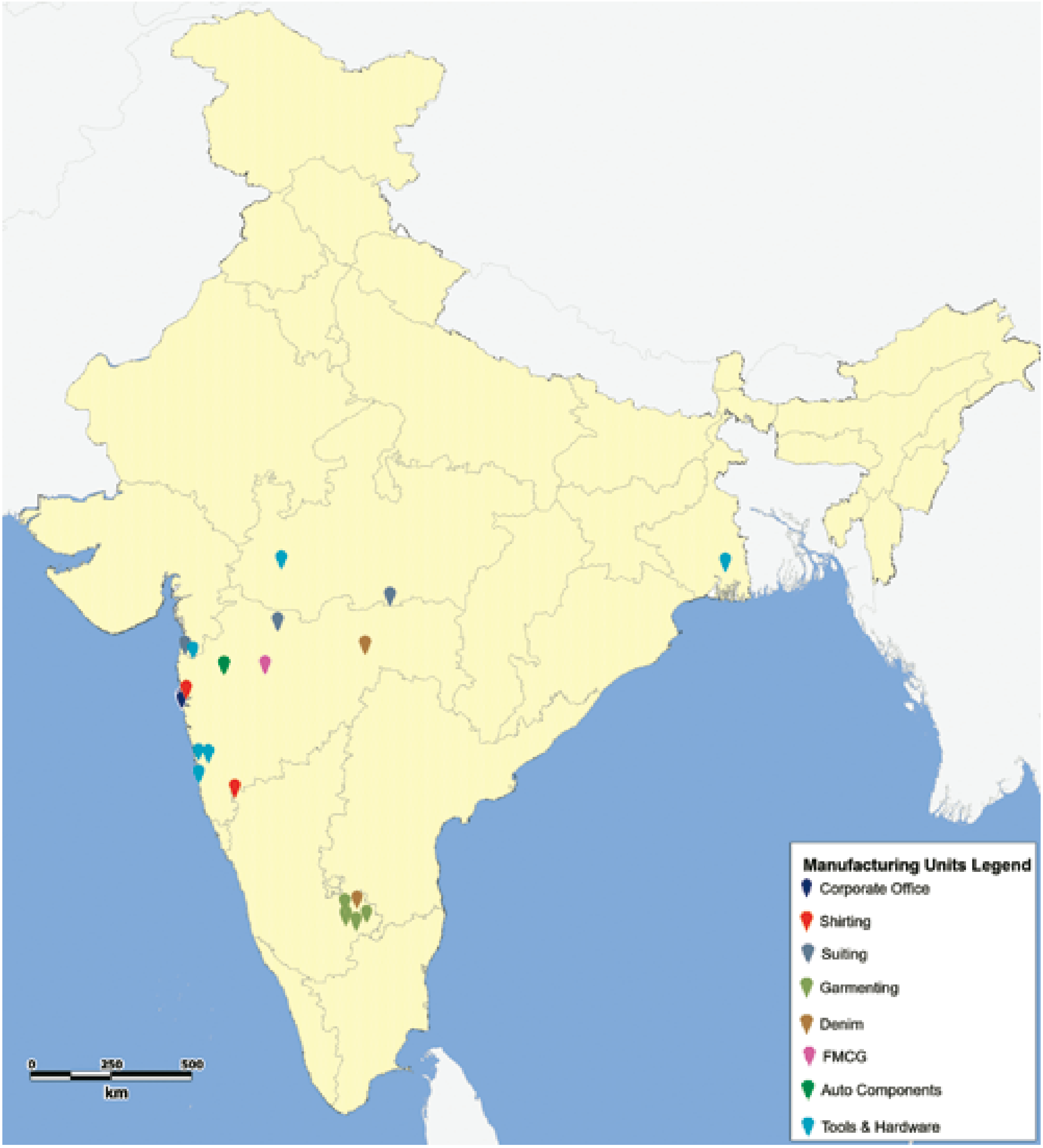
Singhania Schools

The Shrimati Sulochanadevi Singhania School at Thane (managed by the Shrimati Sulochanadevi Singhania School Trust) and the Kailashpat Singhania High School in Chhindwara, Madhya Pradesh have a combined headcount of ~8,000 students. Similarly, the Dr. Vijaypat Singhania School in Vapi, Gujarat, provides quality education to the children of Raymond employees and local residents. As per the Education World rankings of 2015, the Shrimati Sulochanadevi Singhania School was adjudged the number one school in India for employing a holistic approach to education.

STORE LOCATIONS



MANUFACTURING UNITS



DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are pleased to present the Ninety-Second Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

1. CORPORATE OVERVIEW

Raymond Limited ("Your Company" or "The Company") is a leading Indian Lifestyle, Textile and Branded Apparel Company, with interest in the Engineering (Files, Power Tools, Auto-Components), FMCG and Realty. The Group has its corporate headquarters at Mumbai.

2. FINANCIAL RESULTS

Particulars	Standalone ₹ in Crore		Consolidated ₹ in Crore	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Gross Revenue	**2822.18**	2791.91	**5391.32**	5176.83
Profit before tax (after exceptional item)	**47.09**	112.40	**77.78**	122.43
Tax Expenses (Including Deferred Tax)	**13.27**	38.65	**21.84**	46.52
Minority Interest and Share in Profit of Associates	**-**	-	**(30.42)**	8.89
Profit after Tax	**33.83**	73.75	**25.52**	84.80

3. FINANCIAL PERFORMANCE

Your Company reported a marginal top-line growth of 1.08 % over the Previous Year. At Standalone level, the Gross Revenue from operations stood at ₹2822.18 crore compared with ₹2791.91 crore in the Previous Year. The Operating Profit before tax stood at ₹47.09 crore as against ₹112.40 crore in the Previous Year. The Net Profit for the year stood at ₹33.83 crore against ₹73.75 crore reported in the Previous Year.

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

The Consolidated Gross Revenue from operations for FY 2017 was at ₹5391.32 crore (Previous Year: ₹5176.83 crore), registering a growth of 4.14 %. The Consolidated Operating Profit stood at ₹87.82 crore (Previous Year: ₹157.64 crore). The Consolidated Profit after tax stood at ₹25.52 crore (Previous Year: ₹84.80 crore).

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.

4. DIVIDEND AND RESERVES

Your Directors recommend a dividend of 12.50 % i.e. ₹1.25 per equity share of face value of ₹10 each aggregating to ₹ 7.67 crore (Previous Year: ₹18.41 crore). During the year under review, your Company transferred a sum of ₹37.25 crore to the Debenture Redemption Reserve (Previous Year: ₹21 crore).

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's Website viz. www.raymond.in

During the year under review, ₹33.75 crore was transferred to General Reserve from Debenture Redemption Reserve.

5. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2017 stood at ₹61.38 crore. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2017, none of the Directors of the company hold instruments convertible into equity shares of the Company.

6. FINANCE AND ACCOUNTS

During the year under review, your Company had redeemed following two series of Debentures on attaining maturity:

- 10.55% - 1000 Unsecured Redeemable Listed Non-Convertible Debentures (NCD) for Series C of ₹10,00,000/- each aggregating to ₹100 crore.
- Zero Coupon - 350 Unsecured Redeemable Listed Non-Convertible Debentures (NCD) for Series E of ₹10,00,000/- each aggregating to ₹35 crore.

In April 2017, your Company had issued and allotted 8.35% - 1500 Unsecured Redeemable Non-Convertible Debentures (NCD) for Series J of ₹10,00,000/- each for cash at par aggregating to ₹150 crore on private placement basis. The NCD's are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

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

As mandated by the Ministry of Corporate Affairs, the Company has adopted the IND AS for the Financial Year commencing from April 1, 2016. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2017.

7. PERFORMANCE OF SUBSIDIARY COMPANIES

Domestic subsidiaries

Raymond Apparel Limited

Raymond Apparel Limited brings to its customers stylish and innovative wardrobe solutions through some of India's most prestigious brands – Raymond Premium Apparel, Park Avenue and Parx. The Gross Revenue of the company for FY 2017 stood at ₹981.78 crore (Previous Year: ₹825.77 crore). Profit after tax for the year stood at ₹8.03 crore (Previous Year: ₹20.84 crore).

Pursuant to Scheme of Arrangement between Color Plus Fashions Limited (CPFL) and Raymond Apparel Limited (RAL), the Ready-made Garments and Accessories Undertaking / Business of CPFL is being demerged into RAL. Necessary Applications was made by both the Companies to National Company Law Tribunal (NCLT), Mumbai Bench. By an order dated February 23, 2017 of the NCLT, meetings of the respective shareholders of RAL and CPFL were held on April 12, 2017. RAL and CPFL are in the process of obtaining the approval of the NCLT, Mumbai Bench for the said Scheme of Arrangement.

Color Plus Fashions Limited

This company operates as the ready-to-wear premium casual lifestyle brand for men under the 'Colorplus' brand. The company's Gross Revenue for FY 2017 stood at ₹269.32 crore (Previous Year: ₹264.78 crore). The company made a loss of ₹12.16 crore (Previous Year: Loss of ₹4.27 crore).

Silver Spark Apparel Limited

The company has a quality overseas clientele for suits, jackets and trousers, and the strong export order book led to a strong sales growth performance. The Gross Revenue of the company for FY 2017 stood at ₹426.89 crore (Previous Year: ₹423.40 crore). The company had a profit after tax of ₹21.80 crore (Previous Year: ₹14.25 crore). The Company, through its subsidiary is putting up a suit and jacket manufacturing plant in Ethiopia.

Dress Master Apparel Private Limited

The company is engaged in garment manufacturing at its plant located in Bangalore. The Gross Revenue of the company for FY 2017 stood at ₹37.96 crore (Previous Year: ₹14.49 crore). The company registered a Loss of ₹3.31 crore (Previous Year: Loss of ₹0.67 crore) during the year under review.

Celebrations Apparel Limited

This company has a state-of-the art manufacturing facility for formal shirts. The Gross Revenue of the company for FY 2017 stood at ₹87.41 crore (Previous Year: ₹76.75 crore). The company earned a Profit of ₹0.43 crore (Previous Year: Loss of ₹0.83 crore).

Everblue Apparel Limited

This company has a state-of-the art denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2017 stood at ₹67.25 crore (Previous Year: ₹55.41 crore). The company earned a Profit after tax of ₹0.32 crore (Previous Year: ₹0.14 crore).

Raymond Woollen Outerwear Limited

The Gross Revenue of the company for FY 2017 stood at ₹0.27 crore (Previous Year: ₹3.24 crore). During the year, the company had a loss of ₹0.08 crore (Previous Year: Loss of ₹0.23 crore).

JK Files (India) Limited

This company manufactures steel files and cutting tool and markets, hands tools and power tools. It is the leading manufacturer of steel files in the world with a domestic market share of ~65%.

The company reported a Gross Revenue of ₹354.11 crore for the FY 2017 (Previous Year: ₹399.49 crore). The Company registered a Loss of ₹12.61 crore (Previous Year: Loss of ₹3.81 crore). The loss was due to continuing weak economic conditions in the company's main markets, which impacted offtakes and hence operating margins.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2017, the Gross Revenue of the company stood at ₹21.11 crore (Previous Year: ₹24.39 crore). The company reported a profit after tax of ₹1.50 crore during FY 2017 (Previous Year: ₹1.38 crore).

Scissors Engineering Products Limited

This company registered a loss of ₹0.01 crore during the year under review (Previous Year: Loss of ₹0.02 crore).

Ring Plus Aqua Limited

This company manufactures high quality Ring Gears, Flexplates and Water-pump bearing. It is present in all segments of industries like Automotive, Industrial & Powergen, Agricultural and Marine Application. It has a strong relationships with domestic and international OEMs.

The Gross Revenue of the company stood at ₹157.32 crore (Previous Year: ₹173.83 crore). During the year under review, the company made Profit of ₹11.06 crore (Previous Year: Loss of ₹40.68 crore).

On September 21, 2016, the company entered into a Share Purchase Agreement with Neel Metals Products Limited, to transfer by way of sale its entire equity share holding of 1,04,30,631 equity shares in its

50:50 Joint Venture Company namely; Rose Engineered Products India Private Limited (ROSE). Consequent to said transaction ROSE ceased to be an Associate of Ring Plus Aqua Limited and Raymond Limited. The Enterprise Value of ROSE was arrived at ₹20.19 crore.

Pashmina Holdings Limited

The company made a loss of ₹0.06 crore in FY 2017 (Previous Year: Profit ₹0.04 crore).

Raymond Luxury Cottons Limited

This company manufactures high value fine cotton and linen shirting for both domestic and international customers. The company completed its 10 million metre per annum expansion programme.

During the year under review, the Gross Revenue for the FY 2017 stood at ₹500.07 crore (Previous Year: ₹467.14 crore). The Net profit after tax stood at ₹14.38 crore (Previous Year: ₹13.47 crore).

Overseas subsidiaries

Jaykayorg AG

This Company recorded a Profit of CHF 98,202 (equivalent to ₹0.65 crore) for the year ended December 31, 2016 [Previous Year: Profit of CHF 1,11,147 (equivalent to ₹0 .73 crore)].

Raymond (Europe) Limited

The Company recorded a profit of GBP 73,078 (equivalent to ₹0.61 crore) for the year ended December 31, 2016 [Previous Year: Profit GBP 58,091 (equivalent to ₹0.57 crore)].

R & A Logistics INC, USA

This Company is the subsidiary of Ring Plus Aqua Limited set up in USA to provide better service to US based customers and made a loss of USD 23,282 (equivalent to ₹0.17 crore) for the year ended March 31, 2017 [Previous Year: profit of USD 11,281 (equivalent to ₹0.12 crore)].

Silver Spark Middle East (FZE)

This company is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company will engage in Garmenting, Trading of Apparel and related products for the Middle East and African markets.

Raymond Lifestyle International DMCC

This company is the wholly owned subsidiary of Raymond Limited and incorporated in the Dubai Multi Commodities Centre (DMCC), Dubai. This company will engage in Trading of Textile, Apparel and related products for the Middle East and African markets.

Silver Spark Apparel Ethiopia PLC

During the year under review, Silver Spark Apparel Limited has incorporated its step down subsidiary in Ethiopia on August 10, 2016. This company is a wholly owned subsidiary of Silver Spark Middle East (FZE). This company will engage in the Manufacturing of wearing apparel.

8. PERFORMANCE OF JOINT VENTURE

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2017, revenue from Indian operations was ₹875.32 crore (Previous Year: ₹840.77 crore).

The company made a loss before interest on preference capital, tax and exceptional items of ₹38.46 crore (Previous Year Profit: ₹51.86 crore). Runaway increase in the prices of cotton, the main raw material and demonitisation effect, adversely impacted profitability.

9. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, thus reiterating its credible market position. Details of the awards won have been given on page no.61 and 62 of this Report.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

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

11. MANAGEMENT DISCUSSION AND ANALYSIS

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

12. CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - A and forms an integral part of this Report.

14. DIRECTORS

The Board of Directors has appointed Mr. Akshaykumar Chudasama (DIN: 00010630) as an Additional Director and designated him as an Independent Director of the Company with effect from July 21, 2016 for a period of 5 years. In terms of Section 161 of the Companies Act, 2013, Mr. Akshaykumar Chudasama holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Akshaykumar Chudasama as an Independent Director, for the approval by the shareholders of the Company.

Mr. H. Sunder resigned as Whole-time Director of the Company with effect from April 28, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as Whole-time Director. Mr. Sunder will continue as a Non-Executive Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gautam Hari Singhania, Chairman and Managing Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

16. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

1. Mr. Gautam Hari Singhania : Chairman and Managing Director
2. Mr. H. Sunder : Whole-time Director (upto April 28, 2017)
3. Mr. Sanjay Bahl : Chief Financial Officer
4. Mr. Thomas Fernandes : Company Secretary

17. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

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

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company viz. www.raymond.in.

21. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

22. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

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

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.raymond.in. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

24. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

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

(iv) the annual accounts have been prepared on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. AUDITORS

(a) STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder the term of office of Messrs Dalal & Shah LLP, as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation to the services rendered by Messrs Dalal & Shah LLP as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of Messrs Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration Number 001076N/N500013) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

There is no audit qualification for the year under review.

(b) COST AUDITOR

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Textile Divisions every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 7464) as Cost Auditor to audit the cost accounts of the Company for the financial year 2017-18. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

(c) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Ashish Bhatt & Associates, a firm of Company Secretaries in Practice (C.P.No.2956) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure - B and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Mahajan & Aibara LLP, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and 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 suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

27. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is exposed to are:

Financial risks

The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's forex policy approved by the Board. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize financial and interest cost risks.

Commodity price risks

The Company is exposed to the risk of price fluctuations of raw materials as well as finished goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of powerful brand image with a robust marketing network mitigates the impact of price risk on finished goods.

Regulatory risks

The Company is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human resource risks

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities. The Company has also established a "Raymond Leadership Academy" which helps to identify, nurture and groom managerial talent within the Raymond Group to prepare them for future business leadership.

Strategic risks

Emerging businesses, capital expenditure for capacity expansion etc, are normal strategic risks faced by the Company. However, the Company has well-defined processes and procedures for obtaining approvals for investments in new businesses and capacity expansions.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of urban and rural development, eradicating hunger, promoting health care and education. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure - C and forms an integral part of this Report. Apart from the CSR activities under the Companies Act, 2013, the Company continues to voluntarily support various social initiatives details of which have been given on page no. 64 of this Report.

29. ENVIRONMENT 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.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees. During the year under review, no complaints were reported to the Board.

30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

31. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, 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.

The Disclosure required under Section 197(12) of the Companies Act, 2013 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. A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure – F and forms an integral part of this Report.

The above Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

32. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as Annexure – G and forms an integral part of this Report.

33. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis 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 principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

34. APPRECIATION

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

For and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, April 28, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

1) OVERVIEW OF THE ECONOMY

Global Economy

Global economy growth continued to stagnate following slow trades, low investments and policy uncertainties in advanced economies. Major global events during the year included United Kingdom's decision to leave the European Union and the outcome of presidential elections in United States of America both the events are expected to have long-term effects on the global economy. Global growth in 2016 was estimated at 3.1% and is projected to rise to 3.5% in 2017. Growth in emerging markets and developing economies is expected to pick up in 2017 on the back of fiscal stimulus measures in developed economies and narrowing of divergence between commodity exporters and importers. The main factors that could possibly weigh on the medium-term growth prospects across many emerging markets and developing economies are weak investments, below par levels of productivity coupled with heightened policy uncertainty, and protectionist pressures.

Indian economy

India emerged as a 'bright spot' in an otherwise subdued world economy when it overtook China in 2015-16 as the fastest-growing major economy in the world. Though India's fundamentals still remain strong, the recent demonetisation initiative undertaken by the Indian Government is expected to lower India's GDP growth from 7.6% in FY16 to 6.8% in FY17. The IMF mentioned that this cash shortage and slowed private consumption would only be a temporary disruption and the otherwise healthy economy will return to familiar territories post the predicted slowdown in FY17. The Indian Government's decisive policy manoeuvres towards ensuring fiscal consolidation and pegging back inflation will help it maintain economic stability in the years ahead. India's eight core infrastructure industries – coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity registered cumulative growth of 4.9% during the April-November period compared to 2.5% a year ago.

(Source: International Monetary Fund (IMF) and Economic Survey)

2) ANALYSIS AND REVIEW

Global textile and apparel industry

The global textile and apparel industry will continue to grow along with growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed economies. Geography-wise, while the apparel market is still largely dominated by the European Union and the US, countries like China, India and Russia are emerging as future destinations for apparel consumption. The high growth in the market is expected to be primarily driven by the increase in population as well as per capita apparel spending of the already large population in these countries. The Global trade in the apparel segment which is estimated at $467 billion is expected to grow at a CAGR of 5% and global textiles trade which is estimated at $ 341 billion is projected to grow at a CAGR of 3% over 2016-26 (fabric is expected to lead the category, followed by yarns and fibre).

Indian Textile & Apparel industry

<u>Textile Industry:</u>

The Indian textiles industry is one of the oldest industries of the country. The textile industry has two broad segments. First, the unorganised sector consisting of handloom, handicrafts and sericulture and the second is the organised sector consisting of spinning, weaving, knitting, garments and home textiles segment. The industry has a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes 14% to industrial production, 4% to India's Gross Domestic Product (GDP) and 15% to the country's export earnings. It is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly in 2015-16.

Exports have been a core feature of India's textile sector. The Indian textiles export market estimated at $18 billion is expected to grow at a CAGR of 4% as compared to the global CAGR of 3% over 2016-26

The company holds a dominant position in the Indian textiles market as a B2C branded player for suiting and shirting fabrics. In the Suiting, category, the company has been a prominent player since nine decades whereas in the Shirting business, it has become the largest OTC player in the organized shirting segment within two years of its launch.

<u>Apparel Industry:</u>

The domestic apparel market which is estimated at $46 billion is expected to grow at a CAGR of 9.7% over 2016-26 driven by increase in both the per capita consumption and the average spends on apparel. Currently, at 41% Men's wear is the biggest category in the Indian apparel market; however the rate of growth in women's wear and kid's wear has been rapid. It is estimated that, within another decade, the Women's wear category will rival the Men's wear.

On the exports front, the apparel exports estimated at $17 billion is expected to grow at 10% (2x the global CAGR of 5%) over 2016-26.

The company is among the top three branded players in the menswear apparel industry in India with portfolio of four power brands namely Raymond Ready to Wear, Park Avenue, ColorPlus and Parx. These four power brands cater to the entire spectrum of men's wardrobe across various price points.

The up-gradation of technology in the industry has led to emergence of new trend of "Smart Garments". Currently, the wearable technology market mainly consists of wearable devices such as fitness bands, smart watches. But, recently there has been a shift towards smart garments among premium and luxury customers

The company is focusing on product innovations to make its products more relevant to today's consumer market. In last couple of years, it has launched many new and innovative products such as Technosmart, Technostretch, light weight jackets, auto fit shirts and others.

Overall, the government has been supportive in encouraging textile industry in India. Many incentives and schemes have been announced in the Union Budget to promote the sector. Further, introduction of GST is seen as positive step as it will result in 'Fibre-neutrality effect' on the sector. With the right government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

Retail, e-commerce and omni channel

India's retail market, estimated at $63 billion, is dominated by traditional retail. The retail market is expected to grow at CAGR of 11.1% over 2016-20 aided by growth in organised retail and e-commerce. India's organised retail segment is expected to continue to grow mainly due to the following factors:

- Rapidly changing fashion industry which is driving the shift from unorganised to organised retail
- Increased fashion awareness along with rising disposable incomes
- Organised retail is no longer just limited to only metro and Tier-1 cities and is rapidly growing in suburban areas

India's online retail market which is estimated at ~2% of retail is expected to grow to 4-6% of retail by 2020 and to 8-9% of retail by 2025. Rise in smartphone use due to higher affordability will be an integral driver of e-commerce. From the current 35%, smartphone penetration is expected to be 80% by 2020. At present, apparel and lifestyle segments (lifestyle includes footwear, bags, belts, wallets, watches, jewellery, among others) form ~ 25% of the e-retailing market. The leading contributor is the electronics category with a share of ~50%.

Retail industry is gradually shifting towards omni channel retailing, which is an integrated multi-channel approach that seeks to provide the customer with a seamless shopping experience, whether via online or brick-and-mortar stores.

With launch of "Store of Future", opening up of converged stores and renovation of old stores the company endeavours to provide the consumers with best in class shopping experience. Further, keeping in view with the changing trends in consumer buying behaviour and to gain from the rapid growth of e-commerce as a sales channel, it revamped and launched www.raymondnext.com as a one-stop fashion solution for all brands under the Raymond umbrella. The company is setting up processes to being a omni-channel player that will provide the customer with a seamless shopping experience both offline as well as online.

(Source: Technopak and Make in India)

ANNEXURE - A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Worsted - Suiting Fabric	13133	41%
2	PV Fabric Suiting Fabric	13134	23%
3	Cotton - Shirting Fabric	13131	13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
		Indian Subsidiaries			
1	Raymond Apparel Limited Jekegram, Pokhran Road No.1, Thane-400606	U18109MH2006PLC262077	Subsidiary Company	100%	Section 2 (87)
2.	Pashmina Holdings Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U67120MH1983PLC031734	Subsidiary Company	100%	Section 2(87)
3.	Everblue Apparel Limited New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC124912	Subsidiary Company	100%	Section 2(87)

S. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
4.	JK Files (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U27104MH1997PLC105955	Subsidiary Company	100%	Section 2(87)
5.	Color Plus Fashions Limited Jekegram, Pokhran Road No.1, Thane-400606	U51102MH1987PLC260720	Subsidiary Company	100%	Section 2(87)
6	Silver Spark Apparel Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC127831	Subsidiary Company	100%	Section 2(87)
7	Celebrations Apparel Limited Plot No.156 / H. No.2, Village Zadgaon, Ratnagiri- 415612	U18100PN2004PLC140524	Subsidiary Company	100%	Section 2(87)
8	Scissors Engineering Products Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U29130MH2005PLC154732	Subsidiary Company	100%	Section 2(87)
9	Ring Plus Aqua Limited. D-3,4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgoan, Taluka Sinnar, Nasik- 422112	U99999MH1986PLC040885	Subsidiary Company	89.07%	Section 2(87)
10	JK Talabot Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U28930MH2005PLC154517	Subsidiary Company	90%	Section 2(87)
11	Raymond Woollen Outerwear Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2005PLC154066	Subsidiary Company	99.54%	Section 2(87)
12	Raymond Luxury Cottons Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2004PLC149276	Subsidiary Company	75.69%	Section 2(87)
13	Dress Master Apparel Private Limited Plot Nos. 76 and 77, 6th Main, IIIrd Phase, Peenya Industrial Area, Bangalore 560058	U31909KA1978PTC003267	Subsidiary Company	100%	Section 2(87)
		Foreign Subsidiaries			
1	Jaykayorg AG 2, Quai Ostervald, 2000 Neuchatel, Switzerland	-	Subsidiary Company	100%	Section 2(87)
2	Raymond (Europe) Limited Barratt House, 341-349, Oxford Street, London – WIC2JE	-	Subsidiary Company	100%	Section 2(87)
3	R&A Logistics Inc. 27, Mulvaney Street , Asheville, NC 28803, USA	-	Subsidiary Company	100%	Section 2(87)
4	Raymond Lifestyle International DMCC Unit No. 30-01-3108 Jewellery & Gemplex 3 Plot No. DMCC PH2 - J&G Plexs Jewellery & Gemplex, Dubai UAE	-	Subsidiary Company	100%	Section 2(87)
5	Silver Spark Middle East (FZE) SAIF DESK, Q1-05-024/B, P.O Box 513549, Sharjah, UAE	-	Subsidiary Company	100%	Section 2(87)
6	Silver Spark Apparel Ethiopia PLC Shade No. 17, 18 and 19, Hawassa Industrial Park, Hawassa, Ethiopia	-	Subsidiary Company	100%	Section 2(87)

S. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
			Associate Companies		
1	P.T. Jaykay Files Indonesia Jl. Sukodono, Gedangan, Sidoarjo – 61202 (East Java) Indonesia	-	Associate Company	39.20%	Section 2(6)
2	J.K. Investo Trade (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U99999MH1947PLC005735	Associate Company	47.66%	Section 2(6)
3	Radha Krshna Films Limited Mahindra Towers 3rd Floor, B Wing, Pandurang Budhkar Marg, Worli, Mumbai - 400018	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)
4	Raymond UCO Denim Private Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17115MH2006PTC162450	Associate Company	50%	Section 2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2016]				No. of Shares held at the end of the year [As on 31st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	278710	-	278710	0.45	242610	-	242610	0.40	(0.05)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	25310765	-	25310765	41.24	25839245	-	25839245	42.10	0.86
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	**25589475**	**-**	**25589475**	**41.69**	**26081855**	**-**	**26081855**	**42.50**	**0.81**
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	**25589475**	**-**	**25589475**	**41.69**	**26081855**	**-**	**26081855**	**42.50**	**0.81**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2016]				No. of Shares held at the end of the year [As on 31st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	2257446	4594	2262040	3.69	4828179	4594	4832773	7.87	4.18
b) Banks / FI	64814	10251	75065	0.12	111939	10251	122190	0.20	0.08
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	5255768	250	5256018	8.56	4333560	250	4333810	7.06	(1.5)
g) FIIs	4765646	5071	4770717	7.77	5464150	5071	5469221	8.91	1.14
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1):	**12343674**	**20166**	**12363840**	**20.14**	**14737828**	**20166**	**14757994**	**24.04**	**3.90**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6624096	41784	6665880	10.86	4672410	41034	4713444	7.68	(3.18)
ii) Overseas	-	3445	3445	-	-	3445	3445	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	8002995	1915735	9918730	16.16	8030132	1840417	9870549	16.08	(0.08)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	5047609	38562	5086171	8.29	3050932	26274	3077206	5.01	(3.28)
c) Others (specify)									
Clearing Members	67397	-	67397	0.11	1115223	-	1115223	1.82	1.71
Foreign Nationals	100	-	100	-	231	-	231	-	-
Non Resident Indians (REPAT)	197597	169218	366815	0.60	252986	165880	418866	0.68	0.08
Non Resident Indians (NON REPAT)	161067	1384	162451	0.26	154685	1384	156069	0.25	(0.01)
Hindu Undivided Family	354768	-	354768	0.58	382002	-	382002	0.62	0.04
Trusts	1332	-	1332	-	3520	-	3520	-	-
Subtotal (B)(2):	**20456961**	**2170128**	**22627089**	**36.86**	**17662121**	**2078434**	**19740555**	**32.16**	**(4.72)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**32800635**	**2190294**	**34990929**	**57.01**	**32399949**	**2098600**	**34498549**	**56.20**	**(0.81)**
C. Shares held by Custodian for GDRs & ADRs	**793000**	**7450**	**800450**	**1.30**	**793000**	**7450**	**800450**	**1.30**	**-**
Grand Total (A+B+C)	**59183110**	**2197744**	**61380854**	**100**	**59274804**	**2106050**	**61380854**	**100**	**-**

B) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April 2016]			No. of Shares held at the end of the year [As on 31st March 2017]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	J K Investors (Bombay) Limited	17332798	28.24	-	17861278	29.10	-	0.86
2	J K Helene Curtis Limited	3592050	5.85	-	3592050	5.85	-	-
3	J. K. Investo Trade (India) Limited	2802826	4.57	-	2802826	4.57	-	-
4	JK Sports Foundation	792395	1.29	-	792395	1.29	-	-
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.13	-	-
6	Ms. Ashadevi Singhania	139119	0.23	-	139119	0.23	-	-
7	Dr. Vijaypat Singhania	119097	0.19	-	80997	0.13	-	(0.06)
8	Polar Investments Limited	99200	0.16	-	99200	0.16	-	-
9	Ms. Shephali A Ruia	13140	0.02	-	13140	0.02	-	-
10	Mr. Gautam Hari Singhania	5529	0.01	-	5529	0.01	-	-
11	Mr. Ritwik Ruia	1000	0.00	-	2000	0.00	-	-
12	Mr. Advait Ruia	825	0.00	-	1825	0.00	-	-

C) Change in Promoters' Shareholding as on March 31, 2017 (please specify, if there is no change)

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	J K Investors (Bombay) Limited	17332798	28.24				17332798	28.24
				01-04-2016	18710	Purchase	17351508	28.27
				08-04-2016	29734	Purchase	17381242	28.32
				15-04-2016	41075	Purchase	17422317	28.38
				22-04-2016	17045	Purchase	17439362	28.41
				29-04-2016	1156	Purchase	17440518	28.41
				29-07-2016	86222	Purchase	17526740	28.55
				05-08-2016	155495	Purchase	17682235	28.81
				12-08-2016	36495	Purchase	17718730	28.87
				19-08-2016	69703	Purchase	17788433	28.98
				26-08-2016	854	Purchase	17789287	28.98
				17-02-2017	29443	Purchase	17818730	29.03
				24-02-2017	42548	Purchase	17861278	29.10
	At the end of the year (31.03.2017)						17861278	29.10
2	J K Helene Curtis Limited	3592050	5.85	No change			3592050	5.85
3	J K Investo Trade (India) Limited	2802826	4.57	No change			2802826	4.57
4	J K Sports Foundation	792395	1.29	No change			792395	1.29

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13	No change			691496	1.13
6	Ms. Ashadevi Singhania	139119	0.23	No change			139119	0.23
7	Dr. Vijaypat Singhania	119097	0.19				119097	0.19
				10-06-2016	(12000)	Sale	107097	0.17
				08-07-2016	(2000)	Sale	105097	0.17
				23-09-2016	(3000)	Sale	102097	0.17
				30-09-2016	(2000)	Sale	100097	0.16
				14-10-2016	(6000)	Sale	94097	0.15
				21-10-2016	(2000)	Sale	92097	0.15
				04-11-2016	(2000)	Sale	90097	0.15
				11-11-2016	(2000)	Sale	88097	0.14
				25-11-2016	(4000)	Sale	84097	0.14
				09-12-2016	(3100)	Sale	80997	0.13
	At the end of the year (31.03.2017)						80997	0.13
8	Polar Investments Limited	99200	0.16	No change			99200	0.16
9	Ms. Shephali A Ruia	13140	0.02	No change			13140	0.02
10	Mr. Gautam Hari Singhania	5529	0.01	No change			5529	0.01
11	Mr. Ritwik A Ruia	1000	0.00				1000	0.00
				27-05-2016	879	Purchase	1879	0.00
				03-06-2016	121	Purchase	2000	0.00
	At the end of the year (31.03.2017)						2000	0.00
12	Mr. Advait Ruia	825	0.00				825	0.00
				27-05-2016	1000	Purchase	1825	0.00
	At the end of the year (31.03.2017)						1825	0.00

D) Shareholding Pattern of top ten Shareholders as on March 31, 2017: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	Life Insurance Corporation Of India	4079297	6.64				4079297	6.64
				03-06-2016	(141006)	Sale	3938291	6.42
				10-06-2016	(49513)	Sale	3888778	6.34
				17-06-2016	(9481)	Sale	3879297	6.32
				23-09-2016	(160551)	Sale	3718746	6.06
				30-09-2016	(76018)	Sale	3642728	5.93
				07-10-2016	(185639)	Sale	3457089	5.63
				14-10-2016	(62071)	Sale	3395018	5.53
				21-10-2016	(133936)	Sale	3261082	5.31
				28-10-2016	(64312)	Sale	3196770	5.21
				04-11-2016	(39681)	Sale	3157089	5.14

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
	At the end of the year (31.03.2017)						3157089	5.14
2.	Mirae Asset Fund	0	0				0	0
				23-09-2016	649021	Purchase	649021	1.06
				30-09-2016	432905	Purchase	1081926	1.76
				07-10-2016	190000	Purchase	1271926	2.07
				21-10-2016	204470	Purchase	1476396	2.41
				28-10-2016	530	Purchase	1476926	2.41
				04-11-2016	115000	Purchase	1591926	2.59
				11-11-2016	30000	Purchase	1621926	2.64
				30-12-2016	36555	Purchase	1658481	2.70
				06-01-2017	45000	Purchase	1703481	2.78
				10-02-2017	15000	Purchase	1718481	2.80
				17-02-2017	100000	Purchase	1818481	2.96
				24-02-2017	220000	Purchase	2038481	3.32
				03-03-2017	245000	Purchase	2283481	3.72
	At the end of the year (31.03.2017)						2283481	3.72
3.	Finquest Securities Pvt. Ltd.	1854300	3.02				1854300	3.02
				06-05-2016	366474	Purchase	2220774	3.62
				13-05-2016	(21474)	Sale	2199300	3.58
				20-05-2016	(11076)	Sale	2188224	3.57
				27-05-2016	(35000)	Sale	2153224	3.51
				03-06-2016	(138995)	Sale	2014229	3.28
				10-06-2016	(10005)	Sale	2004224	3.27
				09-09-2016	1000	Purchase	2005224	3.27
				16-09-2016	(1000)	Sale	2004224	3.27
				23-09-2016	(67395)	Sale	1936829	3.16
				30-09-2016	(134867)	Sale	1801962	2.94
				07-10-2016	(92085)	Sale	1709877	2.79
				14-10-2016	(50353)	Sale	1659524	2.70
				21-10-2016	(210800)	Sale	1448724	2.36
				28-10-2016	411374	Purchase	1860098	3.03
				04-11-2016	(15577)	Sale	1844521	3.01
				11-11-2016	(31830)	Sale	1812691	2.95
				18-11-2016	(1967)	Sale	1810724	2.95
				16-12-2016	4240	Purchase	1814964	2.96
				23-12-2016	(4240)	Sale	1810724	2.95
				30-12-2016	3185	Purchase	1813909	2.96
				06-01-2017	(29010)	Sale	1784899	2.91
				13-01-2017	(118810)	Sale	1666089	2.71
				20-01-2017	(4216)	Sale	1661873	2.71
				27-01-2017	(17649)	Sale	1644224	2.68

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
				03-02-2017	(51000)	Sale	1593224	2.60
				24-02-2017	(149350)	Sale	1443874	2.35
				03-03-2017	(214300)	Sale	1229574	2.00
				10-03-2017	(2700)	Sale	1226874	2.00
				24-03-2017	9978	Purchase	1236852	2.02
				31-03-2017	85942	Purchase	1322794	2.16
	At the end of the year (31.03.2017)						1322794	2.16
4.	Government Pension Fund Global	830747	1.35				830747	1.35
				08-04-2016	(33264)	Sale	797483	1.30
				15-04-2016	(24835)	Sale	772648	1.26
				22-04-2016	(28002)	Sale	744646	1.21
				29-04-2016	(162160)	Sale	582486	0.95
				24-06-2016	(11576)	Sale	570910	0.93
				30-06-2016	(27571)	Sale	543339	0.89
				01-07-2016	(10187)	Sale	533152	0.87
				08-07-2016	(28605)	Sale	504547	0.82
				15-07-2016	129022	Purchase	633569	1.03
				22-07-2016	81830	Purchase	715399	1.17
				29-07-2016	(10399)	Sale	705000	1.15
				12-08-2016	295000	Purchase	1000000	1.63
				19-08-2016	200000	Purchase	1200000	1.96
				26-08-2016	40000	Purchase	1240000	2.02
				18-11-2016	(20000)	Sale	1220000	1.99
	At the end of the year (31.03.2017)						1220000	1.99
5.	Reliance Capital Trustee Co. Ltd.	1330437	2.17				1330437	2.17
				19-08-2016	(279909)	Sale	1050528	1.71
				26-08-2016	(53778)	Sale	996750	1.62
	At the end of the year (31.03.2017)						996750	1.62
6.	Birla Sun Life Insurance Company Limited	0	0				0	0
				24-02-2017	280000	Purchase	280000	0.46
				03-03-2017	260000	Purchase	540000	0.88
				10-03-2017	113570	Purchase	653570	1.06
				17-03-2017	27000	Purchase	680570	1.11
				24-03-2017	57000	Purchase	737570	1.20
				31-03-2017	850	Purchase	738420	1.20
	At the end of the year (31.03.2017)						738420	1.20
7	General Insurance Corporation of India	699570	1.14		No change		699570	1.14
8.	Tata Mutual Fund	0	0				0	0
				27-05-2016	91990	Purchase	91990	0.15
				03-06-2016	118000	Purchase	209990	0.34

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
				22-07-2016	50000	Purchase	259990	0.42
				29-07-2016	84800	Purchase	344790	0.56
				19-08-2016	19070	Purchase	363860	0.59
				14-10-2016	57730	Purchase	421590	0.69
				28-10-2016	2700	Purchase	424290	0.69
				04-11-2016	19300	Purchase	443590	0.72
				18-11-2016	(10000)	Sale	433590	0.71
				03-02-2017	15500	Purchase	449090	0.73
				17-02-2017	30000	Purchase	479090	0.78
				24-02-2017	55000	Purchase	534090	0.87
				03-03-2017	16300	Purchase	550390	0.90
				10-03-2017	7700	Purchase	558090	0.91
				24-03-2017	105800	Purchase	663890	1.08
				31-03-2017	700	Purchase	664590	1.08
	At the end of the year (31.03.2017)						664590	1.08
9	Ms. Ujjwala A Singhania	918209	1.50				918209	1.50
				01-04-2016	(9)	Sale	918200	1.50
				08-04-2016	(5000)	Sale	913200	1.49
				29-04-2016	(1129)	Sale	912071	1.49
				06-05-2016	(28871)	Sale	883200	1.44
				13-05-2016	(1000)	Sale	882200	1.44
				10-06-2016	(10173)	Sale	872027	1.42
				22-07-2016	(6000)	Sale	866027	1.41
				29-07-2016	(5000)	Sale	861027	1.40
				23-09-2016	(19215)	Sale	841812	1.37
				30-09-2016	(11564)	Sale	830248	1.35
				07-10-2016	(36014)	Sale	794234	1.29
				14-10-2016	(9000)	Sale	785234	1.28
				21-10-2016	(15986)	Sale	769248	1.25
				28-10-2016	(25000)	Sale	744248	1.21
				04-11-2016	(5500)	Sale	738748	1.20
				13-01-2017	108224	Purchase	846972	1.38
				24-02-2017	(17500)	Sale	829472	1.35
				03-03-2017	(60000)	Sale	769472	1.25
				10-03-2017	(2452)	Sale	767020	1.25
				17-03-2017	(21042)	Sale	745978	1.22
				24-03-2017	(582254)	Sale	163724	0.27
				31-03-2017	493131	Purchase	656855	1.07
	At the end of the year (31.03.2017)						656855	1.07

S. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
10.	Dimensional Emerging Markets Value Fund	670708	1.09				670708	1.09
				08-07-2016	(15811)	Sale	654897	1.07
				15-07-2016	(20689)	Sale	634208	1.03
				22-07-2016	(11294)	Sale	622914	1.01
				16-12-2016	1413	Purchase	624327	1.02
	At the end of the year (31.03.2017)						624327	1.02

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2016)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dr. Vijaypat Singhania	119097	0.19				119097	0.19
				10-06-2016	(12000)	Sale	107097	0.17
				08-07-2016	(2000)	Sale	105097	0.17
				23-09-2016	(3000)	Sale	102097	0.17
				30-09-2016	(2000)	Sale	100097	0.16
				14-10-2016	(6000)	Sale	94097	0.15
				21-10-2016	(2000)	Sale	92097	0.15
				04-11-2016	(2000)	Sale	90097	0.15
				11-11-2016	(2000)	Sale	88097	0.14
				25-11-2016	(4000)	Sale	84097	0.14
				09-12-2016	(3100)	Sale	80997	0.13
	At the end of the year (31.03.2017)						80997	0.13
2.	Mr. Gautam Hari Singhania							
	At the beginning of the year	5529	0.01				5529	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-				-	-
	At the end of the year	5529	0.01				5529	0.01
3.	Mr. Thomas Fernandes							
	At the beginning of the year	100	0.00				100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-				-	-
	At the end of the year	100	0.00				100	0.00

V. INDEBTEDNESS

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

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	63,894.00	94,842.08	-	1,58,736.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	414.33	1986.49	-	2,400.82
Total (i+ii+iii)	64,308.33	96,828.57	-	1,61,136.90
Change in Indebtedness during the financial year				
* Addition	3430.05	22023.48	-	25,453.53
* Reduction	12576.18	13500.00	-	26,076.18
Net Change	(9,146.13)	8523.48	-	(622.65)
Indebtedness at the end of the financial year				
i) Principal Amount	55,162.20	1,05,352.05	-	1,60,514.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	126.96	1197.94	-	1,324.90
Total (i+ii+iii)	55,289.16	1,06,549.99	-	1,61,839.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		CMD	**WTD**	
		Mr. Gautam Hari* Singhania	**Mr. H. Sunder****	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	552.00	266.62	818.62
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	20.75	0.55	21.30
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			
	others, specify…			
5	Others, please specify	-	-	-
	Total (A)	572.75	267.17	839.92
	Ceiling as per the Act	455 lakh (being 10% of Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

*The Company has made application under Section 197 and other applicable provisions of the Companies Act, 2013 to the Central Government seeking approval for the payment of remuneration to Mr. Gautam Hari Singhania on the terms and conditions approved by the Board for FY 2016-17.

**The remuneration paid to Mr. H. Sunder, who is functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of Companies Act, 2013

B. Remuneration to other directors

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Independent Directors**	**Mr. I D Agarwal**	**Mr. Nabankur Gupta**	**Mr. Pradeep Guha**	**Mr. Boman Irani**	
	Fee for attending Board/ Committee Meetings	13.00	18.00	18.50	-	49.50
	Commission	7.00	7.00	7.00	-	21.00
	Others, please specify	-	-	-	-	
	Total (1)	20.00	25.00	25.50	-	70.50
2	**Other Non-Executive Directors**	**Dr. Vijaypat Singhania**	**Mrs. Nawaz Singhania**	**Mr. Akshaykumar Chudasama**		
	Fee for attending Board/ Committee Meetings	3.00	5.00	3.00		11.00
	Commission	7.00	7.00	7.00		21.00
	Others, please specify	-	-	-		
	Total (2)	10.00	12.00	10.00		32.00
	Total Managerial Remuneration Total (B)=(1+2)					**102.50**
	Overall Ceiling as per the Act	45 lakh (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

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

(₹ in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	CS	
			Mr. Sanjay Bahl	Mr. Thomas Fernandes	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	239.77	90.23	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	0.10	-
	(c) Profits in lieu of salary u/s 17(3)of the Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	239.77	90.33	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

To,
The Members,
Raymond Limited
Plot No. 156/H. No. 2,
Village – Zadgaon,
Ratnagiri – 415 612,
Maharashtra.

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). The Secretarial Audit was conducted in a manner, which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 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, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period)

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

    (f) 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;

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

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) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

We further report that 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 and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, 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 the Company has not passed any Special Resolution in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
Date: April 28, 2017

ANNEXURE I

List of applicable laws to the Company

Under the Major Group and Head

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax
7. Land Revenue laws of respective States;
8. Labour Welfare Act of respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957
10. The Legal Metrology Act, 2000
11. Acts as prescribed under Shop and Establishment Act of various local authorities.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
Date: April 28, 2017

ANNEXURE - C

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

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

   The CSR Policy is available on the Company's website. The web link of the same is http://www.raymond.in/cr/policies/csrp/csr_policy.html. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.

   The Company had proposed to undertake activities relating to rural development including preventive healthcare, safe drinking water, environment sustainability, promoting traditional arts, enhancing vocational skills etc. for the Financial Year 2016-17.

   The activities and funding are monitored internally by the Company.

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

   Mr. I. D. Agarwal, Chairman (Independent Director);

   Mr. Pradeep Guha (Independent Director);

   Mr. Boman Irani (Independent Director);

   Mrs. Nawaz Gautam Singhania (Non-Executive Director);

3. **Average net profit of the Company for last three Financial Years:**

   The average Net Profit for the last three financial years is ₹7,600.30 lakh.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above).**

   The Company is required to spend ₹153 lakh towards CSR for the Financial Year 2016-17.

5. Details of CSR spent during the Financial Year:-

   a. Total amount to be spent for the financial year: ₹153 lakh

   b. Amount unspent, if any : NIL*

   c. Manner in which the amount spend during the financial year detailed below:

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Raymond Limited has undertaken number of CSR projects. During the year under review the CSR Committee identified various projects with Non-Profit Organisations which are registered as Public Charitable Trust or incorporated under Section 8 of the Companies Act, 2013.

*The Company has committed to spend ₹153 lakh out of which ₹109.77 lakh has already been released as on March 31, 2017.

The details are as under:

(₹ in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs Sub - heads : 1) Direct expenditure on projects (2) overheads**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency**
1	a) Preventive Health Care- Through St. Jude India Childcare Centres	Ensuring that the children suffering from cancer and travelling to big cities with their parents: a) Have a hygienic and safe place to stay; b) Facilities to prepare home cooked nutritious food; c) Transport facility to and from the hospital for treatment; d) Theme-based educational learning; e) Recreational facilities; f) Counselling to help cope with the stress of cancer; g) Vocational training for parents.	Mumbai	50	50	50	50

2.	a) Preventive Health Care- Through Apex Kidney Foundation	Ensuring that the kidney Patients get proper dialysis by: a) Providing 6 dialysis machines b) Providing training to technicians to handle the dialysis machines.	Mumbai	50	50	50	50
3.	Making available safe drinking water	De-silting of Mehrun Lake	Jalgaon	12	12	12	12
4.	Ensuring environmental sustainability, protection of flora and fauna.	Developing a green belt by growing shrubs, trees and maintaining the same.	Thane	23.75	23.75	23.75	23.75
5.	Promotion and development of traditional arts through Kochi Biennale Foundation	Promoting art, culture and education in India.	Kochi	10.50	10.50	10.50	10.50
6.	Promoting employment enhancing vocational skills and livelihood enhancement programs through Khadi & Village Industries Commission.	Supporting the initiatives to distribute Charkhas to spin Khadi yarn to around 50 women artisans living in rural India.	PAN India	6.75	6.75	6.75	6.75
	TOTAL			153	153	153	153

6. In case the Company has failed to spend the two percent of the average net profit of the latest three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.
   Not applicable

7. Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that the CSR Committee has implemented and monitored the CSR initiatives of Raymond in line with CSR Objectives and Policy of the Company.

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

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

Date: April 28, 2017
Place: Mumbai

CONTENTS OF CSR POLICY

(approved by the Board of Directors on July 25, 2014)

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 areas.

- Improving the quality of life in rural areas;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Employment enhancing vocational Skills;
- Promotion of education including investment in technology in schools;
- Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
- Promoting sports including rural and Olympic sports;
- Contribution to funds for promoting technology;
- Investing in various rural development projects;
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
- Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

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, 2017 is given below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its textile units located at Chhindwara, Vapi and Jalgaon are as under:

i. Installation of energy efficient lighting fixtures.

ii. Reduction in distribution losses by installing energy management system & monitoring feeder-wise power factor.

iii. Reducing power consumption in cooling towers.

iv. Replacement of screw compressor motor (150 HP) by IE2 motor. Heat recovery from Screw Compressor

v. Replacement of inefficient motor.

vi. Installed LEDs and Noricool day lighting system at several locations.

vii. Installation of plant condensate recovery system for water conservation.

viii. Installation of automatic cut-off in suction motor of Gill Box in Combing and lighting system in Yarn room.

ix. Installing efficient recovery equipment for cooling water for steaming machines.

These measures have also led to better pollution control, reduced the impact on environment, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

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

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

III. The Capital investment on energy conservation equipment- Nil.

B. TECHNOLOGY ABSORPTION

I. The efforts made by the Company towards technology absorption.

Innovation and Technology are synonymous with Raymond. Your Company continues to invest in research and development and as a result the Company products meet market expectations. The investment in technology acts as a catalyst and enables the Company to be innovative and regularly launch world-class textile products. The Company has upgraded Picanol Loom with PLC. During the year, the Company has also installed Compressed Air Monitoring System of Plant.

II. The benefits derived like product improvement, cost reduction, product development or import substitution.

TECHNO STRETCH

Techno Stretch is an intelligent and upgraded product with outstanding features like UV Protection, Water Repellency, Easy Care, Smooth Touch and Stretch in one fabric.

A comfortable fabric blended with technology to cater a unique product which has natural elasticity and enhanced easy care features along with fabulous feel and drape. Techno Stretch brings a unique blending of opposite features in one product catering a comfortable fabric for the wearer. This is a new product under Techno series.

TECHNO FRESH

Techno Fresh is a new innovation in techno series with fusion of comfort, freshness, fashion and performance in one product. The fabric offers UV Protection, Moisture management, anti-microbial and stain resistant features. The elegant look and feel of the fabric has crafted a premium product with prolonged freshness and enhanced comfort for the travellers. The product possesses fabric hygiene which can refresh the body and maximizes the comfort for wearer.

CHAMPION COLLECTION

The collection was inspired by "Mr. Gautam Hari Singhania" a great visionary leader who proved his dynamic skills at each touch point. The story of Champion's collection goes around the Ferrari Championship of 2015 in which Mr. Singhania proved his unbeaten victory claiming 10 podiums in overall championship and bagging the first position in Finale race.

The collection caters a wide variety of products named after the name of the cities where Ferrari Championship happened.

Mugello – A range of high end fabrics crafted from Vicuna, Guanaco, Yak, Kid mohair and Cashmere fibers along with luxurious Wool Silk, Pure Super 180s and ultimate black fabric. The marvellous range of rich fabrics has been designed to incline the heights of leadership in innovation.

Imola – This collection offers fine suiting fabric crafted from Compact yarn with outstanding design clarity and rich look. The range offers Wool rich fabric crafted from Super 120s Merino wool and Poly wool fabric made from Super 100s.

Monza – The collection offers a trend setting range of Poly wool fabrics with soft and pliable handle, rich sheen and design freshness. The new look of poly wool fabric created in new color range with fabulous feel and finish. Monza presented a masterly crafted collection with fusion of color brilliance, technology of dyeing technique and innovation in designs created an exceptional range.

Le Castellet – The range offers fine Poly wool suiting fabric crafted in Super 100s and Super 90s with addition of 3 functional features like intelligent freshness, stain resistant and wrinkle free properties.

III. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** - NOT APPLICABLE

IV. **The expenditure incurred on Research and Development.**

The Company has incurred an expenditure of ₹0.40 crore towards Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ In Crore

Particulars	2015-16	2016-17
Foreign Exchange Earned	173.93	173.90
Foreign Exchange Used	345.62	321.24

ANNEXURE - E

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Gautam Hari Singhania	200.26x
		Dr. Vijaypat Singhania	2.45x
		Mrs. Nawaz Singhania	2.45x
		Mr. I.D. Agarwal	2.45x
		Mr. Nabankur Gupta	2.45x
		Mr. Pradeep Guha	2.45x
		Mr. Akshaykumar Chudasama	2.45x
		Mr. H. Sunder	93.41x
		1. The median remuneration of employees of the Company was ₹2.86 lakh. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary. 4. Mr. Boman Irani had written to the Company stating that he shall not take any remuneration from the Company.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Mr. Gautam Hari Singhania	-47.88%
		Dr. Vijaypat Singhania	-6.67%
		Mrs. Nawaz Singhania	-6.67%
		Mr. I.D. Agarwal	-6.67%
		Mr. Nabankur Gupta	-6.67%
		Mr. Pradeep Guha	-6.67%
		Mr. Akshaykumar Chudasama	NA*
		Mr. H. Sunder – WTD	15.16%
		Mr. Sanjay Bahl – CFO	NA**
		Mr. Thomas Fernandes – CS	13.37%
		* Mr. Akshaykumar Chudasama was appointed as an Additional Director w.e.f. July 21,2016 ** Mr. Sanjay Bahl was appointed as CFO w.e.f. January 21, 2016	
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2017, the percentage increase in the median remuneration of employees as compared to previous year was approximately 42%.	
4	The number of permanent employees on the rolls of company	There were 7101 employees as on March 31, 2017	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 19% for Employees other than Managerial Personnel and -36.90% for Managerial Personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

General Note:

1. Managerial Personnel includes Chairman and Managing Director and Whole-time Director.
2. The Company has made application under section 197 and other applicable provisions of the Companies Act, 2013 to the Central Government seeking approval for the payment of remuneration to Mr. Gautam Hari Singhania on the terms and conditions approved by the Board for FY 2016-17.
3. Substantial increase in median remuneration and average remuneration were due to Wage Agreement entered by the Company with workmen of Chhindwara Plant.

ANNEXURE - G

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L17117MH1925PLC001208
2. Name of the Company: Raymond Limited
3. Registered address: Plot No156/H No 2 Village Zadgaon, Ratnagiri, Maharashtra 415612
4. Website: www.raymond.in
5. E-mail id: Corp.secretarial@raymond.in
6. Financial Year reported: 2016-17
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

   13133 - Worsted - Suiting Fabric

   13134 - PV Fabric - Suiting Fabric

   13131 - Cotton Shirting Fabric
8. List three key products/services that the Company manufactures/ provides (as in balance sheet):
   (a) Wool & Wool Blended Fabrics
   (b) Cotton, Linen and Blended Shirting Fabrics
   (c) Polyester, Viscose Blended Fabrics
9. Total number of locations where business activity is undertaken by the Company:
   (a) Number of International Locations – 49 (Franchised Stores)
   (b) Number of National Locations- 116 Company Owned and 658 Franchised Stores
10. Markets served by the Company – Local/State/National/ International

    National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): 61.38 crore
2. Total Turnover (INR): 2822.18 crore
3. Total profit after taxes (INR) : 33.83 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

   The Company's total spending on CSR for the year ended March 31, 2017 was ₹1.53 crore which is 4.52 % of the profit after tax.
5. List of activities in which expenditure in 4 above has been incurred:-

   Please refer Annexure C to Board's Report for CSR Activities.

SECTION C: OTHER DETAILS

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

   As on March 31, 2017 the Company has 19 Subsidiaries including 6 foreign subsidiaries.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

   The Subsidiaries are separate entities and hence they follow BR Initiatives as per the rules and regulations applicable to them.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

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

   It is difficult to establish the extent of their support in Company's BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
   (a) Details of the Director/Director responsible for implementation of the BR policy/policies

   1. DIN Number: 00020583

   2. Name: Mr. H. Sunder

   3. Designation: Whole-time Director (upto April 28, 2017)

   (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00020583
2	Name	Mr. H. Sunder
3	Designation	Whole-time Director (upto April 28, 2017)
4	Telephone number	022-61527000
5	e-mail id	Corp.secretarial@raymond.in

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

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

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics	Product Life Cycle Sustainability	Employee Well-Being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Community Development	Customer Value
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies conform to the nine principles of National Voluntary Guidelines (NVGs) for Business Responsibility Report.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	View restricted to the respective stakeholders.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company is working on developing and improving its system for evaluating the implementation of the policies. The policies are evaluated from time to time and updated whenever required.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) **NOT APPLICABLE**

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

3. Governance related to BR

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

There is no defined frequency. However, the BR performance of the Company is periodically assessed by the Management.

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

This is the first Business Responsibility Report of the Company and the Company proposes to publish BR annually.

PRINCIPLE 1

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

Raymond Limited considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Business Conduct & Ethics ('the Code').This Code is applicable to the Board of Directors and all employees of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm semi-annual compliance of this code.

This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not sub-ordinated.

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company takes action on the complaints and provides a suitable reply to the stakeholders on immediate basis. The details of shareholder complaints received and resolved during the financial year are given in the Corporate Governance Report.

PRINCIPLE 2

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

(a) All Wool Fabrics

(b) Polyester Wool Fabrics

(c) Polyester, Viscose Blended Fabrics

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The 3 products are: All Wool, Polyester Wool & Polyester Viscose Blended fabrics. The Company ensures fulfilment of all compliance obligations (legal requirements and other requirements) that relate to products and services, environmental aspects and occupational health & safety.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

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

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

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

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

    The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company continuously takes measures to reduce the consumption of energy and water.

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

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

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

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

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

    The Company encourages local procurement of goods and services around its plants proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to help people in skill development and raise their scope for employment.

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

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

PRINCIPLE 3

1. Please indicate the Total number of employees. -7101
2. Please indicate the Total number of employees hired on temporary/ contractual/casual basis.-1997
3. Please indicate the Number of permanent women employees.-336
4. Please indicate the Number of permanent employees with disabilities-10
5. Do you have an employee association that is recognized by management? Yes
6. What percentage of your permanent employees is members of this recognized employee association? 35.78%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. **Nil**

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

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

    a. Permanent Employees-88.01%

    b. Permanent Women Employees-51%

    c. Casual/Temporary/Contractual Employees- Contractual employees are given training

    d. Employees with Disabilities-40%

PRINCIPLE 4

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

    Yes, the Company has mapped its key internal and external stakeholders.

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

    The Company engages with its stakeholders on an ongoing basis. It is committed to the welfare of marginalized and vulnerable sections of the society and endeavours to meet the expectations of the said stakeholders.

    The Company has also identified specific areas like educating and training underprivileged /vulnerable stakeholders which help them in improving their standard of living.

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

Besides CSR initiatives, details of which are given in Annexure C to Board's Report, the Company has taken various initiatives to engage with the disadvantaged, vulnerable and marginalized stakeholders, which are stated below:

1. Raymond Tailoring Initiative- The Raymond Tailoring Initiative holds the vision of imparting training skills to the unemployed, underprivileged as well as the existing tailoring community, by upgrading their current skill set and encouraging employment and entrepreneurship to upgrade their product in terms of finish and style, earn more revenue and thereby improve their status in the society. Women and modern youth are our major target audience.
2. Raymond Rehabilitation Centre- With an intention of making less fortunate children independent and self-sufficient in life, the centre provides free vocational training workshops to young boys and girls over 16 years. The three-month vocational courses will comprise of basic training in electrical, air-conditioning and refrigeration courses, tyre puncture, repair, plumbing etc.
3. Raymond Look Good, Do Good Initiative- Raymond, in association with Goonj Foundation, through this initiative of Look Good, Do Good, partnered with its customers in an effort to give back to the society. The stores accepted full-length trousers of any kind that were in a wearable condition, which were then given to Goonj Foundation for distributing the same to underprivileged.

PRINCIPLE 5

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

   The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to the Raymond Group.

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

   No stakeholder complaints, relating to human rights, have been received in the past financial year.

PRINCIPLE 6

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

   The Company strives to preserve the environment by striking a balance between economic growth and preservation of the environment with due concern for ecology. The Company is committed to operate all its units in an environment friendly manner while protecting health and safety of its employees. The Subsidiaries and Joint Ventures are encouraged to adopt the practices of Company.

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

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

   During the year under review, the Company utilised solar energy for water heating. In order to save water, the Company made its efforts to reuse cooling water in Ash handling plant. The investment in technology acts as a catalyst and enables the Company to be innovative and regularly launch world-class textile products.

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

   a) Chhindwara plant has been awarded the Health, Safety, and the Environment (HSE) Award 2015 by the National Safety Council of India.

   b) Vapi and Jalgaon manufacturing plants have been conferred with the 'Greentech Safety Award' at the 15th Annual Greentech Safety Award 2016.

3. Does the company identify and assess potential environmental risks? Y/N

   Yes, the Company has a mechanism to identify and assess risks which includes environmental risks. All the three manufacturing units are ISO 14001, 18000 and 50001 certified.

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

   Yes in line with the National Clean Development Mechanism, the Company has replaced around 20000 40 Watt Tube lights with 16 Watt Led tube lights. The Company is in process of installing the Solar panel for 650 kwp. No environmental clearance is required for the aforesaid projects.

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

   For cleaner technology, the Company has installed RO and MEE systems for reuse of effluent water, ESP for air pollution control and online monitoring system. All the chemical and dyes dispensing systems are automated.

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

   Raymond Chhindwara plant has clinched the honour of being featured in Clean Energy Ministerial's Energy Management Insight Awards 2016 for contributing towards building a global insight on the benefits of energy management systems in industrial and commercial facilities.

   The Company is in process of installing solar panel, which is expected to be installed by June 2017.

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

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

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

   During the Financial Year 2016-17, there were no unresolved show cause/legal notice received from CPCB/SPCB.

PRINCIPLE 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   a. Bombay Chamber of Commerce

   b. Madhya Pradesh Textile Association, Indore

   c. Vidarbha Industries Association, Nagpur

   d. Borgaon Industries Association, Nagpur

   e. Indian Captive Power Plant Association, New Delhi

   f. CII, New Delhi

   g. Jalgaon Industrial Association

   h. Vapi Industries Association

   i. Gujarat Chamber of Commerce

   j. Wool Research Association

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

   From time to time, the Company has been raising various issues like coal quality, energy security, tariff hike, textile development policies etc. through the above mentioned associations.

PRINCIPLE 8

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

   The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company, its Subsidiaries and Joint Ventures have taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

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

   The Company, through various NGOs, supports various CSR initiatives in a project/ program mode. All the projects are monitored by the internal teams of the Company.

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

   A report on each project and its impact on society is taken from NGOs/ Trusts which is reviewed from time to time. The internal teams ensure the implementation of the projects undertaken.

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

   The Company has spent ₹1.53 crore on the CSR Activities during the financial year 2016-17. The amount was spent on areas as mentioned in Annexure C to the Board's Report.

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

   Yes. Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms, monthly reports and follow-up field visits, telephonic and email communications are regularly carried out. The Company has dedicated team of employees to drive and monitor the CSR activities.

   Any project that comes up for CSR is first internally reviewed and assessed by the Management. If the Management is convinced of the project, it is put up to the CSR Committee for its consideration and approval. If the project is approved, it is tracked and the reports, through telephone, emails etc., are taken from time to time.

PRINCIPLE 9

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

   The Company's uncompromising commitment to providing world-class products and services to customers is supported by its concern for the safety of its customers. A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

   All complaints are appropriately addressed and resolved. As on the end of the financial year, there was negligible percentage of unresolved complaints.

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

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

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

   There are no cases in relation to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.

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

   Yes, Consumer Satisfaction Surveys are being conducted periodically to assess the consumer satisfaction levels and consumer's trends.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").

COMPANY'S PHILOSOPHY

Raymond's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

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

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

1. Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR) Committee and the Committee of Directors (which also acts as the Stakeholders' Relationship Committee). Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious Combination of Executive and Non-Executive Directors. As on March 31, 2017, the Board comprised of 9 Directors out of which two are Executive Directors, five are Independent Directors and two are Non-Executive Directors. The Chairman of the Board is an Executive Director.

The details of each member of the Board alongwith the number of Directorship/Committee Membership are as given below:

Directorship / Committee Membership as on March 31, 2017

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Raymond)	No. of Board Committees in which Chairman / Member (excluding Raymond)	
				Chairman	Member
Mr. Gautam Hari Singhania DIN: 00020088	01/04/1990	Promoter/Chairman and Managing Director	6	Nil	1
Dr. Vijaypat Singhania DIN: 00020063	29/06/1971	Promoter/ Non-Executive/Chairman Emeritus	5	Nil	Nil
Mrs. Nawaz Gautam Singhania DIN: 00863174	30/04/2014	Promoter/Non-Executive	1	Nil	Nil

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Raymond)	No. of Board Committees in which Chairman / Member (excluding Raymond)	
				Chairman	Member
Mr. Nabankur Gupta DIN: 00020125	15/01/2001	Independent	7	1	4
Mr. I.D. Agarwal DIN: 00293784	23/06/2006	Independent	1	Nil	1
Mr. Pradeep Guha DIN: 00180427	15/06/2009	Independent	3	1	2
Mr. Boman R. Irani DIN: 00057453	21/04/2011	Independent	Nil	Nil	Nil
Mr. Akshaykumar Chudasama DIN: 00010630	21/07/2016	Independent	5	Nil	4
Mr. H. Sunder DIN: 00020583	29/07/2011	Whole-time Director	6	1	4

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Raymond Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other.
4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profiles of each of the above Directors is available on the Company's website: www.raymond.in

Independent Directors

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.raymond.in

Board Meetings

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

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/ targets.

In the Financial Year 2016-2017, the Board met four times. The Meetings were held on April 26, 2016, July 21, 2016, October 26, 2016 and January 25, 2017. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 07, 2016
1.	Mr. Gautam Hari Singhania, Chairman and Managing Director	4 of 4	Present
2.	Dr. Vijaypat Singhania, Chairman Emeritus	1 of 4	Leave sought
3.	Mrs. Nawaz Gautam Singhania	4 of 4	Present
4.	Mr. Nabankur Gupta	4 of 4	Leave sought
5.	Mr. I. D. Agarwal	4 of 4	Present
6.	Mr. Pradeep Guha	4 of 4	Leave sought
7.	Mr. Boman Irani	4 of 4	Leave sought
8.	Mr. H. Sunder	4 of 4	Present
9.	Mr. Akshaykumar Chudasama*	2 of 3	N.A

*Note:- Appointed w.e.f July 21, 2016.

Information placed before the Board

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

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

Board Support

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.raymond.in

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.raymond.in.

Conflict of Interests

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

Insider Trading Code

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

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

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.raymond.in

COMMITTEES OF THE BOARD

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

The Board currently has the following Committees:

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. I.D. Agarwal, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Dr. Vijaypat Singhania, Promoter Non-Executive Director, Mr. Nabankur Gupta and Mr. Pradeep Guha, Independent Directors.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2016-17. The maximum gap between two Meetings was not more than 120 days. The Committee met on April 26, 2016, July 21, 2016, October 26, 2016, January 25, 2017 and March 21, 2017. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	5 of 5
2.	Dr. Vijaypat Singhania	Member	Promoter Non-Executive Director	2 of 5
3.	Mr. Nabankur Gupta	Member	Independent Director	5 of 5
4.	Mr. Pradeep Guha	Member	Independent Director	5 of 5

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions. The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2017.

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

Besides the above, Chairman and Managing Director, Whole-time Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such Meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed at length. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

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

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

Internal Controls and Governance Processes

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

(B) REMUNERATION AND NOMINATION COMMITTEE

Composition

The Remuneration and Nomination Committee comprises of Five Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the Committee. The other members of the Remuneration and Nomination committee include Dr. Vijaypat Singhania, Promoter Non-Executive Director, Mr. Gautam Hari Singhania, Promoter, Chairman and Managing Director, Mr. Nabankur Gupta and Mr. Pradeep Guha, Independent Directors. The Composition of Remuneration and Nomination Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Remuneration and Nomination Committee met twice during the year on April 26, 2016 and July 21, 2016. The requisite quorum was present at the Meeting. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Remuneration and Nomination Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	2 of 2
2.	Mr. Gautam Hari Singhania	Member	Promoter Executive Director	2 of 2
3.	Dr. Vijaypat Singhania	Member	Promoter Non-Executive Director	0 of 2
4.	Mr. Nabankur Gupta	Member	Independent Director	2 of 2
5.	Mr. Pradeep Guha	Member	Independent Director	2 of 2

Terms of Reference

The broad terms of reference of the Remuneration and Nomination Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- To create an evaluation framework for the Independent Directors and the Board;

- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

REMUNERATION POLICY

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2016-17 was ₹60.50 lakh. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration & Nomination Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and 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 Remuneration and Nomination Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

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

The Remuneration and Nomination Policy is displayed on the Company's website viz. www.raymond.in

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2017

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held	Commission to Non-Executive Directors (₹)***
Dr. Vijaypat Singhania Chairman Emeritus	3,00,000	80,997	7,00,000
Mrs. Nawaz Gautam Singhania	5,00,000	Nil	7,00,000
Mr. Nabankur Gupta	18,00,000	Nil	7,00,000
Mr. I. D. Agarwal	13,00,000	Nil	7,00,000
Mr. Pradeep Guha	18,50,000	Nil	7,00,000
Mr. Boman R. Irani*	Nil	Nil	Nil
Mr. Akshaykumar Chudasama**	3,00,000	Nil	7,00,000

*Mr. Boman R. Irani has written to the Company stating that he will not receive any remuneration from the Company.

** Appointed w. e .f July 21, 2016.

***Commission to Non-Executive Directors will be paid after the accounts are approved by the shareholder at the Annual General Meeting scheduled to be held on June 5, 2017.

(b) EXECUTIVE DIRECTORS

Particulars	Mr. Gautam Hari Singhania, Chairman and Managing Director	Mr. H. Sunder, Whole-time Director
Term of Appointment	For a period of 5 years from July 1, 2014 to June 30, 2019.	For a period w.e.f. July 29, 2016 to April 28, 2017.*
Salary	₹5,52,00,000/-	₹47,62,947/-
Allowances	Nil	₹1,54,94,602/-
Commission	Nil	Nil
Variable Pay	Nil	₹64,04,388/-
Perquisites	₹20,74,683/-	₹54,600/-
Sitting Fees	₹6,00,000/-	NIL
Sitting Fees from Subsidiary Companies	₹7,00,000/-	NIL
Minimum Remuneration	The Company has made application under section 197 and other applicable provisions of the Companies Act, 2013 to the Central Government seeking approval for the payment of remuneration to Mr. Gautam Hari Singhania on the terms and conditions approved by the Board for FY 2016-17.	The remuneration paid to Mr. H. Sunder, who is functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of Companies Act, 2013.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof.	Three months' notice or three months' salary in lieu thereof.

*Shareholders approval being sought at 92nd Annual General Meeting.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent

Directors. The Directors expressed their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance

The Stakeholders Relationship Committee comprises of three Directors. Mr. Nabankur Gupta, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Nabankur Gupta	Chairman	Independent Director	12 of 12
2.	Mr. H. Sunder	Member	Executive Director	12 of 12
3.	Mr. Pradeep Guha	Member	Independent Director	12 of 12

Mr. Thomas Fernandes, Company Secretary is the Compliance Officer.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/ split/consolidation/sub-division of share/debenture certificates;
- opening/modification of operation and closing of Bank accounts;
- grant of 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;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facilities from Banks/Financial Institutions;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

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

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

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, SOLVED AND PENDING SHARE TRANSFERS

The total number of complaints received and resolved during the year ended March 31, 2017 were 77. There were no complaints outstanding as on March 31, 2017. The number of pending share transfers and pending requests for dematerialization as on March 31, 2017 were Nil. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2017.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	11	11
2.	Non-receipt of Shares lodged for Transfer	5	5
3.	Non-receipt of Duplicate/ Consolidated Share Certificates	39	39
4.	Non-receipt of Demat Credit/ Remat requests	0	0
5.	Others (e.g. Queries received from other Statutory Authorities, etc.)	22	22
	Total	77	77

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

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee comprises of Four Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the Committee. The other members of the CSR Committee include Mrs. Nawaz Gautam Singhania, Promoter Non- Executive Director, Mr. Pradeep Guha and Mr. Boman Irani, Independent Directors. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company was required to spend ₹153 lakh for the financial year 2016-17.

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

Terms of Reference

- 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 Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

  The Composition of the CSR Committee as at March 31, 2017 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met twice during the year on October 12, 2016 and November 29, 2016. The requisite quorum was present at all the Meetings. The Table below provides the attendance of the CSR Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	2 of 2
2.	Mrs. Nawaz Gautam Singhania	Member	Promoter Non-Executive Director	2 of 2
3.	Mr. Pradeep Guha	Member	Independent Director	1 of 2
4.	Mr. Boman Irani	Member	Independent Director	0 of 2

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 22, 2017, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under the Listing Regulations. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company viz. www.raymond.in

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

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

b. Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial years. For this purpose, matter reported in note 2B under the financial statements has not been considered pending approval of the shareholders referred to in that note. Related party transactions have been disclosed under the note 43 of significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

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

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

d. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.raymond.in

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Risk Management

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

g. Commodity price risk and Commodity hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages its risk through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

h. Non-mandatory requirements

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

SHAREHOLDER INFORMATION

GENERAL BODY MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
89th	2013-14	JUNE 10, 2014 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	• To create Securities in favour of Lenders u/s 180(1)(a) of the Companies Act, 2013. • Borrowing limits of the Company u/s 180(1)(c) of the Companies Act, 2013. • To Issue and offer Non-Convertible Debentures upto ₹175 Crore. • Payment of Commission to Non-Executive Directors during the period from April 1, 2014 to March 31, 2017.
90th	2014-15	JUNE 8, 2015 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	• Adoption of new Article of Association of the Company containing regulations in conformity with the Companies Act, 2013.
91st	2015-16	JUNE 7, 2016 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	• To Issue and offer Non-Convertible Debentures upto ₹750 Crore.

POSTAL BALLOT

During the year, no resolutions have been passed through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2016-17

DAY AND DATE	**Monday, June 5, 2017**
TIME	11.00 AM
VENUE (Registered Office of the Company)	Plot No. 156/H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612.
FINANCIAL YEAR	**April 1, 2016 to March 31, 2017**
BOOK CLOSURE DATES FOR DIVIDEND	**May 27, 2017 to June 5, 2017** (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Saturday, June 3, 2017 before 11.00 AM

Tentative Calendar for Financial Year ending March 31, 2018

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	In or before the Fourth week of July 2017.
2.	Second Quarter & Half Yearly Results	In or before the Fourth week of October 2017.
3.	Third Quarter & Nine-months Results	In or before the Fourth week of January 2018.
4.	Fourth Quarter & Annual Results	In or before the Fourth week of April 2018.

DIVIDEND

The Board of Directors at their Meeting held on April 28, 2017, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹1.25/- per share, on equity shares of the Company for the Financial Year 2016-17. The Dividend shall be paid to the members whose names appear on Company's Register of Members on May 26, 2017 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on May 26, 2017 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after June 6, 2017.

Dividend History for the last 10 financial years

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

Sr. No.	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	2006-07	June 18, 2007	₹5.00
2.	2007-08	June 18, 2008	₹2.50
3.	2008-09	No Dividend Declared	Nil
4.	2009-10	No Dividend Declared	Nil
5.	2010-11	June 07, 2011	₹1.00
6.	2011-12	June 06, 2012	₹2.50
7.	2012-13	June 07, 2013	₹1.00
8.	2013-14	June 10, 2014	₹2.00
9.	2014-15	June 8, 2015	₹3.00
10.	2015-16	June 7, 2016	₹3.00

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend 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. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.raymond.in

Section 124(6) of the Companies Act, 2013 mandates transfer of all those shares, in respect of which Unpaid or Unclaimed dividend has been transferred by the Company to the IEPF.

Details of Unclaimed Dividend as on March 31, 2017 and due dates for transfer are as follows:

Sr. No.	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2009-10	No Dividend Declared	N.A.	N.A.
2.	2010-11	June 07, 2011	8,17,898	July 13, 2018
3.	2011-12	June 06, 2012	18,58,686	July 12, 2019
4.	2012-13	June 07, 2013	8,67,322	July 13, 2020
5.	2013-14	June 10, 2014	18,28,732	July 16, 2021
6.	2014-15	June 8, 2015	26,14,332	July 14, 2022
7.	2015-16	June 7, 2016	25,96,761	July 13, 2023

During the year under review, the Company has not transferred any amount to Investor Education and Protection Fund since no dividend was declared in FY 2008-09.

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

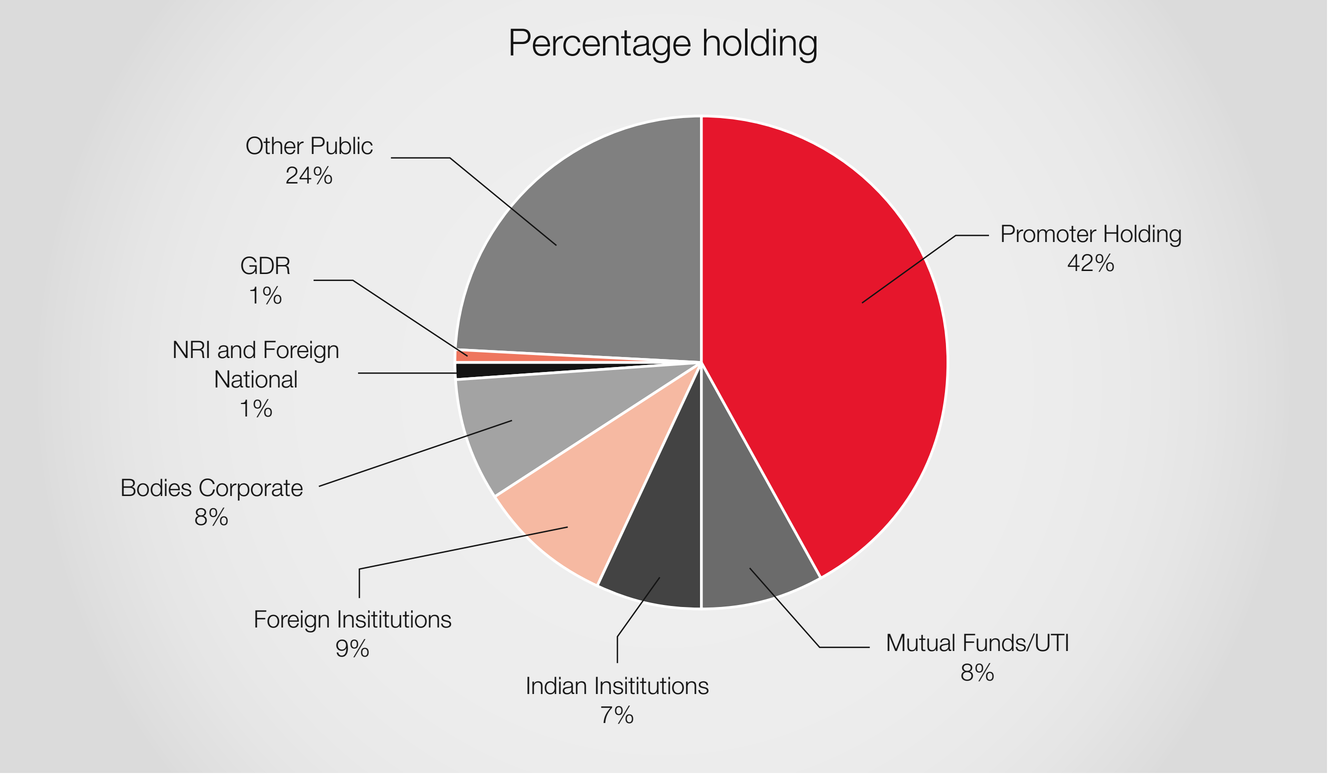
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account 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)
2193 number of shareholders and 55318 Equity Shares	NIL	NIL	2193 number of shareholders and 55318 Equity Shares	55318 Equity Shares

Note: During the year, No Shares were credited by the Company to the said demat suspense account.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	103222	96.81	6754222	11.00
501 to 1000	1902	1.78	1403503	2.29
1001 to 2000	741	0.70	1072393	1.75
2001 to 3000	230	0.22	572932	0.93
3001 to 4000	116	0.11	415192	0.68
4001 to 5000	67	0.06	317535	0.52
5001 to 10000	146	0.14	1083914	1.77
10001 and above	195	0.18	49761163	81.06
GRAND TOTAL	106619	100	61380854	100

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2017



DEMATERIALISATION OF SHARES AND LIQUIDITY

96.57% of the equity shares of the Company have been dematerialized (NSDL – 89.69% and CDSL 6.88%) as on March 31, 2017. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

NCD holders of the Company as on March 31, 2017:

Sr. No.	Name of the Debenture holders	No of NCD held	Coupon Rate	ISIN
1	HDFC TRUSTEE COMPANY LIMITED A/C HIGH INTEREST FUND SHORT TERM PLAN	200.00	Zero	INE301A08381
2	HDFC TRUSTEE COMPANY LTD A/C HDFC ARBITRAGE FUND	250.00	Zero	INE301A08381
3	HDFC TRUSTEE CO LTD A/C HDFC FMP 1175D JANUARY 2014 (1)	300.00	Zero	INE301A08381
4	HDFC TRUSTEE CO LTD A/C HDFC FMP 1127D MARCH 2014 (1)	250.00	Zero	INE301A08381
5	HDFC TRUSTEE COMPANY LTD - HDFC SHORT TERM PLAN	300.00	10.2	INE301A08399
6	HDFC TRUSTEE COMPANY LIMITED A/C HIGH INTEREST FUND SHORT TERM PLAN	100.00	10.2	INE301A08399
7	HDFC TRUSTEE COMPANY LIMITED A/C HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN	250.00	10.2	INE301A08399
8	HDFC TRUSTEE CO LTD A/C HDFC FMP 1184D JANUARY 2015 (1)	100.00	10.2	INE301A08399
9	HDFC TRUSTEE COMPANY LTD - HDFC SHORT TERM PLAN	219.00	9.75	INE301A08407
10	HDFC TRUSTEE COMPANY LIMITED A/C HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN	700.00	9.75	INE301A08407
11	HDFC TRUSTEE CO LTD A/C HDFC FMP 1127D MAY 2015 (1)	81.00	9.75	INE301A08407
12	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXIV SERIES 2	13.00	9.52	INE301A08415
13	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE CORPORATE BOND FUND	150.00	9.52	INE301A08415
14	ITPL - INVESCO INDIA CORPORATE BOND OPPORTUNITIES FUND	100.00	9.52	INE301A08415
15	RELIANCE CAPITAL TRUSTEE CO LTD AC RELIANCE FIXED HORIZON FUND XXIX SERIES 18	11.00	9.52	INE301A08415
16	RELIANCE CAPITAL TRUSTEE CO LTD- A/C RELIANCE FIXED HORIZON FUND XXX SERIES 3	13.00	9.52	INE301A08415
17	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXX SERIES 8	3.00	9.52	INE301A08415
18	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE FIXED HORIZON FUND XXX SERIES 11	116.00	9.52	INE301A08415
19	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE FIXED HORIZON FUND XXX SERIES 14	66.00	9.52	INE301A08415
20	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXX SERIES 18	58.00	9.52	INE301A08415
21	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE FIXED HORIZON FUND XXX SERIES 20	107.00	9.52	INE301A08415
22	RELIANCE CAPITAL TRUSTEE CO. LTD -A/C RELIANCE FIXED HORIZON FUND XXXI SERIES 2	260.00	9.52	INE301A08415
23	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXXI SERIES 4	45.00	9.52	INE301A08415
24	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE FIXED HORIZON FUND XXXI SERIES 6	3.00	9.52	INE301A08415
25	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE FIXED HORIZON FUND XXXI SERIES 11	55.00	9.52	INE301A08381

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

There were 4,00,225 outstanding GDRs representing 8,00,450 equity shares, 1.30% of the total share Capital as on March 31, 2017. Each GDR represents 2 underlying Equity shares of face value ₹10/- each.

The Company's GDR are listed on the Luxembourg Stock Exchange.

Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2017

Stock Exchange	Stock 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 – 400 051	Raymond EQ
International Standard Identification Number (ISIN)	INE301A01014
Luxembourg Stock Exchange (GDRs) Societe De La De Luxembourg Societe, 35A, Boulevard Joseph II, L-1840 Luxembourg	USY721231212

Annual Listing fees for Financial Year 2017-18 has been paid to BSE and NSE. The annual listing fee has been paid to Luxembourg Stock Exchange for the Calendar Year 2017.

Un-secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹10,00,000/- each are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited:

Series#	Coupon Rate %	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Credit Rating
F	Zero	INE301A08381	100	April 24, 2017	Axis Trustee Services Limited	CARE AA-
G	10.20	INE301A08399	75	April 19, 2018		CRISIL AA- / Stable
H	9.75	INE301A08407	100	April 20, 2018		CRISIL AA- / Stable
I	9.52	INE301A08415	100	April 10, 2019		CARE AA (Double A)
J	8.35	INE301A08423	150	April 21, 2020		CARE AA (Double A)

Notes:

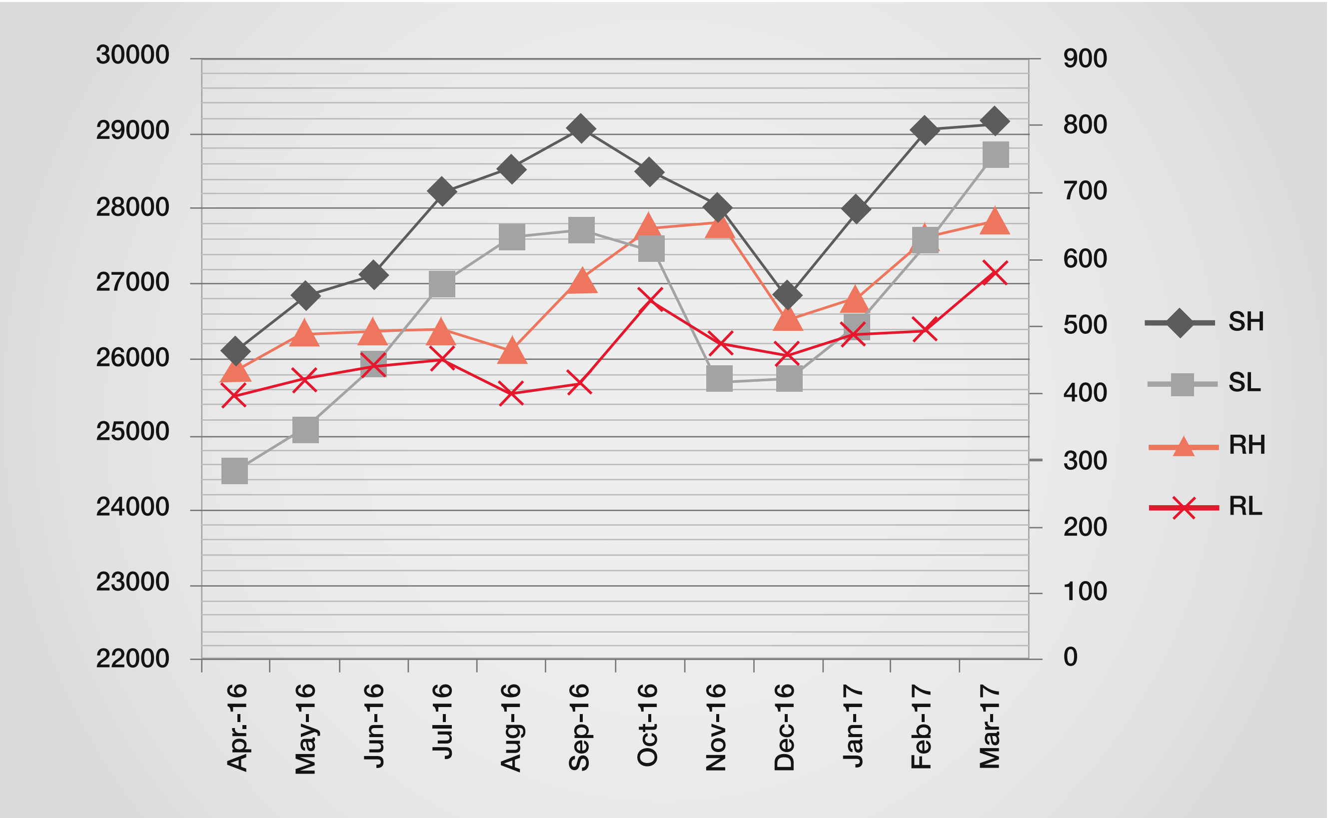
1. Series C (ISIN: INE301A08357) matured on June 28, 2016 and has been duly redeemed.
2. Series E (ISIN: INE301A08373) matured on November 14, 2016 and has been duly redeemed.

SHARE PRICE DATA

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2016	437.00	395.00	367,736	439.80	394.00	2,335,671
May 2016	490.00	418.25	784,482	490.00	415.20	3,947,783
June 2016	494.00	439.95	844,523	494.60	439.00	3,243,528
July 2016	495.00	450.00	642,849	494.90	452.10	2,859,008
August 2016	462.90	398.15	344,393	463.00	397.75	2,402,564
September 2016	568.95	415.50	1,649,642	568.40	415.00	8,135,785
October 2016	647.75	539.00	1,470,292	647.85	536.00	8,384,223
November 2016	654.00	475.10	990,523	654.00	464.50	4,158,179
December 2016	513.70	457.50	512,718	514.00	458.00	2,297,425
January 2017	539.00	490.50	570,944	539.50	491.00	3,365,782
February 2017	633.00	492.60	2,138,861	634.00	492.35	12,559,855
March 2017	672.60	577.55	3,232,172	672.40	577.35	13,439,874

Particulars	BSE	NSE
Closing share price as on March 31, 2017 (₹)	633.25	633.65
Market Capitalisation as on March 31, 2017(₹ in lakh)	3,88,694	3,88,940

STOCK PERFORMANCE VIS-À-VIS INDEX



MEANS OF COMMUNICATION TO SHAREHOLDERS

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

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's Website- www.raymond.in.

(iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.

(v) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

(vii) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

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

Electronic Clearing Service

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

Service of documents through electronic mode

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

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Correspondence with the Company
Mr. Thomas Fernandes Director-Secretarial & Company Secretary Phone: 022-61527000 e-mail: thomas.fernandes@raymond.in	Unit: Raymond Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West),Mumbai – 400 083 Tel : 022-49186000/022-49186200/022-49186270 Fax : 022-49186060 e-mail: raymond@linkintime.co.in	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram, Thane (W) 400606. Phone: 022-61527000/61528687 Fax :022-25412805 e-mail: corp.secretarial@raymond.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division :	
Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425 003;
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480 001;
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396 185;
Aviation Division:	
Thane	Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) – 400 606.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed to this Report.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

For **Raymond Limited**

Gautam Hari Singhania
Chairman and Managing Director

Mumbai: April 28, 2017

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 the cash flow statement for the year ended March 31, 2017 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 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 for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they 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

Mumbai: April 28, 2017

For **Raymond Limited**

Sanjay Bahl
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Raymond Limited

We have examined the compliance of conditions of Corporate Governance by Raymond Limited, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For **Dalal & Shah LLP**
Firm Registration Number: 102021W/W100110
Chartered Accountants

Anish P Amin
Partner
Membership Number: 40451

Mumbai
April 28, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Raymond Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 49 to the standalone financial statements, relating to remuneration paid in respect of the Chairman and Managing Director of the Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

Other Matter

10. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section

(11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

    i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.

    ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

    iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. – Refer Note 50.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Raymond Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2A on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for leasehold land and building acquired, pursuant to scheme of demerger having a carrying value of ₹ 731.16 Lakhs as at March, 31, 2017.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

iii. The Company has granted unsecured loans to six companies covered in the register maintained under Section 189 of the Act. There are no firms/LLP/other parties covered in the register maintained under section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including value added tax, employees state insurance, provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and service-tax, which have not been deposited on account of any dispute. The particulars of dues of sales tax including value added tax, duty of customs and duty of excise, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	259.68	2002-2004	Supreme Court
		442.41	1995-1997, 2004-2005	High Court
		367.23	1991-2006	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-2000	Departmental Authorities
Custom Act	Custom Duty	407.62	2007-2009 and 2011-13	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	6.30	1999-2000	Supreme Court
		11.94	1995-96 and 1996-2007	High Court
		98.86	1999-2000, 2007-09, 2010-11	Tribunal
		1667.99	1989-1990,1998-2000, 2004-2005, 2007-2010 and 2011-13	

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. Except for managerial remuneration aggregating to ₹ 345.29 lakhs, the managerial remuneration paid/ provided for its Chairman and Managing Director by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has applied to the Central Government for the waiver of the same and pending approval, the amount is being held in trust by the Chairman and Managing Director.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

STANDALONE BALANCE SHEET as at 31st March, 2017

(₹ in lakhs)

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I ASSETS				
1. Non-current assets				
(a) Property, plant and equipment (12.58)	2A	56,887.38	60,049.87	63,204.52
(b) Capital work - in - progress	2B	28,537.95	19,676.33	16,739.67
(c) Investment properties	3	522.53	545.81	574.83
(d) Intangible assets	4	–	–	52.91
(e) Investments in subsidiaries, associates and joint venture	5	39,708.23	37,061.27	18,272.27
(f) Financial assets				
(i) Investments	5 (a)	7,229.43	4,022.35	13,172.36
(ii) Loans	6	16,786.71	17,404.05	14,926.79
(iii) Others financial assets	7	6,765.99	6,200.44	9,406.50
(g) Deferred tax assets (net)	36	2,438.84	2,804.86	4,300.00
(h) Current tax assets (net)	36	7,602.09	7,047.93	7,153.99
(i) Other non - current assets	8	4,251.05	3,640.66	3,595.86
2. Current assets				
(a) Inventories	9	69,827.28	65,689.05	57,665.61
(b) Financial assets				
(i) Investments	10	36,700.42	34,456.37	31,563.09
(ii) Trade receivables	11	71,396.41	72,620.57	63,904.65
(iii) Cash and cash equivalents	12	806.72	1,023.46	1,455.24
(iv) Bank Balances other than cash and cash equivalents	13	3,068.04	5,516.34	8,090.36
(v) Loans	14	1,224.96	1,595.72	2,156.32
(vi) Others financial assets	15	1,306.26	1,192.35	3,088.86
(c) Other current assets	16	5,559.24	8,362.29	6,003.23
TOTAL ASSETS		**360,619.53**	**348,909.72**	**325,327.06**
II EQUITY AND LIABILITIES				
1. Equity				
a) Equity share capital	17 A	6,138.08	6,138.08	6,138.08
b) Other equity	17 B	116,265.99	115,819.50	110,406.55
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	18	47,396.51	79,173.71	75,493.25
(b) Other non - current liabilities	19	1,795.59	1,939.53	2,428.47
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	81,223.34	53,855.19	49,774.76
(ii) Trade payables	21	40,006.78	32,207.18	24,741.04
(iii) Other financial liabilities	22	54,739.60	46,684.36	43,586.15
(b) Provisions	23	3,910.97	3,040.06	3,150.58
(c) Liability for current tax (Net)	36	–	204.81	–
(d) Other current liabilities	24	9,142.67	9,847.30	9,608.18
TOTAL EQUITY AND LIABILITIES		**360,619.53**	**348,909.72**	**325,327.06**
SIGNIFICANT ACCOUNTING POLICIES	1			

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date

For and on behalf of Board of Directors

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
CONTINUING OPERATIONS			
I INCOME			
Revenue from operations	25	282,218.08	279,191.49
Other income	26	12,876.47	13,099.82
Total Income		**295,094.55**	**292,291.31**
II EXPENSES			
Cost of materials consumed	27	57,048.71	58,634.82
Purchases of stock-in-trade	28	69,496.73	66,527.03
Changes in inventories of finished goods, stock-in-trade and work-in progress	29	(2,867.40)	(7,116.34)
Manufacturing and operating costs	30	40,982.56	43,327.98
Employee benefits expense	31	37,460.41	34,107.28
Finance costs	32	14,436.33	15,482.67
Depreciation and amortization expense	33	9,036.76	9,177.22
Other expenses	34	64,197.91	60,910.81
Total expenses		**289,792.01**	**281,051.47**
III Profit / (loss) before exceptional Items and tax		5,302.54	11,239.84
IV Exceptional Item	35	593.07	–
V Profit / (loss) before tax		4,709.47	11,239.84
VI Tax expense	36		
Current tax		945.42	2,704.59
Deferred tax charge/(credit)		366.02	1,159.98
Tax in respect of earlier years		15.20	–
VII Profit/(Loss) for the year from continuing operations		**3,382.83**	**7,375.27**
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	41	(1,101.06)	327.69
Income tax relating to above items		381.06	(113.41)
IX Total Comprehensive Income for the year		**2,662.83**	**7,589.55**
X Earnings per equity share of ₹ 10 each (for continuing operation):	47		
Basic (₹)		5.51	12.02
Diluted (₹)		5.51	12.02
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

STANDALONE STATEMENT OF CASH FLOW for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	**5,302.54**	**11,239.84**
Adjustments for:		
Depreciation and amortization expenses	9,036.76	9,177.22
Finance cost	14,436.33	15,482.67
Unrealsied exchange difference	56.57	11.67
Dividend income	(335.59)	(6.04)
Interest income	(7,981.14)	(7,894.51)
Gain on conversion of Preference Shares / Debenture of subsidiaries to equity	–	(156.27)
Net gain on sale / fair valuation of investments through profit and loss	(1593.67)	(526.99)
Allowance for bad and doubtful debts	–	11.49
Remeasurements of net defined benefit plans	(1,101.06)	327.69
Bad debts / assets written off	67.34	2.87
(Profit)/ loss on sale of fixed assets (net)	109.60	0.20
	17,997.68	**27,670.06**
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade & other receivables	1,787.20	(8,385.82)
(Increase)/decrease in inventories	(4,138.23)	(8,023.44)
Increase/(decrease) in trade & other payables	8,667.81	9,480.11
Increase/(decrease) in provisions	870.91	(110.51)
	25,185.38	20,630.40
Less: Direct taxes paid (net of refunds)	1,338.53	2,507.15
	23,846.84	18,123.25
Less: Exceptional items	593.07	–
Net cash flows (used in)/ generated from operating activities after exceptional items	**23,253.77**	**18,123.25**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	238.22	375.74
Interest received	9,612.18	6,366.06
Dividend received from subsidiaries, joint venture and associates	–	1,646.40
Dividend received from others	335.59	6.04
Fixed deposit with banks	2,448.29	2,574.02
	12,634.29	10,968.27
Outflows		
Purchase of property, plant and equipment/ intangible assets	(13,659.82)	(8,902.74)
Purchase of non current investments	(3,207.08)	(3,470.03)
Purchase of current investments (net)	(650.38)	(2,260.73)
Investment in subsidiaries/ Joint Venture	(2,646.96)	(6,118.46)
	(20,164.24)	(20,751.97)
Net cash (used in) / generated from investing activities	**(7,529.95)**	**(9,783.69)**

STANDALONE STATEMENT OF CASH FLOW for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	–	33349.11
Proceeds of short term borrowings (net)	27420.60	4125.84
	27420.60	37474.95
Outflows		
Repayment of long term borrowings	(26,076.18)	(29,506.38)
Dividend paid	(1,841.43)	(1,841.43)
Dividend distribution tax	(374.91)	–
Interest paid	(15,026.05)	(14,968.91)
	(43,318.57)	**(46,316.71)**
Net cash (used in) / generated from financing activities	**(15,897.98)**	**(8,841.76)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	**(174.16)**	**(502.21)**
Add : Cash and cash equivalence at beginning of the year	849.39	1,351.60
Cash and cash equivalence at end of the year	**675.23**	**849.39**
Cash and Cash equivalent as per above comprises of the following		
	31.03.2017	**31.03.2016**
Cash and Cash Equivalents (Refer Note 12)	806.72	1023.46
Bank Overdrafts (Refer Note 22)	(131.49)	(174.07)
Balances as per statement of Cash Flows	**675.23**	**849.39**

The accompanying notes are an integral part of these standalone financial statements

Notes:

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

2 Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2017

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	Notes	Amount
As at 1st April, 2015		**6,138.08**
Changes in equity share capital	17 A	–
As at 31st March, 2016		**6,138.08**
Changes in equity share capital	17 A	–
As at 31st March, 2017		**6,138.08**

B. OTHER EQUITY

(₹ in lakhs)

	Reserves and Surplus						
	Reserves and Surplus	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	Total
Balance as at 1st April, 2015	13,319.86	2,131.95	1,371.01	7,000.00	81,612.34	4,971.39	110,406.55
Profit for the year						7,375.27	7,375.27
Other Comprehensive Income for the year						214.28	214.28
Total Comprehensive Income for the year						**7,589.55**	**7,589.55**
Dividends						(1,841.43)	(1,841.43)
Dividend distribution tax (net of credit available on distribution of dividend by Subsidiary)						(335.17)	(335.17)
Transfer from Debenture Redemption Reserve					3,250.00		3,250.00
Transferred to General Reserve				(3,250.00)			(3,250.00)
Transferred from Retained Earnings				2,100.00			2,100.00
Transferred to Debenture Redemption Reserve						(2,100.00)	(2,100.00)
Balance as at 31st March, 2016	**13,319.86**	**2,131.95**	**1,371.01**	**5,850.00**	**84,862.34**	**8,284.34**	**115,819.50**
Balance as at 1st April, 2016	**13,319.86**	**2,131.95**	**1,371.01**	**5,850.00**	**84,862.34**	**8,284.34**	**115,819.50**
Profit for the year						3,382.83	3,382.83
Other Comprehensive Income for the year						(720.00)	(720.00)
Total Comprehensive Income for the year						**2,662.83**	**2,662.83**
Dividends						(1,841.43)	(1,841.43)
Dividend distribution tax						(374.91)	(374.91)
Transfer from Debenture Redemption Reserve					3,375.00		3,375.00
Transferred to General Reserve				(3,375.00)			(3,375.00)
Transferred from Retained Earnings				3,725.00			3,725.00
Transferred to Debenture Redemption Reserve						(3,725.00)	(3,725.00)
Balance as at 31st March, 2017	**13,319.86**	**2,131.95**	**1,371.01**	**6,200.00**	**88,237.34**	**5,005.83**	**116,265.99**

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

Mumbai, 28th April, 2017

Note :- 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Raymond Limited ('RL' or 'the Company') incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

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

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(iv) Rounding of amounts

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

(b) Use of estimates and judgments

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

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

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Plant and Equipment, Aircrafts, is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery which based on an independent technical evaluation, life has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft	20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non- Factory Building 60 years

(e) Intangible assets

Computer software

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

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(f) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade 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. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. 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.

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(j) Investments and other financial assets

(i) Classification

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

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

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

(ii) Measurement

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

Debt instruments:

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

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

(2) **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 Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(k) Impairment of non-financial assets

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

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

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

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

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

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

Sale of goods

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

Sale of goods – customer loyalty programme (deferred revenue)

The Company operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. Revenue related to the award points is deferred and recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Sales Return-

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

“Export Incentives under various schemes are accounted in the year of export.

Loyalty Income

The Company operates a loyalty program for the customers of the Group Companies and franchisees of the Company. The customer accumulates points for purchases made which entitles them for discount on future purchases.

The Company charges fixed percentage of sales to group companies and franchises who participates in this scheme, which is recognised as revenue. The discount offered to customers on the basis of points redeemed are recognised as cost.

The Company recognises provision for the accumulated points as at the reporting date, estimated based on the historical results.

(s) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the 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 Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and pension; and

(b) defined contribution plans such as provident fund.

Pension and gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

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

(t) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(u) Income tax

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

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

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

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

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

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

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

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

Diluted earnings per share

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses

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

Amendments to Ind AS 7, 'Statement of cash flows' on disclosure initiative:

The amendment to Ind AS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair values), Changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the reporting period beginning on or after April 1, 2017.

(ii) : Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

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

The areas involving critical estimtes or judgement are:

Estimation of Defined benefit obligation - refer note 41

Estimation of current tax expenses and Payable - refer note 36

Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 5

Inventory write down - refer note 9

Note :- 2A - PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

	Land										
	Freehold	Leasehold	Buildings	Leasehold Improvement	Plant & Machinery	Furniture & fixtures	Vehicles	Office equipment	Boats and water Equipments	Aircraft	Total
Gross Carrying amount											
Deemed cost as at 1st April, 2015	**2426.18**	**463.07**	**15806.71**	**–**	**36256.89**	**2939.07**	**533.80**	**108.03**	**1939.24**	**2731.53**	**63204.52**
Additions	–	–	1130.93	108.92	2049.67	598.37	188.79	57.03	105.73	2077.15	6316.59
Disposals	–	–	0.27	–	335.51	74.75	17.90	0.09	–	–	428.52
Reclassification as held for sale	–	–	–	–	–	–	–	–	–	–	–
Balance as at 31st March, 2016	**2426.18**	**463.07**	**16937.37**	**108.92**	**37971.05**	**3462.69**	**704.69**	**164.97**	**2044.97**	**4808.68**	**69092.59**
Additions	–	–	1,121.47	1,441.50	2,038.04	1,373.23	38.90	185.67	–	–	6,198.81
Disposals	–	–	23.29	–	249.13	99.00	0.86	2.62	33.86	–	408.76
Reclassification as held for sale	–	–	–	–	–	–	–	–	–	–	–
Balance as at 31st March, 2017	**2426.18**	**463.07**	**18035.55**	**1550.42**	**39759.96**	**4736.92**	**742.73**	**348.02**	**2011.11**	**4808.68**	**74882.64**
Accumulated Depreciation											
Balance as at 1st April, 2015	–	–	–	–	–	–	–	–	–	–	–
Additions	–	6.29	954.56	36.32	5641.54	827.11	187.08	55.61	409.49	977.29	9095.29
Disposals	–	–	0.12	–	36.93	13.90	1.63	–	–	–	52.58
Reclassification as held for sale	–	–	–	–	–	–	–	–	–	–	–
Balance as at 31st March, 2016	**–**	**6.29**	**954.44**	**36.32**	**5604.61**	**813.21**	**185.45**	**55.61**	**409.49**	**977.29**	**9042.71**
Additions	–	6.29	957.33	258.67	5,322.43	874.07	162.89	79.10	333.33	1,019.37	9,013.48
Disposals	–	–	0.14	–	39.18	17.92	–	–	3.70	–	60.94
Reclassification as held for sale	–	–	–	–	–	–	–	–	–	–	–
Balance as at 31st March, 2017	**–**	**12.58**	**1911.91**	**294.99**	**10966.22**	**1705.20**	**348.34**	**134.71**	**746.52**	**1996.66**	**17995.25**
Net carrying amount											
Balance as at 1st April, 2015	**2426.18**	**463.07**	**15806.71**	**0.00**	**36256.89**	**2939.07**	**533.80**	**108.03**	**1939.24**	**2731.53**	**63204.52**
Balance as at 31st March, 2016	**2426.18**	**456.78**	**15982.93**	**72.60**	**32366.44**	**2649.48**	**519.24**	**109.36**	**1635.48**	**3831.39**	**60049.87**
Balance as at 31st March, 2017	**2426.18**	**450.49**	**16123.64**	**1255.43**	**28793.74**	**3031.72**	**394.39**	**213.31**	**1264.59**	**2812.02**	**56887.38**

Note:

i) Refer to Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii) Refer Note 37 For information on property, plant and equipment pledged as security by the company.

iii) In terms of the acquisition proceedings initiated by Thane Municipal Corporation, about 11780 sq. meters (11482 sq. meters in 2015-16 and 4222 sq.meters as at 1st April, 2015) of the Company's freehold land at Thane is acquired for the purpose of widening of municipal road. Necessary accounting effect for the same will be given in the year in which the matter is finally settled.

iv) Leasehold Land and Buildings acquired, pursuant to the scheme of Demerger in an earlier year, are pending registration in the name of the Company.

Note :- 2B - CAPITAL WORK IN PROGRESS

1st April, 2015	16739.67
31st March,2016	19676.33
31st March,2017	28537.95

(a) Capital work in progress includes ₹27027.91 lakhs (₹ 18668.63 lakhs in 2015-16 & ₹ 16451.49 lakhs as at 1st April, 2015) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has approved the revised plan, accordingly, Company had applied for occupancy certificate which has been received from Municipal Corporation during the year.

(b) In terms of the tripartite agreements executed by the Company in the year 2007, an offer is required to be made for allotment of premises in the new building constructed on the property situated at Bhulabhai Desai Road (called by the name of "JK House").The Company has received letters/notices from some of the sub-lessees (being Mr. Vijaypath Singhania; Mr. Akshaypat Singhania; and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania), who are considered to be related parties, seeking to purchase premises located in JK House. In this regard, Mr. Akshaypat Singhania; and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania have also initiated court proceedings with respect to proposed arbitration to enforce their claim.

As the transaction is not in the ordinary course of business and on an arm's length basis, considering the current market price, the audit committee has: (a) referred the matter to the shareholders; and (b) recommended that the board of directors should refer the matter to the shareholders for their approval under Section188 of the Companies Act 2013, to the said transfer. The Board of Directors had unanimously agreed to the recommendation and referred the matter to the shareholders for their approval.

Pending the said approval, the amount already spent in respect of the said tenements continues to be carried in the books of account under Capital Work in Progress.

Note :- 3- INVESTMENT PROPERTIES

(₹ in lakhs)

	Amount
Gross carrying amount	
Deemed cost as at 1st April, 2015	**574.83**
Additions	–
Disposals	–
Balance as at 31st March, 2016	**574.83**
Additions	–
Disposals	–
Balance as at 31st March, 2017	**574.83**
Accumulated Depreciation	
Additions	29.02
Disposals	–
Balance as at 31st March, 2016	**29.02**
Additions	23.28
Disposals	–
Balance as at 31st March, 2017	**52.30**
Net carrying amount	
Balance as at 1st April, 2015	**574.83**
Balance as at 31st March, 2016	**545.81**
Balance as at 31st March, 2017	**522.53**
Fair value	
As at 1-04-2015	4,840.64
As at 31-03-2016	4,908.64
As at 31-03-2017	**5,364.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 3- INVESTMENT PROPERTIES *(contd...)*

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Rental income derived from investment properties	375.26	374.61
Direct operating expenses (including repairs and maintenance) generating rental income	6.67	6.67
Income arising from investment properties before depreciation	**368.59**	**367.94**
Depreciation	23.28	29.02
Income from investment properties (Net)	**345.31**	**338.92**

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under: *(₹ in lakhs)*

	31st March, 2017	31st March, 2016	1st April 2015
For a period not later than one year	431.55	253.96	306.61
For a period later than one year and not later than five years	447.68	47.75	190.45
For a period later than five years	–	–	13.50

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex,age of building and trend of fair market rent in village panchpakhadi area.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Note :- 4 - INTANGIBLE ASSETS

(₹ in lakhs)

	Computer Software	Total
Gross carrying amount		
Deemed cost as at 1st April, 2015	52.91	52.91
Additions	–	–
Disposals	–	–
Balance as at 31st March, 2016	**52.91**	**52.91**
Additions	–	–
Disposals	–	–
Balance as at 31st March, 2017	**52.91**	**52.91**
Accumulated amortisation		
Additions	52.91	52.91
Disposals	–	–
Balance as at 31st March, 2016	**52.91**	**52.91**
Additions	–	–
Disposals	–	–
Balance as at 31st March, 2017	**52.91**	**52.91**
Net carrying amount		
Balance as at 1st April, 2015	**52.91**	**52.91**
Balance as at 31st March, 2016	**–**	**–**
Balance as at 31st March, 2017	**–**	**–**

Note :- 5 - INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries						
Unquoted						
i. Equity instruments at cost						
Raymond Apparel Limited (Equity Shares of ₹10 each)	2,219,200	3,041.51	2,000,000	191.51	2,000,000	191.51
Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000	0.03	1,000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹10 each)	740,000	724.00	740,000	724.00	740,000	724.00
Everblue Apparel Limited (Equity Shares of ₹10 each)	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00
Silver Spark Apparel Limited (Equity Shares of ₹10 each)	8,488,100	3,700.00	7,000,000	700.00	7,000,000	700.00
Celebrations Apparel Limited (Equity Shares of ₹10 each)	2,710,000	271.00	2,710,000	271.00	2,710,000	271.00
Scissors Engineering Products Limited(Equity Shares of ₹10 each)	7,741,065	819.05	7,291,630	729.16	7,291,630	729.16
Raymond Woollen Outerwear Limited (Equity Shares of ₹10 each)	1,931,000	162.68	1,931,000	162.68	1,931,000	162.68
J K Files (India) Limited (Equity Shares of ₹10 each)	8,740,658	1,222.01	8,740,658	1,222.01	8,740,658	1,222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹10 each)@	127,680,000	12,768.00	127,680,000	12,768.00	66,000,000	6,600.00
Raymond Lifestyle International DMCC (Equity Shares of AED 1000 each)	800	146.96	–	–	–	–
		23,356.22		**17,269.37**		**11,101.37**
ii. Preference Shares						
9% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 100 each at cost:*						
Raymond Apparel Limited	3,430,000	3,430.00	3,430,000	3,430.00		
Everblue Apparel Limited	1,000,000	1,000.00	1,000,000	1,000.00		
Silver Spark Apparel Limited	500,000	500.00	1,000,000	1,000.00		
Scissors Engineering Products Limited	2,052,060	2,051.11	2,141,947	2,141.00		
J K Files (India) Limited	2,200,000	2,200.00	2,200,000	2,200.00		
		9,181.11		**9,771.00**		**–**
iii. Debentures at Cost*						
Zero Coupon Compulsory Convertible Debentures of Raymond Apparel Limited at cost (Converted into 219200 Equity Shares of ₹ 10 each at a premium of ₹ 1290 per share)	–	–	2,850,000	2,850.00	–	–
		–		**2,850.00**		**–**
Total (A) (i + ii + iii)		**32,537.33**		**29,890.37**		**11,101.37**

Note :- 5 - INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
B Investment in associates						
Unquoted						
Equity instruments at cost						
P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4,150 = US$ 10 each)	24,000	23.99	24,000	23.99	24,000	23.99
Radha Krshna Films Limited (Equity Shares of ₹10 each)	2,500,000	250.00	2,500,000	250.00	2,500,000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹10 each)	3,489,878	326.12	3,489,878	326.12	3,489,878	326.12
Total (B)		**350.11**		**350.11**		**350.11**
C. Investment in joint venture						
Unquoted						
i. Equity instruments at cost						
Raymond UCO Denim Private Limited: Equity Shares of ₹10 each	12,167,179	18,220.79	12,167,179	18,220.79	12,167,179	18,220.79
Less: Provision for diminution in value of Investments		(11,400.00)		(11,400.00)		(11,400.00)
Total (C)		**6,820.79**		**6,820.79**		**6,820.79**
Total (A+B+C)		**39,708.23**		**37,061.27**		**18,272.27**
Aggregate amount of unquoted investments before impairment		51,358.23		48,711.27		29,922.27
Aggregate amount of impairment in the value of investment		(11,650.00)		(11,650.00)		(11,650.00)

Notes:

@ During the previous years, the Company invested an amount of ₹6168 lakhs as at 31st March, 2016 and ₹2000 lakhs as at 1st April 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% in 2015-16 and from 55% to 62% in 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March, 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 Lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122. 24 Lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against then 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.

* These securities issued by Subsidiaries are equity nature investment for Raymond Limited. (Refer Note 5(a))

Significant Estimates : The carrying value of exposure in Raymond Uco Denim Private Limited is determined by an Independent valuer.The company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

Note :- 5(a) - NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries*						
Unquoted						
At Fair value through Profit and Loss						
i. Preference Shares						
Raymond Apparel Limited: 6% Cumulative Redeemable Preference Shares of ₹100 each	–	–	–	–	3,430,000	2,977.52
Everblue Apparel Limited: 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	–	–	–	–	1,000,000	713.00
Silver Spark Apparel Limited: : 7% Non Cumulative Preference Shares of ₹100 each	–	–	–	–	1,000,000	941.70
Scissors Engineering Products Limited: 6% Cumulative Optionally Convertible Preference Shares of ₹100 each	–	–	–	–	2,141,947	3,194.54
J K Files (India) Limited: 6% Cumulative Redeemable Preference Shares of ₹100 each	–	–	–	–	2,200,000	2,490.36
		–		**–**		**10,317.12**
ii. Debentures *						
Raymond Apparel Limited: Fully Convertible Unsecured Debentures of ₹100 each	–	–		–	2,850,000	2,353.42
		–		**–**		**2,353.42**
Total (A) (i + ii)		**–**		**–**		**12,670.54**
B. Other Equity Instruments						
Unquoted						
At Fair value through Profit and Loss						
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹100 each)#	102	–	102	–	102	–
Impex (India) Limited (Equity Shares of ₹10 each)	8,000	0.80	8,000	0.80	8,000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹10 each)#	205,000	–	205,000	–	205,000	–
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹10 each)#	10,510	–	10,510	–	10,510	–
Total (B)		**0.80**		**0.80**		**0.80**
C. Investment in government securities						
Unquoted						
At amortised cost						
Investments in National Savings Certificates (deposited with Government Department as security)		0.06		0.06		0.06
Total (C)		**0.06**		**0.06**		**0.06**

Note :- 5(a) - NON-CURRENT INVESTMENTS *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
D. Investment in Tax Free Bonds						
Quoted						
At amortised cost						
7.28% NTPC Limited	12491	124.91	12491	124.91	–	–
7.18% Indian Railway Finance Corporation Limited	50000	502.60	50000	502.60	–	–
7.35% National Highways Authority of India	157140	1575.90	157140	1575.90	–	–
8.26% India Infrastructure Finance Company Limited	100	1081.84	100	1081.84	–	–
7.04% Indian Railway Finance Corporation Limited	35270	352.70	35270	352.70	–	–
7.04% National Bank for Agriculture and Rural Development	11523	115.23	11523	115.23	–	–
6.70% Indian Railway Finance Corporation Limited	1,200	1202.19	–	–	–	–
7.21% Indian Railway Finance Corporation Limited	100	1016.24	–	–	–	–
6.72% Indian Railway Finance Corporation Limited	1,000	1013.78	–	–	–	–
Total (D)		**6,985.39**		**3,753.18**		**–**
E. Investment in Venture capital funds						
Unquoted						
At Fair value through profit and loss @						
India Growth Fund (Units of ₹1000 each, Paid up value per Unit of ₹966.73 each, Previous year ₹966.73 each)	22413	35.10	24235	57.45	32,517	137.53
HDFC India Real Estate Fund (Units of ₹1000 each)	22220	208.08	23109	210.86	68,442	363.43
Total (E)		**243.18**		**268.31**		**500.96**
Non-current Investments total (A+B+C+D+E)		**7,229.43**		**4,022.35**		**13,172.36**
Aggregate amount of quoted investments at cost		6,985.39		3,753.18		–
Market Value of the quoted investments amortised at cost		7,430.72		3,854.18		–
Aggregate amount of unquoted investments		244.04		269.17		13,172.36
Aggregate amount of impairment in the value of investment		–		–		–

Notes:

@ Investment in venture capital funds have been fair valued at closing NAV.

\# Company has invested in non trade investments aggregrating ₹ 30.53 Lakhs which have already been fully provided in the books

* The Company has invested in Preference Shares and Debenture of some of its Subsidiaries, the terms of said instruments were changed effective 1st April, 2015, consequently said instruments became compulsory convertible in to equity shares. After conversion of terms, aforesaid investments has been shown under investments in subsidiaries, associates and joint venture (Refer note 5), gain on aforesaid conversion aggregating to ₹ 156. 27 is shown under other income, (Refer note 26).

Note :- 6 - NON-CURRENT LOANS *(Non- current loans)*

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans to related parties (Refer Note 43)	16,779.05	17,404.05	14,896.41
Loans to employees	7.66	–	30.38
Total	**16,786.71**	**17,404.05**	**14,926.79**

Refer Note 45 for information about credit risk and market risk for loans.

Note :- 7 - OTHER NON-CURRENT FINANCIAL ASSETS *(Non- current loans)*

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposits with others	6,043.35	5,328.15	4,881.75
Margin money deposits with bank (Refer Note below)	633.41	588.92	1,644.80
Investments in Term deposits	–	–	2,613.85
Advance recoverable in Cash	89.23	283.37	266.10
Total	**6,765.99**	**6,200.44**	**9,406.50**

Note:

Held as lien by bank against bank guarantees amounting to ₹ 633.41 Lakhs (₹588.92 lakhs as at 31st March, 2016 and ₹547.31 lakhs as at 1st April, 2015) and Term Loan amounting to Nil (Nil as at 31st March, 2016 and ₹1097.49 Lakhs as at 1st April 2015)

Note :- 8 - OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital advances	94.67	216.48	474.13
Prepaid expenses	814.13	1,091.19	1,213.97
Deposits with customs, port trust, excise and other govt. authorities	3,325.70	2,315.36	1,865.24
Other advances	16.55	17.63	42.52
Total	**4,251.05**	**3,640.66**	**3,595.86**

Note :- 9 - INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw Materials	5,471.13	4,319.92	4,140.58
Raw Materials - In Transit	2,336.55	2,883.43	2,639.07
Work-in-progress	15,052.24	14,317.11	14,786.44
Finished goods	20,631.01	20,658.65	18,202.60
Stock-in-trade	22,620.37	20,417.12	15,250.25
Stock-in-trade - In Transit	618.21	344.29	470.29
Stores and Spares	2,739.28	2,445.60	2,001.30
Stores and Spares - In Transit	218.28	171.08	68.00
Loose Tools	140.21	131.85	107.08
Total	**69,827.28**	**65,689.05**	**57,665.61**

Inventory writedowns are accounted, considering the nature of inventory, ageing,liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 3587.58.lakhs as at 31st March, 2017 (as at 31st March, 2016 - ₹2501.11 lakhs, as at 1st April, 2015 ₹ 2634.58 lakhs) These writedowns were recognised as an expense and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 10 - CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity instruments						
i. Quoted						
At Fair value through Profit and Loss						
Banswara Syntex Limited (Shares of ₹10 each)	21,660	34.87	106,862	95.37	106,862	65.83
UPL Limited (Equity Shares of ₹2 each) #	146,278	1,061.83	146,278	708.94	189,300	792.79
Vascon Engineers Limited (Shares of ₹10 each)	290,310	109.74	290,310	72.43	–	–
Alembic Pharmaceutical Limited (Shares of ₹10 each)	16,074	100.25	–	–	–	–
		1,306.69		**876.74**		**858.62**
ii. Unquoted						
At Fair value through Profit and Loss						
Ansal Hi-Tech Townships Limited (Shares of ₹10 each)	–	–	–	–	17,441	6.92
Nitesh Estate Private Limited (Shares of ₹100 each)	–	–	–	–	1,438	1.28
BCC Infrastructure Private Limited (Shares of ₹10 each)	–	–	–	–	290	0.03
		–		**–**		**8.23**
Total (A) (i + ii)		**1,306.69**		**876.74**		**866.85**
B. Investments in Preference Shares						
i. Quoted						
At Fair value through Profit and Loss						
UPL Limited (Shares of ₹10 each) #	438,834	66.26	–	–	–	–
		66.26		**–**		**–**
ii. Unquoted						
At Fair value through Profit and Loss						
BCC Infrastructure Private Limited (Shares of ₹10 each)	–	–	–	–	871	3.06
Runwal Township Private Limited (Shares of Re.1 each)	–	–	–	–	660	6.33
Runwal Township Private Limited- Class C (Shares of ₹10 each)	–	–	–	–	264	9.77
		–		**–**		**19.16**
Total (B) (i + ii)		**66.26**		**–**		**19.16**
C. Investments in Debentures						
Unquoted						
At Fair value through Profit and Loss						
Atithi Building Commodities Private Limited (Debentures of ₹1000 each)	–	–	–	–	2,800	65.60
Aristo Realtors Private Limited (Debentures of ₹1000 each)	–	–	–	–	1,444	32.33
Total Environment Projects Private Limited (Debentures of ₹100 each)	–	–	–	–	5,272	10.38
Nitesh Land Holding Private Limited (Debentures of ₹100 each)	–	–	–	–	5,696	5.70
Aristo Realtors Private Limited- III (Debentures of ₹1000 each)	–	–	–	–	153	3.43

Note :- 10 - CURRENT INVESTMENTS *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
C. Investments in Debentures *(contd.)*						
Atithi Building Commodities Private Limited- II (Debentures of ₹1000 each)	–	–	–	–	467	10.94
Total Environment Projects Private Limited- Debnture.II	–	–	–	–	587	1.14
BCC Infrastructure Private Limited (Debentures of ₹100 each)	–	–	–	–	19,866	33.44
Runwal Township Private Limited (Debentures of ₹100 each)	–	–	–	–	15,335	28.64
Total Environment Habitat Private Limited (Debentures of ₹100 each)	–	–	–	–	34,838	70.31
Marvel Realtors and Developers Private Limited (Debentures of ₹100 each)	–		–		3,556	6.92
Total (C)		**–**		**–**		**268.83**
D. Certificate of Deposits						
Unquoted						
At Amortised cost						
Housing Development Finance Corporation Limited		2,500.00		500.00		2,500.00
PNB Housing Finance Limited		535.90		3,071.53		2,500.00
Bajaj Finance Limited		500.00		2,900.00		–
Housing & Urban Development Corporation Limited		–		2,500.00		–
Total (D)		**3,535.90**		**8,971.53**		**5,000.00**
E. Investments in Mutual Funds						
i. Quoted						
At Fair value through Profit and Loss						
Religare Invesco FMP - Sr.23-Plan A (13 Months) - Direct Plan Growth	–	–	–	–	4,500,000	495.53
HDFC FMP 369D April 2014 (2) Series 31 - Direct - Growth	–	–	–	–	10,000,000	1,087.62
		–		**–**		**1,583.15**
ii. Unquoted						
At Fair value through Profit and Loss						
Tata Short Term Bond Fund Direct Plan - Growth	5,584,734.92	1,758.32	3,933,616.29	1,131.60	3,933,616.29	1,040.22
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option	9,645,466.15	1,745.88	6,776,766.53	1,124.83	6,776,766.53	1,035.56
Reliance Money Manager Fund -Direct Growth Plan - Growth Option (Units of ₹1000 each)	48,597.95	1,106.34	48,260.79	1013.33	–	–
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth (Units of ₹1000 each)	131,596.74	2,400.62	211,355.67	3590.44	–	–
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth	6,203,570.15	738.70	9,229,690.07	1013.87	–	–
Invesco India Liquid Fund - Growth Plan (Units of ₹1000 each)	73,939.88	1,650.63	168,426.26	3504.47	–	–

Note :- 10 - CURRENT INVESTMENTS *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
E. Investments in Mutual Funds *(contd.)*						
Birla sun Life Savings Fund - Growth - Direct Plan (Units of ₹100 each)	584,635.09	1,871.48	344,957.24	1013.55	–	–
SBI Premier Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	82,844.40	2,114.45	160,103.56	3812.00	–	–
L&T Liquid Fund - Regular Growth (Units of ₹1000 each)	53,951.91	1,200.30	–	–	–	–
HDFC Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	21,095.12	676.92	–	–	–	–
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹1000 each)	64,606.88	1,905.28	–	–	–	–
UTI Banking & PSU Debt Fund - Direct Plan - Growth	7,806,827.85	1,046.16	–	–	–	–
Canara Robeco Liquid - Direct Growth (Units of ₹1000 each)	176,712.89	3,481.59	–	–	–	–
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹1000 each)	53,616.86	1,200.31	–	–	–	–
Kotak Equity Arbitrage Fund - Direct Plan - Monthly Dividend	19,165,019.70	2,098.97	–	–	–	–
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend	14,406,679.91	2,101.47	–	–	–	–
IDFC Arbitrage Fund-Dividend -(Direct Plan)	16,932,953.19	2,203.54	–	–	–	–
HDFC Arbitrage Fund-Wholesale Plan -Monthly Dividend -Direct Plan	11,847,723.77	1,243.66	–	–	–	–
Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment	115,529,980.07	1,246.95	–	–	–	–
Kotak Liquid Scheme Plan A - Direct Plan - Growth (Units of ₹1000 each)	–	–	97,752.34	3,004.96	28,226.79	801.58
L&T Liquid Fund Direct Plan - Growth (Units of ₹100 each)	–	–	113,519.02	2,358.81	140,844.92	2,702.30
HDFC Floating Rate Income Fund -Short Term Plan - Direct Plan - Wholesale Option - Growth Option	–	–	3,881,520.47	1013.08	–	–
Kotak Treasury Advantage Fund -Direct Plan - Growth	–	–	8,315,455.11	2025.38	–	–
Kotak Treasury Advantage Fund - Growth (Regular Plan)	–	–	7,371.12	1.78	–	–
Reliance Liquidity Fund - Direct Growth Plan - Growth Option (LQ-AG) (Units of ₹1000 each)	–	–	–	–	38,005.67	801.42
Kotak Floater Short Term - Direct Plan - Growth (Units of ₹ 1000 each)	–	–	–	–	117,899.61	2,706.19
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option (Units of ₹1000 each)	–	–	–	–	79,290.31	2,704.80

Note :- 10 - CURRENT INVESTMENTS *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
E. Investments in Mutual Funds *(contd.)*						
JM High Liquidity Fund (Direct) - Growth Option	–	–	–	–	7,076,120.71	2,705.15
Sundaram Money Fund -Direct Plan - Growth	–	–	–	–	9,163,072.14	2,704.65
HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option	–	–	–	–	5,142,304.71	1,502.54
IDBI Liquid Fund - Regular Plan - Growth (Units of ₹1000 each)	–	–	–	–	180,549.42	2,702.51
UTI Liquid Cash Plan - Institutional - Direct Plan Growth (Units of ₹1000 each)	–	–	–	–	104,937.15	2,406.50
HDFC Cash Management Fund - Savings Plan - Growth - Direct Plan	–	–	–	–	40,008.02	11.68
		31,791.57		**24,608.10**		**23,825.10**
Total (E) (i + ii)		**31,791.57**		**24,608.10**		**25,408.25**
Current Investments total (A+B+C+D+E)		**36,700.42**		**34,456.37**		**31,563.09**
Aggregate amount of quoted investments and Market value there of		1,372.95		876.74		2,441.77
Aggregate amount of unquoted investments		35,327.47		33,579.63		29,121.32

The Company had invested in the Equity Shares of Advanta Limited (face value of ₹ 2 each). During the year Advanta Limited merged with UPL Limited and in lieu of this, the Company received One Equity Shares (face value of ₹ 2 each) and three Preference Shares (face value of ₹ 10 each) for every one Equity Share of UPL Limited held in Advanta Limited. The number of shares held by Company of Advanta Limited as at March 31, 2016 and April 1, 2015 were 146278 and 189300 shares respectively.

Refer Note 44 for information about fair value measurement, credit risk and market risk of investments.

Note :- 11 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade receivables	65,947.23	67,731.68	60,569.39
Receivables from related parties (Refer Note 43)	5,572.56	5,012.27	3,489.29
Less: Allowance for doubtful trade receivables	(123.38)	(123.38)	(154.03)
Total receivables	**71,396.41**	**72,620.57**	**63,904.65**
Current portion	71,396.41	72,620.57	63,904.65
Non-current portion	–	–	–
Break-up of security details			
Secured, considered good	6,139.89	7,752.07	5,898.64
Unsecured, considered good	65,256.52	64,868.50	58,006.01
Doubtful	123.38	123.38	154.03
Total	**71,519.79**	**72,743.95**	**64,058.68**
Allowance for doubtful trade receivables	(123.38)	(123.38)	(154.03)
Total trade receivables	**71,396.41**	**72,620.57**	**63,904.65**

Refer Note 45 for information about credit risk and market risk of trade receivables.

Note :- 12 - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash on hand	39.53	41.05	81.36
Cheques, drafts on hand	300.52	93.39	752.84
Balances with Banks - In current accounts	466.67	889.02	621.04
Total	**806.72**	**1,023.46**	**1,455.24**

Note :- 13 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Margin money deposits (Refer Note (a) below)	1,179.52	1,097.49	547.88
Investments in Term deposits (Refer Note (b) below)	1,782.00	4,337.09	7,472.50
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	106.52	81.76	69.98
Total	**3,068.04**	**5,516.34**	**8,090.36**

Notes:

(a) Held as lien by bank against term loan amounting to ₹ Nil (₹1097.49 lakhs as on 31st March, 2016 and ₹ 547.89 lakhs as on 1st April 2015), Held as lien by bank against letter of credit amounting to ₹ 1179.52 lakhs (Previous year ₹ Nil)

(b) Includes deposits aggregating ₹1782 lakhs (₹ 3337.09 lakhs as at 31st March, 2016, ₹3272.73 lakhs as at 1st April, 2015) earmarked against unsecured debentures due for redemption in next twelve months.

Note :- 14 - CASH AND CASH EQUIVALENTS *(Unsecured, considered good)*

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans to related parties (Refer Note 43)	1,193.23	1,577.77	2,113.83
Loans to employees	31.73	17.95	42.49
Total	**1,224.96**	**1,595.72**	**2,156.32**

Refer Note 45 for information about credit risk and market risk for loans.

Note :- 15 - OTHER CURRENT FINANCIAL ASSETS *(Unsecured, considered good)*

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposits with others	444.37	349.46	826.92
Advances recoverable	356.65	325.15	484.29
Dividend receivable	–	–	1,646.40
Interest receivable	505.24	517.74	131.25
Total	**1,306.26**	**1,192.35**	**3,088.86**

Note :- 16 - OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Export Benefits receivables	1,098.08	1,166.90	1,572.76
Interest Subsidy receivable	724.24	2,223.50	1,200.82
Other Subsidy receivable	–	119.28	–
Advances to Suppliers	1,516.88	1,276.69	827.80
Deposits with customs, port trust, excise and other govt. authorities	441.12	424.04	435.77
Claims Receivable	247.13	1,404.78	231.14
Prepaid expenses	670.61	890.99	843.22
Advances recoverable in kind for value to be received	366.20	298.91	405.68
Other advances	494.98	557.20	486.04
Total	**5,559.24**	**8,362.29**	**6,003.23**

Note :- 17A - EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
10,00,00,000 [31st March, 2016: 10,00,00,000 and 1st April, 2015:10,00,00,000] Equity Shares of ₹10 each	10,000.00	10,000.00	10,000.00
Issued, subscribed and fully paid up			
6,13,80,854 [31st March, 2016: 6,13,80,854 and 1st April, 2015: 6,13,80,854] Equity Shares of ₹ 10 each	6,138.08	6,138.08	6,138.08
Total	**6,138.08**	**6,138.08**	**6,138.08**

Notes:

a) Reconciliation of number of shares

(₹ in lakhs)

	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	61,380,854	6,138.08	61,380,854	6,138.08
Balance as at the end of the year	**61,380,854**	**6,138.08**	**61,380,854**	**6,138.08**

b) Rights, preferences and restrictions attached to shares

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

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

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	%	No. of shares	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	29.10	17861278	28.24	17332798	27.41	16826419
Life Insurance Corporation of India	5.14	3157089	6.65	4079297	6.65	4079297
J.K. Helene Curtis Limited	5.85	3592050	5.85	3592050	5.54	3399208

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 17B - OTHER EQUITY

(₹ in lakhs)

	Reserves and Surplus						
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2015	13,319.86	2,131.95	1,371.01	7,000.00	81,612.34	4,971.39	110,406.55
Profit for the year						7,375.27	7,375.27
Other Comprehensive Income for the year						214.28	214.28
Total Comprehensive Income for the year						**7,589.55**	**7,589.55**
Dividends						(1,841.43)	(1,841.43)
Dividend distribution tax (net of credit available on distribution of dividend by Subsidiary)						(335.17)	(335.17)
Transfer from Debenture Redemption Reserve					3,250.00		3,250.00
Transferred to General Reserve				(3,250.00)			(3,250.00)
Transferred from Retained Earnings				2,100.00			2,100.00
Transferred to Debenture Redemption Reserve						(2,100.00)	(2,100.00)
Balance as at 31st March, 2016	**13,319.86**	**2,131.95**	**1,371.01**	**5,850.00**	**84,862.34**	**8,284.34**	**115,819.50**
Balance as at 1st April, 2016	**13,319.86**	**2,131.95**	**1,371.01**	**5,850.00**	**84,862.34**	**8,284.34**	**115,819.50**
Profit for the year						3,382.83	3,382.83
Other Comprehensive Income for the year						(720.00)	(720.00)
Total Comprehensive Income for the year						**2,662.83**	**2,662.83**
Dividends						(1,841.43)	(1,841.43)
Dividend distribution tax						(374.91)	(374.91)
Transfer from Debenture Redemption Reserve					3,375.00		3,375.00
Transferred to General Reserve				(3,375.00)			(3,375.00)
Transferred from Retained Earnings				3,725.00			3,725.00
Transferred to Debenture Redemption Reserve						(3,725.00)	(3,725.00)
Balance as at 31st March, 2017	**13,319.86**	**2,131.95**	**1,371.01**	**6,200.00**	**88,237.34**	**5,005.83**	**116,265.99**

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Debenture Redemption Reserve

The company is required to create a debenture redemption reserve out of the profits which is available for purpose of redemption of debentures.

Note :- 18 - NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
Term loans from banks	15,388.70	27,844.98	39,036.88
Secured - Total (A)	**15,388.70**	**27,844.98**	**39,036.88**
Unsecured			
Term loans from banks	4,562.09	11,598.05	3,991.61
Debentures	27,445.72	39,730.68	32,464.76
Unsecured - Total (B)	**32,007.81**	**51,328.73**	**36,456.37**
Total (A+B)	**47,396.51**	**79,173.71**	**75,493.25**

Refer Note 45 for liquidity risk

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ₹10350.00 lakhs (March 31, 2016 : ₹11550.00 lakhs and April 1, 2015 : ₹12637.50 lakhs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.95% .p.a. as at year end. (March 31, 2016 : 11.20% p.a. and April 1, 2015 : 12.50% p.a.)*
ii.	Term loan from bank, balance outstanding amounting to ₹ 1920.21 lakhs (March 31, 2016 : ₹ 2200.21 lakhs and April 1, 2015 : ₹ 2480.21 lakhs) is secured by way of first pari passu charge on fixed assets of Chindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 10.95%.p.a. as at year end. (March 31, 2016 : 11.20% p.a. and april 1, 2015 : 12.50% p.a.)*
iii.	Term loan from bank, balance outstanding amounting to ₹ 5552.00 (March 31, 2016 : ₹6312.00 lakhs and April 1, 2015: ₹7000.75 lakhs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 11.05% .p.a. as at year end. (March 31, 2016 : 12.00% p.a. and April 1, 2015 : 12.50% p.a.)*
iv.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹1072.52 lakhs and April 1, 2015: ₹2972.53 lakhs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repaid in December, 2016..Rate of interest 9.65% p.a. as at the date of repayment. (March 31, 2016 : 9.70% p.a. and April 1, 2015 : 10.20% p.a.)*
v.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹515.63 lakhs and April 1, 2015: ₹ 1031.25 lakhs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ Nil. (March 31, 2016 : ₹1097.49 lakhs and April 1, 2015 ₹ 1645.37 lakhs)	Repaid in February 2017. Rate of interest 10.75%.p.a. as at the date of repayment. (March 31, 2016 : 10.80% p.a. and April 1, 2015 : 11.50% p.a.)*
vi.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹ 1653.02 lakhs and April 1, 2015: ₹ 1985.02 lakhs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.	Repaid in April, 2016. Rate of interest 11.70% p.a. as at the date of prepayment. (March 31, 2016 : 11.70% p.a. and April 1, 2015 : 12.20% p.a.)

Note :- 18 - NON-CURRENT BORROWINGS *(contd...)*

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
vii.	Term loan from bank, balance outstanding amounting to ₹2763.39 lakhs (March 31, 2016 : ₹ 3498.39 lakhs and April 1, 2015: ₹4110.89 lakhs) is secured by way of first pari passu charge on fixed assets of Vapi and Jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.	Repayable in 20 quarterly installments starting from November 2013. Last installment due in September, 2018. Rate of interest 10.60% p.a. as at year end. (March 31, 2016 : 10.70% p.a. and April 1, 2015 : 11.25% p.a.)*
viii.	Term loan from bank, balance outstanding amounting to ₹ 6050.00 lakhs (March 31, 2016 : ₹12410 lakhs and April 1, 2015: 14000 lakhs) is secured by first pari passu charge on fixed assets of Chindwara and Jalgaon factories, moveable fixed assets of Company owned retail stores and second pari passu charge on the land at Vapi Plant.	Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 9.85% p.a. as at year end. (March 31, 2016 : 10.25% p.a. and April 1, 2015 : 10.90% p.a.)

Terms of repayment for Long Term unsecured borrowings:

Nature of Security	Terms of Repayment
Term loans from banks	
₹ Nil (March 31, 2016 : ₹ Nil and April 1, 2015 : ₹ 5000 lakhs)	Repaid in August 2015. Rate of interest 11.20% p.a. as at the date of repayment.
₹ Nil (March 31, 2016 : ₹ Nil and April 1, 2015 : ₹4500 lakhs)	Repaid in March 2016. Rate of interest 10.85% p.a. as at the date of repayment.
₹5000.00 lakhs (March 31, 2016 : ₹5000 lakhs and April 1, 2015 : Nil)	Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 9.55% p.a. as at year end. (March 31, 2016 : 9.75% p.a.)
₹6570.00 lakhs (USD 10.00 milion) (₹6625 lakhs, March 31, 2016 : (USD 10.00 million) and April 1, 2015 : Nil)	Repayable in October 2017. Rate of interest USD Overnight Libor +107. bps as at year end. (March 31, 2016 : USD Overnight Libor+ 107 bps)
Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)	
₹ Nil (March 31, 2016 : ₹ Nil and April 1, 2015 : ₹10000 lakhs)	Repaid in October 2015. Rate of interest 11.10% p.a.
₹ Nil (March 31, 2016 : ₹10000 lakhs and April 1, 2015 : ₹10000 lakhs)	Repaid in June 2016. Rate of interest 10.55% p.a. (March 31,2016 :10.55% p.a. and April 1, 2015 : 10.55% p.a)
₹ Nil (March 31, 2016 : ₹ Nil and April 1, 2015 : ₹3000 lakhs)	Repaid in November 2015. Rate of interest 11.25% p.a.
₹ Nil (March 31, 2016 : ₹4465.59 lakhs and April 1, 2015 : ₹4067.48 lakhs)	Repaid in November 2016. Redemption premium at a Yield to maturity of 11.01% p.a. (March 31, 2016 : 11.01% p.a. April 1, 2015 : 11.01% p.a.)
₹13712.74 lakhs (March 31, 2016 : ₹12473.47 lakhs and April 1, 2015 : ₹11253.95 lakhs)	Repayable in April 2017. Redemption premium at a Yield to maturity of 10.71% p.a. (March 31, 2016 : 10.71% p.a. April 1, 2015 : 10.71% p.a.)
₹7500 lakhs. (March 31, 2016 : ₹7500 lakhs and April 1, 2015 : ₹7500 lakhs)	Repayable in April 2018. Rate of interest 10.20% p.a. (March 31, 2016 : 10.20% p.a. April 1, 2015 : 10.20% p.a.)
₹10000 (March 31, 2016 : ₹10000 lakhs and April 1, 2015 : Nil)	Repayable in June 2018. Rate of interest 9.75% p.a.(March 31, 2016 : 9.75% p.a.)
₹10000 (March 31, 2016 : ₹10000 lakhs and April 1, 2015 : Nil)	Repayable in April 2019. Rate of interest 9.52% p.a. (March 31,2016 : 9.52% p.a.)

Installments falling due within a year in respect of all the above Loans aggregating ₹31894.40 lakhs (March 31, 2016 : ₹ 25707.18 lakhs and April 1, 2015 : ₹ 25473.25 lakhs) have been grouped under “Current maturities of long-term debt” (Refer Note 22)

Amount of ₹ 127.44 lakhs (March 31, 2016: ₹ 394.94 lakhs and 1st April, 2015: ₹ 573.08 lakhs) related to deferred expense towards processing charges is netted of against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

Note :- 19 - OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Payables	–	40.40	132.85
Government Grant #	1,795.59	1,899.13	2,295.62
Total	**1,795.59**	**1,939.53**	**2,428.47**

Represents unamortised amount of duty saved referred to in note 48

Note :- 20 - CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
(a) Loans repayable on demand from banks	27,067.75	20,101.47	14,352.59
(Including foreign currency loan ₹ Nil (31st March, 2016 ₹ Nil, 1st April, 2015 ₹312.50 lakhs)			
(b) Local Bills discounted with bank	–	1,964.19	2,319.09
(c) Buyers credit arrangements	1,510.75	2,728.20	–
(Working capital loan from banks, buyers credit arrangements and bills discounted with banks are secured by hypothecation of inventories, books debts and other current assets, both present and future)			
Secured - total (A)	**28,578.50**	**24,793.86**	**16,671.68**
Unsecured			
(a) By issue of Commercial Papers [Maximum balance outstanding during the year ₹55000 lakhs (31st March, 2016 ₹ 44500 lakhs, 1st April, 2015 ₹33000 lakhs)	42,166.21	17,792.67	20,304.58
(b) Export Packing Credit	2674.00	–	–
(c) Local Bills discounted with bank	3454.29	5,000.00	5,000.00
(d) Supplier Finance facility from bank	4,350.34	6,268.66	7,798.50
Unsecured - total (B)	**52,644.84**	**29,061.33**	**33,103.08**
Total (A+B)	**81,223.34**	**53,855.19**	**49,774.76**

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

Note :- 21 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade payables [Refer Note below]			
Amounts due to related parties [Refer Note 43]	8,625.64	7,721.81	6,943.86
Others	31,381.14	24,485.37	17,797.18
Total	**40,006.78**	**32,207.18**	**24,741.04**

Refer Note 45 for information about liquidity risk and market risk of trade payables.

Note :- 21 - TRADE PAYABLES *(contd...)*

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Current	Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	109.08	70.18	51.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	–	–	–
Further interest remaining due and payable for earlier years	–	–	–

Note :- 22 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Current maturities of long-term debt (Refer Note 18)	31,894.40	25,707.18	25,473.25
(b) Interest accrued but not due on borrowings	1,324.90	2,400.82	1,958.70
(c) Deposits from Dealers, Agents, etc.	13,579.88	12,812.53	12,177.55
(d) Unpaid dividends [Refer Note (a) below]	105.84	81.08	69.30
(e) Unclaimed matured debentures and interest accrued thereon	0.69	0.69	0.69
(f) Overdrawn Bank Balances	131.49	174.07	103.65
(g) Salary and Wages payable	5,121.87	4,039.31	2,455.81
(h) Mark to market of derivative financial instruments	160.46	49.83	55.04
(i) Capital Creditors	1,416.96	138.15	45.29
(j) Other payables	1,003.11	1,280.70	1,246.87
Current total	**54,739.60**	**46,684.36**	**43,586.15**

Note :

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note :- 23 - PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits [Refer Note 41]			
Pension	39.38	31.07	30.06
Gratuity	743.42	–	–
Leave Entitlement	2,543.17	2,423.99	2,535.52
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00	585.00
Current total	**3,910.97**	**3,040.06**	**3,150.58**

Note :

(a) Provision for litigation/dispute represents claims against the company that are expected to materialise in respect of matters in litigation/dispute.

Movement in provisions	Provision for litigation/dispute
Balance as at 1st April, 2015	**585.00**
Provision recognised during the year	–
Amount utilised / reclassified during the year	–
Amount reversed during the year	–
Balance as at 31st March, 2016	**585.00**
Provision recognised during the year	–
Amount utilised / reclassified during the year	–
Amount reversed during the year	–
Balance as at 31st March, 2017	**585.00**

Note :- 24 - OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Revenue received in advance	3,653.80	4,382.89	3,302.72
Statutory Dues	2,035.70	1,132.22	759.04
Government Grant #	426.66	396.49	394.39
Other payables	3,026.51	3,935.70	5,152.03
Current total	**9,142.67**	**9,847.30**	**9,608.18**

Represents unamortised amount of duty saved referred to in note 48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 25 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Products		
(i) Manufactured goods	184,252.14	185,998.51
(ii) Stock-in trade	89,929.49	86,971.56
Sales of Services		
(i) Income from Tailoring Service	1,932.10	2,185.43
(ii) Income from air taxi operations etc	791.83	401.66
(iii) Income from Loyalty Participation Program	1,601.35	–
Other operating revenue		
(i) Export Incentives, etc	2,304.03	1,973.89
(ii) Process waste sale	1,407.14	1,660.44
Total	**282,218.08**	**279,191.49**

Note :- 26 - OTHER INCOME

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest income	7,981.14	7,894.51
Dividend Income	335.59	6.04
Rent and compensation	528.03	525.53
Other non-operating income	1,977.59	2,128.59
Apportioned Income from Government Grant (Refer Note 48)	394.39	396.49
Power loom electricity tariff Subsidy	–	1,098.15
Net gain on sale / Fair valuation of investments through profit and loss*	1593.67	526.77
Gain on conversion of Preference Shares / Debenture to equity (net) (Refer Note 5 (a))	–	156.27
Provision no longer required	66.06	367.47
Total	**12,876.47**	**13,099.82**

* Includes fair value gain / (loss) as at 31st March, 2017 amounting to ₹ 1107.17 lakhs (31st March, 2016 ₹ 41.01 lakhs)

Note :- 27 - COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stock	4,319.92	4,140.58
Purchases	58,119.42	58,806.78
Less : Sales	31.22	17.29
Less : Closing Stock	5,471.13	4,319.92
	56,936.99	58,610.15
Excise duty	111.72	24.67
Total	**57,048.71**	**58,634.82**

Note :- 28 - PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Garments	7,185.84	5,198.29
Shirting	36,676.64	34,724.01
Suiting Fabrics	16,789.08	19,562.01
Others	8,845.17	7,042.72
Total	**69,496.73**	**66,527.03**

Note :- 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening inventories		
Finished goods	20,658.65	18,202.60
Work-in-progress	14,317.11	14,786.44
Stock-in-trade	20,417.12	15,250.25
	55,392.88	**48,239.29**
Closing inventories		
Finished goods	20,631.01	20,658.65
Work-in-progress	15,052.24	14,317.11
Stock-in-trade	22,620.37	20,417.12
	58,303.62	**55,392.88**
Excise duty on increase/ (decrease) of finished goods	(43.30)	(37.25)
Total	**(2,867.40)**	**(7,116.34)**

Note :- 30 - MANUFACTURING AND OPERATING COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Consumption of stores and spare parts	14,676.05	14,129.16
Power and fuel	11,537.78	11,972.49
Job work charges	9,049.57	10,961.02
Repairs to buildings	1,136.72	1,853.96
Repairs to machinery	1,633.81	1,531.06
Other Manufacturing and Operating expenses	2,948.63	2,880.29
Total	**40,982.56**	**43,327.98**

Note :- 31 - EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries and wages	33,558.65	30,226.58
Contribution to provident funds and other funds (Refer Note 41)	1,651.91	1,523.82
Gratuity and Pension plan expense (Refer Note 41)	366.66	551.63
Workmen and Staff welfare expenses	1,883.19	1,805.25
Total	**37,460.41**	**34,107.28**

Note :- 32 - FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expense on Debentures and Term Loans	8,271.96	10,072.05
(Net of subsidy ₹978.11 lakhs (Previous year ₹1209.76 lakhs) under TUF Scheme)		
Interest expense - others	6,052.48	5,258.91
Applicable net loss on foreign currency transactions and translation	103.22	139.28
Other borrowing costs	8.67	12.43
Total	**14,436.33**	**15,482.67**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 33 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Depreciation on Property, Plant and Equipment	9,013.48	9,095.29
Depreciation on Investment Property	23.28	29.02
Amortization on Intangible assets	–	52.91
Total	**9,036.76**	**9,177.22**

Note :- 34 - OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Rent	7,862.25	7,341.24
Lease Rentals	32.64	32.27
Insurance	425.93	342.17
Repairs and Maintainence Others	3,254.45	3,718.53
Rates and Taxes	203.42	220.41
Advertisement Expenses	13,552.25	13,228.57
Commission to selling agents	6,701.08	6,152.52
Freight, Octroi, etc	1,855.84	2,484.42
Bad Debts, Advances, Claims and Deposits written off	67.34	2.87
Legal and Professional Expenses	5,038.65	5,281.53
Travelling and Conveyance	3,352.43	4,921.79
Sales Promotion expenses	4,647.65	2,881.65
Director Fees (Refer Note 43)	75.52	67.56
Expenditure incurred for Corporate Social Responsibility (Refer Note 51)	109.77	57.00
Contribution to Charitable Funds	0.20	18.90
Commission to Non Executive Directors (Refer Note 43)	42.00	37.50
Exchange Fluctuation - Others	403.88	211.22
Provision for doubtful debts	–	11.49
Net Loss on sale/discard of assets	109.60	0.20
Outsourced Support Services	2,865.16	2,340.34
IT outsourced Support Services	924.01	867.54
Electricity Charges of stores,offices and other	1,384.72	1,351.39
Security Charges	1,458.97	1,390.19
Loyalty Participation Program Cost	2,269.36	–
Miscellaneous Expenses	7,560.81	7,949.52
Total	**64,197.91**	**60,910.81**

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Legal and Professional expenses include:		
Auditors' remuneration and expenses		
For Audit Fees	71.31	70.99
For Limited Review	22.43	22.27
For Other services	10.66	6.38
For reimbursement of expenses	2.90	1.60
Total	**107.30**	**101.24**

Note :- 35 - EXCEPTIONAL ITEM

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Payments under Voluntry Retirement Scheme	593.07	–
Total	**593.07**	**–**

Note :- 36 - INCOME TAXES EXPENSE

Tax expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Current tax		
Current Tax on taxable income for the year	945.42	2,704.59
Total current tax expense	**945.42**	**2,704.59**
Deferred tax		
Deferred tax charge/(credit)	(559.87)	3,121.19
MAT Credit (taken)/utilised	925.89	(1,961.21)
Total deferred income tax expense/(benefit)	**366.02**	**1,159.98**
Tax in respect of earlier years	15.20	–
Total income tax expense	**1,326.64**	**3,864.57**

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Enacted income tax rate in India applicable to the Company	34.608%	34.608%
Profit before tax	4,709.47	11,239.84
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,629.85	3,889.88
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	167.85	363.38
Deduction under section 24 of the Income Tax Act	(42.62)	(52.14)
Interest income from Joint Venture on liability element of compound financial instrument	(233.06)	(210.00)
Tax in respect of earlier years	15.20	–
Income exempted from income taxes	(273.04)	(91.24)
Other items	62.46	(35.31)
Total income tax expense/(credit)	**1,326.64**	**3,864.57**

Consequent to reconciliation items shown above, the effective tax rate is 28.17% (2015-16: 34.38%).

Significant Estimates : In calculation of tax expense for the current year and earlier years, the group has disallowed certain expenditure pertaining to exempt income based on previous tax assessements, matter is pending before various tax authorities.

Note :- 36 - INCOME TAXES EXPENSE *(contd...)*

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017: *(₹ in lakhs)*

	As at 1st April, 2015 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2016 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2017 -Deferred Tax Asset/ (Liabilities)
Depreciation	(5,226.82)	698.33	–	(4,528.49)	895.85	(3,632.64)
VRS paid	695.27	(324.27)	–	371.00	(160.07)	210.93
Expenses allowed in the year of payment	742.95	70.32	–	813.27	56.05	869.32
Provision for doubtful debts	71.43	(28.73)	–	42.70	58.80	101.50
Tax on premium on debentures	(134.89)	–	–	(134.89)	108.19	(26.70)
Unabsorbed losses	3,566.92	(3,566.92)	–	–	–	–
Others	(162.10)	30.08		(132.02)	(398.95)	(530.97)
Total	**(447.24)**	**(3,121.19)**	**–**	**(3,568.43)**	**559.87**	**(3,008.56)**
MAT Credit Entitlements	4412.08	1,961.21	–	6373.29	(925.89)	5,447.40
Dividend distribution tax on dividend from Subsidiary	335.16	–	(335.16)	–	–	–
	4,300.00	**(1,159.98)**	**(335.16)**	**2,804.86**	**(366.02)**	**2,438.84**

Significant Estimates : Based on the approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb carried forward unabsorbed depreciation, which mangement believes is probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

Note :- 37 - ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are: *(₹ in lakhs)*

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Current Assets			
Financial Assets			
Floating Charge			
Receivables	67,924.00	59,855.00	49,699.00
Fixed Deposit lien by bank against term loan #	–	1,097.49	547.88
	67,924.00	**60,952.49**	**50,246.88**
Non Financial Assets			
Floating Charge			
Inventories	66,654.00	62,290.00	54,488.00
Total Current assets Pledged as security	**134,578.00**	**123,242.49**	**104,734.88**
Non Current Assets			
First Charge			
Land	2,662.88	2,668.16	2,673.44
Building	12,953.18	13,085.83	13,228.81
Furniture, fittings and equipment	1,399.20	1,963.10	2,453.62
Plant and Machinary	25,042.76	28,471.28	32,093.70
Fixed Deposit lien by bank against term loan	–	–	1,097.49
Others	62.26	26.99	27.27
Total non-current assets Pledged as security	**42,120.28**	**46,215.36**	**51,574.33**
Total assets Pledged as security	**176,698.28**	**169,457.85**	**156,309.21**

This excludes deposits aggregating ₹1782 lakhs (₹ 3337.09 lakhs as at 31st March, 2016, ₹3272.73 lakhs as at 1st April, 2015) earmarked against unsecured debentures due for redemption in next twelve months.

Note :- 38 - CONTINGENT LIABILITIES AND CONTINGENT ASSETS *(TO THE EXTENT NOT PROVIDED FOR)*

i) Contingent Liabilities *(₹ in lakhs)*

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)			
Sales Tax	98.54	98.54	98.54
Royalty	2,201.94	2,201.94	2,201.94
Other Matters	211.48	247.08	247.08
	2,511.96	**2,547.56**	**2,547.56**
(b) claims against the company not acknowledged as debts in respect of other divisions.			
Sales tax*	1,814.97	1,774.97	1,762.20
Compensation for premises	1,615.58	1,559.07	1,515.37
Electricity duty	673.31	658.83	508.79
Water charges	156.18	149.86	131.61
Other matters	134.28	126.45	60.44
	4,394.32	**4,269.18**	**3,978.41**
* Includes contingent liability amounting to ₹ 40 lakhs pertaining to Raymond Woolen Outerwear Ltd (Demerged divison of Raymond Limited) for the year 2011-12.			
(c) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year)	282.00	973.00	553.00
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	3,907.91	3,880.22	3,880.22
(e) Disputed Excise/Custom Duty	2,549.09	2,063.01	2,126.35
(f) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Company's erstwhile Cement Division. Under the jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable	Amount not determinable
(g) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers.	Amount not determinable	Amount not determinable	Amount not determinable
It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a), (b), (d to g) pending resolution of the respective proceedings.			
The Company does not expect any reimbursements in respect of the above contingent liabilities.			

ii) Contingent Assets

Freehold land at Thane, acquired by Thane Municipal Corporation for the purpose widening of Municipal Road, included in Property, Plant and Equipment (Refer Note 2A (iii))

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 39 - COMMITMENTS

Capital Commitments

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

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Property, plant and equipment	**1,244.35**	**3,261.48**	**6,089.81**
Less: Capital advances (Refer Note 8)	(94.67)	(216.48)	(474.13)
Net Capital commitments	**1,149.68**	**3,045.00**	**5,615.68**

Note :- 40 - LEASE

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a) Premises taken on operating lease:			
The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.			
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:			
For a period not later than one year	2144.33	2740.79	1155.25
For a period later than one year and not later than five years	5574.54	5649.33	663.32
For a period later than five years	–	979.56	69.04
b) Vehicles taken on operating lease:			
The Company has operating leases for vehicles. These lease arrangements range for a period between 1 and 4 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.			
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:			
For a period not later than one year	74.86	118.14	109.28
For a period later than one year and not later than five years	43.60	56.54	147.79
For a period later than five years	–	–	–

Total operating lease expenses (including Contingent Rent ₹ 160.14 lakhs, Previous Year ₹ 202.23 lakhs) debited to Statement of Profit and Loss is ₹ 8179.43 lakhs (Previous year ₹ 7564.16 lakhs)

Note :- 41 - POST RETIREMENT BENEFIT PLANS

Defined Benefits Plan

(i) Gratuity

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

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain 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.

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

As per Actuarial Valuation as on 31st March, 2017, 31st March, 2016 and 1st April, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gratuity:			
Present value of plan liabilities	8,903.41	7,204.05	6,827.16
Fair value of plan assets	8,159.99	7,296.79	6,827.16
Deficit/(Surplus) of funded plans	743.42	(92.74)	–
Unfunded plans	–	–	–
Net plan liability/ (Asset)*	**743.42**	**(92.74)**	**–**
Providend Fund**			
Present value of plan liabilities	17050.90	15716.89	14276.25
Fair value of plan assets	17050.90	15716.89	14276.25
Deficit/(Surplus) of funded plans	–	–	–
Unfunded plans	–	–	–
Net plan liability/ (Asset)	**–**	**–**	**–**
Pension:			
Present value of plan liabilities	39.38	31.07	30.06
Fair value of plan assets	–	–	–
Net plan liability/ (Asset)	**39.38**	**31.07**	**30.06**

B. Movements in plan assets and plan liabilities

(₹ in lakhs)

Gratuity:	Year ended 31st March, 2017			Year ended 31st March, 2016		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	7,296.79	7,204.05	(92.74)	6,827.15	6,827.15	–
Current service cost	–	470.63	470.63	–	469.58	469.58
Employee contributions	–	–	–	–	–	–
Return on plan assets excluding actual return on plan assets	(29.52)	–	29.52	72.06	–	(72.06)
Actual return on plan asset	579.72	–	(579.72)	527.11	–	(527.11)
Interest cost	–	560.18	560.18	–	515.41	515.41
Actuarial (gain)/loss arising from changes in demographic	–	–	–	–	–	–
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from changes in financial	–	556.46	556.46	–	(198.69)	(198.69)
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from experience adjustments	–	515.08	515.08	–	(56.94)	(56.94)
Employer contributions	716.00	–	(716.00)	222.93	–	(222.93)
Benefit payments	(403.00)	(403.00)	–	(352.46)	(352.46)	–
As at 31st March,	**8,159.99**	**8,903.40**	**743.42**	**7,296.79**	**7,204.05**	**(92.74)**

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

Providend Fund**

(₹ in lakhs)

Gratuity:	Year ended 31st March, 2017			Year ended 31st March, 2016		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	15716.89	15716.89	–	14276.25	14276.25	–
Current service cost	–	539.55	539.55		480.60	480.60
Employee contributions	997.21	997.21	–	916.92	916.92	0.00
Return on plan assets excluding actual return on plan assets	37.38	–	(37.38)	107.79		(107.79)
Actual return on plan asset	1,249.84	–	(1,249.84)	1,090.02		(1,090.02)
Interest cost	–	1,249.84	1,249.84	–	1,090.02	1,090.02
Actuarial (gain)/loss arising from changes in demographic	–	–	–	–	–	–
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from changes in financial	–	–	–	–	–	–
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from experience adjustments	–	37.38	37.38	–	107.79	107.79
Employer contributions	539.55		(539.55)	480.60		(480.60)
Benefit payments	(1,461.08)	(1,461.08)	–	(1,564.60)	(1,564.60)	–
Liability Assumed on Acquisition / (Settled on Divestiture)	–	(28.90)	(28.90)	–	409.91	409.91
Assets Aquired on Acquisition/ (Distributed on Divestiture)	(28.90)	–	28.90	409.91	–	(409.91)
As at 31st March,	**17,050.89**	**17,050.89**	**0.00**	**15,716.89**	**15,716.89**	**(0.00)**

(₹ in lakhs)

Pension:	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	–	31.07	31.07	–	30.06	30.06
Current service cost	–	1.49	1.49	–	1.49	1.49
Employee contributions	–	–	–	–	–	–
Return on plan assets excluding actual return on plan assets	–	–	–	–	–	–
Actual return on plan asset	–	–	–	–	–	–
Interest cost	–	2.25	2.25	–	2.13	2.13
Actuarial (gain)/loss arising from changes in demographic	–	–	–	–	–	–
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from changes in financial	–	4.58	4.58	–	(2.61)	(2.61)
assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from experience adjustments	–	–	–	–	–	–
Employer contributions	–	–	–	–	–	–
Benefit payments	–	–	–	–	–	–
As at 31st March,	**–**	**39.38**	**39.38**	**–**	**31.07**	**31.07**

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

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

Defined benefit obligation and employer contribution *(₹ in lakhs)*

	Gratuity		Provident Fund		Pension Fund	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Active members	7095	7196	2679	2668	56	56

- deferred members - NIL (2015-16:NIL)
- retired members - NIL (2015-16: NIL)

The weighted average duration of the defined benefit plans is 13.95 years (2015-16 : 10.82 Years)

The Company expects to contribute around ₹ 300 lakhs to the funded plans in financial year 2017-18 (2016-17 : ₹ 300 lakhs) for gratuity

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses *(₹ in lakhs)*

Gratuity:	Year ended 31st March, 2017	Year ended 31st March, 2016
Current service cost	470.63	469.58
Finance cost/(income)	(19.54)	(11.70)
Asset/(Liabilities) recognised in Balance Sheet*	(92.74)	92.74
Net impact on the Profit / (Loss) before tax	**358.35**	**550.62**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding acturial return on plan assets	(29.52)	72.06
Actuarial gains/(losses) arising from changes in demographic	–	–
Actuarial gains/(losses) arising from changes in financial assumption	(556.46)	198.69
Experience gains/(losses) arising on experience adjustments	(515.08)	56.94
benefit plan liabilities		–
Net Gain recognised in the Other Comprehensive Income before tax	**(1,101.06)**	**327.69**

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

Providend Fund** *(₹ in lakhs)*

	Year ended 31st March, 2017	Year ended 31st March, 2016
Current service cost	539.55	480.60
Finance cost/(income)	0.00	0.00
Amount recognised in the Statement of Profit and loss	**539.55**	**480.60**
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	(37.38)	(107.79)
Actuarial gains/(losses) arising from changes in demographic	–	–
Actuarial gains/(losses) arising from changes in financial assumption	–	–
Experience gains/(losses) arising on experience adjustments	37.38	107.79
Expected Return on Plan Assets	–	–
Net Acturial Losses/ (Gain) Recognised in Year	–	–
benefit plan liabilities		
Amount recognised in the Other Comprehensive Income	**–**	**–**

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Pension:		
Employee Benefit Expenses:		
Current service cost	1.49	1.49
Finance cost/(income)	6.82	(0.48)
Amount recognised in the Statement of Profit and Loss	**8.31**	**1.01**
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	–	–
Actuarial gains/(losses) arising from changes in demographic	–	–
Actuarial gains/(losses) arising from changes in financial assumption	–	–
Experience gains/(losses) arising on experience adjustments	–	–
benefit plan liabilities	–	–
Amount recognised in the Other Comprehensive Income	**–**	**–**

D. Assets *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gratuity:			
Unquoted			
Government Debt Instruments	630.80	620.09	631.05
Corporate Bonds	–	–	346.49
Insurer managed funds	7517.32	6657.58	5,826.52
Others	11.87	19.12	23.10
Total	**8159.99**	**7296.79**	**6827.16**
Providend Fund**			
Quoted			
Government Debt Instruments	7956.21	6494.36	6,889.32
Other Debt Instruments	8074.13	8569.05	6,804.60
Total (A)	**16030.34**	**15063.41**	**13693.92**
Unquoted			
Government Debt Instruments	–	–	–
Others	1020.55	653.48	582.33
Total (B)	**1020.55**	**653.48**	**582.33**
Total (A+B)	**17050.89**	**15716.89**	**14276.25**

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

E. Assumptions

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

The significant actuarial assumptions were as follows:

Gratuity: *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assumptions			
Discount rate	7.45%	8.05%	7.80%
Salary Escalation Rate #	7.50%	7.50%	7.50%
Demographic Assumptions			
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.			
Providend Fund**			
Financial Assumptions			
Discount rate	7.45%	8.05%	7.80%
Salary Escalation Rate #	7.50%	7.50%	7.50%
Demographic Assumptions			
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.			
Pension:			
Financial Assumptions			
Discount rate	7.45%	8.05%	7.80%
Salary Escalation Rate #	7.50%	7.50%	7.50%
Demographic Assumptions			
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.			

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are: *(₹ in lakhs)*

Gratuity :	As at 31st March, 2017			As at 31st March, 2016		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100 bps	-10.11%	11.82%	100 bps	-10.02%	11.72%
Salary Escalation Rate	50 bps	5.17%	-4.90%	50 bps	5.13%	-4.87%
Attrrition Rate	50 bps	0.04%	-0.04%	50 bps	0.21%	-0.22%

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Note :- 41 - POST RETIREMENT BENEFIT PLANS *(contd...)*

G. The defined benefit obligations shall mature after year end 31st March, 2017 as follows: *(₹ in lakhs)*

Gratuity :		As at 31st March, 2017	As at 31st March, 2016
	2017	–	490.63
	2018	479.37	280.87
	2019	352.72	324.44
	2020	429.68	402.64
	2021	471.77	434.53
	2022	516.96	
Thereafter		21497.35	19117.52
Pension:			
	2017	–	6.34
	2018	1.56	1.50
	2019	1.53	2.21
	2020	0.81	1.49
	2021	2.24	1.98
	2022	1.41	
Thereafter		94.30	88.87

**In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2017.

takes into account the inflation, seniority, promotions and other relevant factors.

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(iii) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 2543.17 lakhs (31st March, 2016 – ₹2423.99 lakhs, 1 April 2015 – ₹ 2535.52 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

(iv) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,112.46 lakhs (31st March, 2016 - ₹ 1,043.22 lakhs).

Note :- 42

In accordance with Accounting Standard Ind As 108 'Operating Segment ', segment information has been given in the consolidated financial statements of Raymond Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24

(₹ in lakhs)

		Ownership interest		
		31st March, 2017	31st March, 2016	1st April, 2015
1. Relationships :				
a) Subsidiary Companies :				
Pashmina Holdings Limited	India	100	100	100
Everblue Apparel Limited	India	100	100	100
Jaykayorg AG	Switzerland	100	100	100
Raymond (Europe) Limited	England	100	100	100
JK Files (India) Limited	India	100	100	100
Colorplus Fashions Limited	India	100	100	100
Silver Spark Apparel Limited	India	100	100	100
Celebrations Apparel Limited	India	100	100	100
Ring Plus Aqua Limited	India	89.07	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54	99.54
R & A Logistics Inc.,	USA	100	100	100
Scissors Engineering Products Limited	India	100	100	100
JK Talabot Limited	India	90	90	90
Raymond Apparel Limited	India	100	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69	61.68
Dress Master Apparel Private Limited (w.e.f.10.09.2015)	India	100	100	–
Silver Spark Middle East (FZS) (w.e.f.10.09.2015)	Dubai	100	100	–
Raymond Lifestyle International DMCC (w.e.f.24.03.2016)	Dubai	100	100	–
Silver Spark Apparel Ethiopia PLC (w.e.f.10.08.2016)	Ethiopia	100	–	–
b) Joint Ventures and Jointly controlled entities :				
Rose Engineered Products India Private Limited.(Ceases from JV w.e.f. 22nd Sept.2016)	India	–	50	50
Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture				
UCO Fabrics Inc.and its Subsidiaries.	Belguim	50	50	50
UCO Testatura S.r.l.	Romania	25	25	25
UCO Raymond Denim Holding NV	Belguim	50	50	50
c) Associates				
J.K. Investo Trade (India) Limited	India	47.66	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.2	39.2	39.2
J.K. Helene Curtis Limited	India	47.66	47.66	47.66
J.K. Ansell Limited	India	23.83	23.83	23.83
Radha Krshna Films Limited	India	25.38	25.38	25.38
d) Other Significant influences				
J.K. Investors (Bombay) Limited	India			
e) Executive Directors				
Shri Gautam Hari Singhania	Chairman and Managing Director			
Shri H.Sunder	President-Corporate Affiars,Whole-Time Director			
f) Relatives of Executive Directors with whom transactions have taken place :				
Dr. Vijaypat Singhania	Chairman Emeritus / Director			
Smt. Nawaz Singhania	Non Executive Director			
Smt. Meenakshi Sunder (Wife of Shri H. Sunder)	Wife of Shri H.Sunder			
g) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)				
Shri I D Agarwal	Non Executive Director			
Shri Nabankur Gupta	Non Executive Director			
Shri Pradeep Guha	Non Executive Director			
Shri Boman Irani	Non Executive Director			
Shri Akshaykumar Chudasama (w.e.f. 21st July 2016)	Non Executive Director			
M/s Shardul Amarchand Mangaldas and Co.				
h) Trust				
Raymond Limited Employees Provident Fund				
Raymond Limited Employees Gratuity Fund				

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

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	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	9120.61	2.31	348.13	40868.75	–	–	–	–
	(7825.34)	–	(159.97)	(38065.51)	(–)	(–)	(–)	(–)
Sales								
Goods, Materials and Services	13175.49		–	–	–	–	–	–
	(14809.40)	(1.45)	(2.39)	(–)	(–)	(–)	(–)	(–)
Expenses								
Rent and other service charges	33.68	–	264.12	707.79	–	8.04	–	–
	(28.62)	(–)	(260.93)	(701.62)	–	(8.04)	(–)	(–)
Job work charges	1,180.50	–	–	927.06	–	–	–	–
	(1060.00)	(–)	(–)	(529.18)	(–)	(–)	(–)	(–)
Commission to selling agent	981.09	–	–	573.34	–	–	–	–
	(1065.46)	(–)	(–)	(507.28)	(–)	(–)	(–)	(–)
Employee benefits expenses	–	–	–	–	888.46	–	–	–
	(–)	(–)	(–)	(–)	(1376.23)	(–)	(–)	(–)
Deputation of staff	–	3.90	–	–	–	–	–	–
	(53.38)	(3.33)	(–)	(–)	(–)	(–)	(–)	(–)
Interest paid	–	–	–	31.85	–	–	–	–
	(–)	(–)	(–)	(29.29)	(–)	(–)	(–)	(–)
Directors' Fees & Commission	–	–	–	–	6.00	22.00	85.00	–
(Excluding service tax)	(–)	(–)	(–)	(–)	(5.50)	(25.00)	(67.00)	(–)
Legal and professional expenses	–	–	–	–	–	–	145.95	–
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
Loyalty	279.18	–	–	–	–	–	–	–
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
Other Reimbursements	1,097.35	–	–	68.91	–	–	–	–
	(818.64)	(0.20)	(0.23)	(75.76)	(–)	(–)	(–)	(–)
Paid to Trust - Employees Provident	–	–	–	–	–	–	–	539.55
Fund contribution	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(480.60)
Paid to Trust - Employees Gratuity	–	–	–	–	–	–	–	313.00
Fund contribution	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

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	Referred in 1(g) above	Referred in 1(h) above
Income								
Rent and other service charges	874.71	20.64	80.42	–	–	–	–	–
	(888.23)	(20.64)	(80.42)	(–)	(–)	(–)	(–)	(–)
Royalty	567.91	–	0.34	–	–	–	–	–
	(481.89)	(–)	(5.18)	(–)	(–)	(–)	(–)	(–)
Interest/Dividend	1927.60	675.00	–	–	–	–	–	–
	(2605.16)	(607.63)	(–)	(–)	(–)	(–)	(–)	(–)
Other Receipts								
Deputation of staff	8.68	82.84	16.68	134.62	–	–	–	–
	(299.92)	(66.04)	(44.22)	(36.93)	(–)	(–)	(–)	(–)
Advertisement Reimbursements	1,271.26	–	–	–	–	–	–	–
	(19.10)	(–)	(–)	(7.86)	(–)	(–)	(–)	(–)
Other reimbursements	1,048.73	34.79	66.42	84.06	–	–	–	–
	(667.06)	(20.71)	(58.58)	(95.47)	(–)	(–)	(–)	(–)
Loyalty	282.57	–	–	–	–	–	–	–
	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
Finance								
Loans and Advances given	39,400.00	675.00	–	–	–	–	–	–
	(56640.00)	(607.63)	(–)	(–)	(–)	(–)	(–)	(–)
Investments								
Investments made	2,646.96	–	–	–	–	–	–	–
	(6168.00)	(–)	(–)	(–)	(–)	(–)	(–)	(–)

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

Nature of transactions			*(₹ in lakhs)*
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Outstandings			
Dividend Receivable			
Subsidiaries			
Beginning of the year	–	1646.40	–
Receivable	–	–	–
Received during the year	–	1646.40	–
End of the year	–	–	1646.40
Guarantees given to bank			
Subsidiaries			
Beginning of the year	6,438.00	6,413.00	6,486.00
Addition during the year	–	25.00	–
Withdrawn	138.00	–	73.00
End of the year	6,300.00	6,438.00	6,413.00
Payable (Trade Payables & Other Liablities)			
Subsidiaries	1,673.15	1,821.77	1,662.16
Joint Ventures and Jointly controlled entities	–	–	–
Associates	25.78	26.85	10.07
Other significant influences	6,926.71	5,340.80	4,959.60
Key Management personnel	–	517.39	312.03
Relatives of key managerial personnel	13.00	15.00	10.00
Independent Directors	32.50	22.50	15.00
End of the year	8,671.14	7,744.31	6,968.86
Receivable			
Subsidiaries	5,482.83	4272.37	2794.06
Joint Ventures and Jointly controlled entities	–	718.58	673.97
Associates	2.39	13.84	17.91
Other significant influences	87.34	7.48	3.35
End of the year	5,572.56	5,012.27	3,489.29
Agency/Property Deposits received			
Subsidiaries			
Beginning of the year	–	44.03	44.03
Received during the year	–	–	–
Paid during the year	–	44.03	–
End of the year	–	–	44.03
Joint Ventures and Jointly controlled entities			
Beginning of the year	1.00	1.00	1.00
Received during the year	–	–	–
Paid during the year	–	–	–
End of the year	1.00	1.00	1.00
Other significant influences			
Beginning of the year	292.12	268.02	246.02
Received during the year	–	–	–
Interest charged during the year	26.36	24.10	22.00
Paid during the year	–	–	–
End of the year	318.48	292.12	268.02

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

Nature of transactions *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and Advances			
Subsidiaries & Joint Ventures			
Non current	16,779.05	17,404.05	14,896.41
Current	1,193.23	1,577.77	2,113.83
Beginning of the year	18,981.82	17,274.19	16,710.24
Loans advanced	39,790.46	57,247.63	37,100.00
Loan repayments received	40,800.00	55,540.00	36,800.00
Interest charged	–	–	–
Interest received	–	–	–
End of the year	17,972.28	18,981.82	17,010.24
Property Deposit paid			
Joint Ventures and Jointly controlled entities			
Beginning of the year	1.00	1.00	1.00
Paid during the year	–	–	–
Interest charged during the year	–	–	–
Received during the year	–	–	–
End of the year	1.00	1.00	1.00
Associates			
Beginning of the year	57.46	57.46	–
Paid during the year	–	–	57.46
Interest charged during the year	–	–	–
Received during the year	–	–	–
End of the year	57.46	57.46	57.46
Other significant influences			
Beginning of the year	2,935.85	2,935.85	2,935.85
Paid during the year	–	–	–
Interest charged during the year	–	–	–
Received during the year	–	–	–
End of the year	2,935.85	2,935.85	2,935.85

Previous years figures are in ( )

Notes :

1) The above excludes waiver of interest during the year with respect to Raymond UCO Denim Private Limited.

2) The Company has agreed with the lenders (Banks) of some of these subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiries/Joint /Venturs without their prior consent.

3) **Loans to Subsidiaries:**
Loans to the Subsidiaries have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Guarantees given:
Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

Executive Directors Compensation *(₹ in lakhs)*

	31st March, 2017	31st March, 2016
a) Short- term employee benefits	839.91	1287.55
b) Post- employment benefits	48.55	88.68
Total compensation *	**888.46**	**1376.23**

* This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above). *(₹ in lakhs)*

	2016-17	2015-16
Purchases		
Goods and Materials		
Raymond Apparel Limited	7,692.90	5590.67
Raymond Luxury Cottons Limited	676.06	1189.47
J.K. Investors (Bombay) Limited	40,868.75	38065.51
Sales		
Goods,Materials and Services		
Silver Spark Apparel Limited	10,645.63	11784.82
Raymond Apparel Limited	1,947.53	2467.38
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	707.79	701.62
J.K. Investo Trade (India) Limited	264.12	260.93
Job work charges		
Silver Spark Apparel Limited	889.75	770.22
Celebrations Apparel Limited	290.75	289.78
J.K. Investors (Bombay) Limited	927.06	529.18
Commission to selling agent		
Raymond (Europe) Limited	981.09	1065.46
J.K. Investors (Bombay) Limited	573.34	507.28
Remuneration		
Shri Gautam Hari Singhania #	615.65	1,139.87
Shri H. Sunder *	272.81	236.36
Deputation of staff		
Raymond Apparel Limited	–	53.38
Interest Paid		
J.K. Investors (Bombay) Limited	31.85	29.27
Director Sitting Fees and Commission to Executive Directors (excluding service tax)		
Shri Gautam Hari Singhania	6.00	5.50
Dr. Vijaypat Singhania	10.00	14.50
Smt. Nawaz Gautam Singhania	12.00	10.50

Refer Note 49

* Reappointment w.e.f. 29th July, 2016, is subject to approval in forthcoming Annual General Meeting

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above). *(₹ in lakhs)*

	2016-17	2015-16
Director Sitting Fees and Commission to Non Executive Directors (excluding service tax)		
Shri I D Agarwal	24.50	18.50
Shri Nabankur Gupta	25.00	24.50
Shri Pradeep Guha	25.50	24.00
Shri Akshaykumar Chudasama	10.00	–
Legal and professional expenses		
M/s Shardul Amarchand Mangaldas & Co.	145.95	–
Paid to Trust		
Raymond Limited Employees Provident Fund	539.55	480.60
Raymond Limited Employees Gratuity Fund	313.00	–
Income		
Rent and other service charges		
JK Files (India) Limited	625.42	625.42
Raymond Apparel Limited	166.68	173.88
Royalty		
Raymond Apparel Limited	567.91	481.89
Interest		
Raymond Apparel Limited	625.12	847.47
JK Files (India) Limited	411.48	604.93
Silver Spark Apparel Limited	299.23	443.77
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	–	155.76
Raymond Luxury Cottons Limited	–	58.42
J.K. Helene Curtis Limited	15.06	23.81
J.K. Investors (Bombay) Limited	134.62	36.93
Advertisement Reimbursements		
Raymond Apparel Limited	1,243.78	19.10
J.K. Investors (Bombay) Limited	–	7.86
Investment		
Raymond Luxury Cottons Limited	–	6168.00
Silver Spark Apparel Limited	2,500.00	–
Raymond Lifestyle International DMCC	146.96	–

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above). *(₹ in lakhs)*

	2016-17	2015-16
Outstandings		
Guarantees given to bank		
Everblue Apparel Limited	4,300.00	4300.00
Celebrations Apparel Limited	1,186.00	1186.00
Raymond (Europe) Limited	814.00	952.00
Payable		
Raymond Apparel Limited	760.59	900.98
Raymond Luxury Cottons Limited	218.38	117.49
J.K. Investors (Bombay) Limited	6,926.71	5340.80
Raymond (Europe) Limited	391.26	437.57
Receivable		
Raymond Apparel Limited	1,502.02	–
Silver Spark Apparel Limited	3,748.66	3657.95
Raymond UCO Denim Private Limited	653.96	718.58
Property Deposit paid		
J.K. Investors (Bombay) Limited	2935.85	2935.85
Property Deposit received		
Raymond Apparel Limited	–	–
J.K. Investors (Bombay) Limited	318.48	292.12

Loans and advances in the nature of loans given *(₹ in lakhs)*

	Amount outstanding As at 31st March, 2017	Maximum balance during the year 31st March, 2017	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	1845.00	1845.00	–	–
	(1845.00)	(2095.00)	(–)	(–)
JK Files (India) Limited	3427.82	5427.82	–	–
	(3427.82)	(6085.00)	(–)	(–)
Raymond Apparel Limited	–	7000.00	–	–
	(–)	(7000.00)	(–)	(–)
Silver Spark Apparel Limited	2707.96	3207.96	–	–
	(2707.96)	(4007.96)	(–)	(–)

Note :- 43 - RELATED PARTY DISCLOSURES AS PER Ind AS 24 *(Contd...)*

Loans and advances in the nature of loans given

(₹ in lakhs)

	Amount outstanding As at 31st March, 2017	Maximum balance during the year 31st March, 2017	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:				
Celebrations Apparel Limited	1,031.08	1,031.08	–	–
	(931.08)	(931.08)	(–)	(–)
Ring Plus Aqua Limited	1139.00	2639.00	–	–
	(2639.00)	(2989.00)	(–)	(–)
Colorplus Fashions Limited	–	2500.00	–	–
	(–)	(1500.00)	(–)	(–)
Raymond Luxury Cottons Limited	–	–	–	–
	(–)	(1000.00)	(–)	(–)
(ii) Joint Ventures				
Raymond Uco Denim Private Limited	6798.19	6798.19	–	–
	(6123.19)	(–)	(–)	(–)

(Figures in bracket relate to previous year)

Note :- 44 - FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

Note :- 44 - FAIR VALUE MEASUREMENT *(Contd...)*

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

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

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

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

(₹ *in lakhs*)

Financial Assets and Liabilities as at 31st March, 2017				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	0.80	1,306.69	1,307.49	1,306.69		0.80	1,307.49				–				–	1,307.49
- Preference shares	–	66.26	66.26	66.26			66.26				–				–	66.26
- Debentures	–	–														–
- Tax Free Bonds	6,985.39		6,985.39				–				–	6,985.39			6,985.39	6,985.39
- Mutual funds		31,791.57	31,791.57	31,791.57	–		31,791.57				–				–	31,791.57
- Venture capital fund	243.18		243.18			243.18	243.18				–				–	243.18
- Government Securities	0.06		0.06				–				–		0.06		0.06	0.06
- Certificate of deposits		3,535.90	3,535.90				–				–		3,535.90		3,535.90	3,535.90
	7,229.43	36,700.42	43,929.86	33,164.52	–	243.98	33,408.50	–	–	–	–	6,985.39	3,535.96	–	10,521.35	43,929.86
Other Assets																
Loans to Employees	7.66	31.73	39.39				–				–			39.39	39.39	39.39
Security Deposit	6,043.35	444.37	6,487.72											6,487.72	6,487.72	6,487.72
Loans to Related Parties	16,779.05	1,193.23	17,972.27											17,972.27	17,972.27	17,972.27
Other Financial Assets	722.64	861.88	1,584.52				–							1,584.52	1,584.52	1,584.52
Trade receivable		71,396.41	71,396.41				–							71,396.41	71,396.41	71,396.41
Cash and Cash quivalents		806.72	806.72				–							806.72	806.72	806.72
Other Bank Balance		3,068.04	3,068.04				–							3,068.04	3,068.04	3,068.04
	23,552.70	77,802.38	101,355.08	–	–	–	–	–	–	–	–	–	–	101,355.08	101,355.08	101,355.08
Financial Liabilities																
Borrowings	47,396.51	113,117.73	160,514.24											160,514.24	160,514.24	160,514.24
Other Financial Liabilities		22,845.21	22,845.21											22,845.21	22,845.21	22,845.21
Trade Payables		40,006.78	40,006.78											40,006.78	40,006.78	40,006.78
	47,396.51	**175,969.72**	**223,366.23**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**223,366.23**	**223,366.23**	**223,366.23**

Note :- 44 - FAIR VALUE MEASUREMENT *(Contd...)*

(₹ *in lakhs*)

Financial Assets and Liabilities as at 31st March, 2016				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	0.80	876.74	877.54	876.74		0.80	877.54		–		–				–	877.54
- Preference shares	–	–	–				–				–				–	–
- Debentures	–	–	–												–	–
- Tax Free Bonds	3,753.18		3,753.18				–				–	3,753.18			3,753.18	3,753.18
- Mutual funds		24,608.10	24,608.10	24,608.10	–		24,608.10				–				–	24,608.10
- Venture capital fund	268.31		268.31			268.31	268.31				–				–	268.31
- Government Securities	0.06		0.06				–				–		0.06		0.06	0.06
- Certificate of deposits		8,971.53	8,971.53				–				–		8,971.53		8,971.53	8,971.53
	4,022.35	34,456.37	38,478.72	25,484.84	–	269.11	25,753.95	–	–	–	–	3,753.18	8,971.59	–	12,724.77	38,478.72
Other Assets																
Loans to Employees	–	17.95	17.95				–				–			17.95	17.95	17.95
Security Deposit	5,328.15	349.46	5,677.61				–							5,677.61	5,677.61	5,677.61
Loans to Related Parties	17,404.05	1,577.77	18,981.82											18,981.82	18,981.82	18,981.82
Other Financial Assets	872.29	842.89	1,715.18				–							1,715.18	1,715.18	1,715.18
Trade receivable		72,620.57	72,620.57				–							72,620.57	72,620.57	72,620.57
Cash and Cash quivalents		1,023.46	1,023.46				–							1,023.46	1,023.46	1,023.46
Other Bank Balance		5,516.34	5,516.34				–							5,516.34	5,516.34	5,516.34
	23,604.49	81,948.44	105,552.93	–	–	–	–	–	–	–	–	–	–	105,552.93	105,552.93	105,552.93
Financial Liabilities																
Borrowings	79,173.71	79,562.37	158,736.08											158,736.08	158,736.08	158,736.08
Other Financial Liabilities	–	20,977.17	20,977.17											20,977.17	20,977.17	20,977.17
Trade Payables		32,207.18	32,207.18											32,207.18	32,207.18	32,207.18
	79,173.71	**132,746.72**	**211,920.43**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**211,920.43**	**211,920.43**	**211,920.43**

Note :- 44 - FAIR VALUE MEASUREMENT *(Contd...)*

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2015				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	0.80	866.85	867.65	858.62		9.03	867.65		–		–				–	867.65
- Preference shares	10,317.12	19.16	10,336.28			10,336.28	10,336.28				–				–	10,336.28
- Debentures	2,353.42	268.83	2,622.25			2,622.25	2,622.25								–	2,622.25
- Tax Free Bonds	–		–	–			–				–				–	–
- Mutual funds	–	25,408.25	25,408.25	25,408.25			25,408.25				–				–	25,408.25
- Venture capital fund	500.96		500.96			500.96	500.96				–				–	500.96
- Government Securities	0.06		0.06				–				–		0.06		0.06	0.06
- Certificate of deposits		5,000.00	5,000.00				–				–		5,000.00		5,000.00	5,000.00
	13,172.36	31,563.09	44,735.45	26,266.87	–	13,468.52	39,735.39	–	–	–	–	–	5,000.06	–	5,000.06	44,735.45
Other Assets																
Loans to Employees	30.38	42.49	72.87				–				–			72.87	72.87	72.87
Security Deposit	4,881.75	826.92	5,708.67				–							5,708.67	5,708.67	5,708.67
Loans to Related Parties	14,896.41	2,113.83	17,010.24											17,010.24	17,010.24	17,010.24
Other Financial Assets	4,524.75	2,261.94	6,786.69				–							6,786.69	6,786.69	6,786.69
Trade receivable		63,904.65	63,904.65				–							63,904.65	63,904.65	63,904.65
Cash and Cash equivalents		1,455.24	1,455.24				–							1,455.24	1,455.24	1,455.24
Other Bank Balance		8,090.36	8,090.36				–							8,090.36	8,090.36	8,090.36
	24,333.30	78,695.44	103,028.73	–	–	–	–	–	–	–	–	–	–	103,028.73	103,028.73	103,028.73
Financial Liabilities																
Borrowings	75,493.25	75,248.01	150,741.26											150,741.26	150,741.26	150,741.26
Other Financial Liabilities	–	18,112.88	18,112.88											18,112.89	18,112.89	18,112.89
Trade Payables		24,741.04	24,741.04											24,741.04	24,741.04	24,741.04
	75,493.25	**118,101.93**	**193,595.18**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**193,595.19**	**193,595.19**	**193,595.19**

Note :- 44 - FAIR VALUE MEASUREMENT *(Contd...)*

Fair value of financial assets and liabilities measured at amortised cost-

(₹ in lakhs)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
Investment Others	6,985.45	7,430.78	3,753.24	3,854.24	0.06	0.06
Certificate of deposits	3,535.90	3,535.90	8,971.53	8,971.53	5,000.00	5,000.00
Security deposits	6,487.72	6,487.72	5,677.61	5,677.61	5,708.67	5,708.67
	17,009.07	**17,454.40**	**18,402.38**	**18,503.38**	**10,708.73**	**10,708.73**
Financial Liabilities						
Borrowings	160,514.24	161,016.24	158,736.08	159,290.18	150,741.27	151,459.61
	160,514.24	**161,016.24**	**158,736.08**	**159,290.18**	**150,741.27**	**151,459.61**

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31st March, 2017 and 31st March, 2016:

(₹ in lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1 April 2015	0.80	500.96	501.76
Acquisitions	–	–	–
Disposal	–	533.41	533.41
Gains/losses recognised in profit or loss	–	300.77	300.77
As at 31st March, 2016	0.80	268.32	269.12
Acquisitions	–	–	–
Disposal	–	26.50	26.50
Losses recognised in profit or loss	–	1.36	1.36
As at 31st March, 2017	0.80	243.19	243.99

*Company has invested in HDFC India Real Estate Fund and Kotak India Growth Fund and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Note :- 45 - FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk,

Note :- 45 - FINANCIAL RISK MANAGEMENT *(Contd...)*

treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total Borrowings	160514.23	158736.08	150741.29
% of Borrowings out of above bearing variable rate of interest	28.46	36.66	44.50

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in lakhs)

	2016-2017	2015-2016
50 bp increase would decrease the profit before tax by	228.45	291.00
50 bp decrease would Increase the profit before tax by	(228.45)	(291.00)

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

Foreign currency In lakhs

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Forward contracts to sell USD	USD	21.64	USD	61.64	USD	59.50
Forward contracts to buy USD	USD	119.54	USD	135.10	USD	111.20
Forward contracts to buy AUD	AUD	160.36	AUD	33.58	AUD	28.50
Option contracts to buy USD	USD	–	USD	–	USD	36.60
Swaps	USD	100.00	USD	100.00	USD	–

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Note :- 45 - FINANCIAL RISK MANAGEMENT *(Contd...)*

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March, 2017 *Foreign currency In lakhs*

Particulars	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	33.36	4.38	2.05	–	–	–	–	–
Trade payables	6.92	19.98	0.05	–	–	0.09	–	4.06
Loans taken	–	–	–	–	–	–	–	–
Cash and Bank balances	0.69	–	–	–	–	–	–	–

As at 31st March, 2016 *Foreign currency In lakhs*

Particulars	USD	EURO	GBP	RMB	AUD	CHF	AED
Trade Receivable	13.35	5.16	0.30		–	–	–
Trade payables	–	–	–	–	–	0.55	–
Loans taken	12.71	–	–	–	–	–	–
Cash and Bank balances	0.24	–	–	0.76	–	–	–

As at 31st March, 2015 *Foreign currency In lakhs*

Particulars	USD	EURO	GBP	RMB	AUD	CHF	AED
Trade Receivable	–	1.40	0.37		–	–	18.26
Trade payables	–	2.63	0.02	–	20.92	0.06	–
Loans taken	5.00	–	–	–	–	–	–
Cash and Bank balances	0.20	–	–	0.50	–	–	–

(a) (iii) Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax *(₹ in lakhs)*

	31st March, 2017	31st March, 2016	1st April 2015
BSE Sensex 30- Increase 5%	197.44	(67.93)	331.63
BSE Sensex 30- Decrease 5%	(197.44)	67.93	(331.63)

Above referred sensitivity pertains to quoted equity investment (Refer note 5(ii)). Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit or loss.

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax *(₹ in lakhs)*

	2016-17		2015-16	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	87.98	(87.98)	2.92	(2.92)
EURO	(53.87)	53.87	19.45	(19.45)
GBP	8.12	(8.12)	1.43	(1.43)
Others	(0.28)	0.28	(1.50)	1.50
Increase / (decrease) in profit or loss	**41.95**	**(41.95)**	**22.30**	**(22.30)**

Note :- 45 - FINANCIAL RISK MANAGEMENT *(Contd...)*

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Not due	35365.32	40853.02	35731.18
0-3 months	20217.35	22930.21	20254.68
3-6 months	11142.08	5021.15	5570.51
6 months to 12 months	3381.09	1539.87	1145.46
beyond 12 months and less than 2 years	1290.57	2276.32	1202.82
Total	**71396.41**	**72620.57**	**63904.65**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016
Opening provision	123.38	154.03
Add:- Additional provision made	–	11.49
Less:- Provision write off	–	(42.14)
Less:- Provision reversed	–	–
Closing provisions	**123.38**	**123.38**

Note :- 45 - FINANCIAL RISK MANAGEMENT *(Contd...)*

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

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

Ageing of Account receivables *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Floating Rate			
Expiring within one year (bank overdraft and other facilities)	25,303.96	26,434.34	31,828.32
Expiring beyond one year (bank loans)	**–**	**3,500.00**	**3,500.00**

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

(ii) Maturity patterns of borrowings *(₹ in lakhs)*

	As at 31st March, 2017				As at 31st March, 2016			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	31,894.40	47,396.51	–	79,290.91	25,707.18	79,173.71	–	104,880.89
Short term borrowings	81,223.34	–	–	81,223.34	53,855.19	–	–	53,855.19
Total	**113,117.74**	**47,396.51**	**–**	**160,514.25**	**79,562.37**	**79,173.71**	**–**	**158,736.08**

Maturity patterns of other Financial Liabilities *(₹ in lakhs)*

As at 31st March,'17	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	40,006.78	–	–	–	40,006.78
Payable related to Capital goods	1,416.96				1,416.96
Other Financial liability (Current and Non Current)	7,716.88			13,579.88	21,296.76
Total	**49,140.62**	**–**	**–**	**13,579.88**	**62,720.50**

(₹ in lakhs)

As at 31st March,'16	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	32,207.18	–	–	–	32,207.18
Payable related to Capital goods	138.15	–	–	–	138.15
Other Financial liability (Current and Non Current)	7,852.43	–	–	12,812.53	20,664.96
Total	**40,197.76**	**–**	**–**	**12,812.53**	**53,010.29**

Note :- 45 - FINANCIAL RISK MANAGEMENT *(Contd...)*

(₹ in lakhs)

As at 31st March,'15	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	24,741.04	–	–	–	24,741.04
Payable related to Capital goods	45.29	–	–	–	45.29
Other Financial liability (Current and Non Current)	5,786.41	–	–	12,177.55	17,963.96
Total	**30,572.74**	**–**	**–**	**12,177.55**	**42,750.29**

Note :- 46 - CAPITAL RISK MANAGEMENT

(a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

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

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

(₹ in lakhs)

(b) Dividend	31st March, 2017	31st March, 2016
Equity shares		
Final dividend for the year ended 31st March, 2016 of INR 3	1841.43	1841.43
(31st March, 2015 – INR 3) per fully paid share		
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 1.25 per fully paid equity share (31st March, 2016 – INR 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	767.26	1841.43

Note :- 47 - EARNINGS PER SHARE

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	3,382.83	7,375.27
Weighted average number of equity shares outstanding	61,380,854	61,380,854
Earnings Per Share (₹) - Basic (Face value of Re. 10 per share)	5.51	12.02
Diluted earning per share is same as basic earning per share.		

Note :- 48 - EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Note :- 49 -

In view of inadequacy of profit for the year 2016-17 remuneration paid by the Company to Chairman and Managing Director (CMD) is in excess of the limit prescribed under 197 read with Schedule V of the Companies Act, 2013. Pending approval of Central Government an amount of ₹ 345.29 lakhs is being held in trust by the CMD.

Note :- 50 - DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED :-

(₹ in lakhs)

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total (₹)
Closing cash in hand as on 08.11.2016	5,552,000	4,993,764	10,545,764
(+) Permitted receipts		–	–
(-) Permitted payments		–	–
	–		
(-) Amount deposited in Banks	5,552,000	–	–
Closing cash in hand as on 30.12.2016	**–**	**–**	**–**

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

Note :- 51 - DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Amount required to be spent as per Section 135 of the Act	153.00	53.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	–	–
(ii) On purpose other than (i) above	109.77	57.00
Total	**109.77**	**57.00**

Note :- 52 - EVENT OCCURING AFTER BALANCE SHEET DATE

The Board of Directors has recommended Equity dividend of ₹ 1.25 per share (Previous year ₹3) for the financial year 2016-17. (Refer Note 46).

Note :- 53 - The Financial Statements were authorised for issue by the directors on 28th April, 2017.

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries, joint ventures and associates

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

(c) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.The company has opted to apply this exemption for its investment in equity Investments.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;

- Investment in debt instruments carried at FVPL; and

- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

IV. Adjustments to Statement of Cash Flows

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2015

(₹ in lakhs)

	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	K	60,514.50	2,690.02	63,204.52
Capital work-in-progress		16,739.67	–	16,739.67
Intangible assets		52.91	–	52.91
Investment Property		574.83	–	574.83
Investments in subsidiaries, associates and joint venture	D	21,408.13	(3,135.86)	18,272.27
Financial Assets		–		
Non Current Investment		13,172.36	–	13,172.36
Long - term loans and advances		14,926.79	–	14,926.79
Other financial assets	E	11,100.64	(1,694.13)	9,406.50
Deferred Tax Assets (Net)	N	4,261.82	38.18	4,300.00
Current Tax Assets (Net)		7,153.99	–	7,153.99
Other non-current assets	E	2,412.58	1,183.28	3,595.86
Current assets				
Inventories		57,665.61	–	57,665.61
Financial Assets		–		
Investments	D	30,771.51	791.58	31,563.09
Trade receivables	F	63,899.63	5.02	63,904.65
Cash and cash equivalents		1,455.24	–	1,455.24
Other Bank Balance		8,090.36	–	8,090.36
Short - term loans and advances		2,156.32	–	2,156.32
Other financial assets		3,088.86	–	3,088.86
Other current assets	E	5,618.15	385.08	6,003.23
TOTAL		**325,063.91**	**263.17**	**325,327.06**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		6,138.08	–	6,138.08
Other Equity	L	110,638.20	(231.65)	110,406.55
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Long - term borrowings	A	76,033.21	(539.96)	75,493.25
Deferred tax liabilities (Net)		–	–	–
Other non-current liabilities	K	132.85	2,295.62	2,428.47
Current liabilities				
Financial Liabilities				
Short Term Borrowings		49,774.76	–	49,774.76
Trade payables	F	24,755.66	(14.62)	24,741.04
Other financial liabilities	A,F	43,650.04	(63.89)	43,586.15
Other current liabilities	B,K	8,949.10	659.08	9,608.18
Provisions	C	4,992.02	(1,841.42)	3,150.58
TOTAL		**325,063.91**	**263.17**	**325,327.06**

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

II. A. Reconciliation of Balance Sheet as at March 31, 2016

(₹ in lakhs)

	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	K	57,681.64	2,368.23	60,049.87
Capital work-in-progress		19,676.33	–	19,676.33
Intangible assets		–	–	–
Investment Property		545.81	–	545.81
Investments in subsidiaries, associates and joint venture	D	39,639.02	(2,577.75)	37,061.27
Financial Assets		–		
Non Current Investment		4,022.35		4,022.35
Long - term loans and advances		17,404.05	–	17,404.05
Other financial assets	E	7,813.68	(1,613.24)	6,200.44
Deferred Tax Assets (Net)	N	3,071.77	(266.91)	2,804.86
Current Tax Assets (Net)		7,047.93	–	7,047.93
Other non-current assets	E	2,549.47	1,091.19	3,640.66
Current assets				
Inventories		65,689.05	–	65,689.05
Financial Assets				
Investments	D	33,660.61	795.76	34,456.37
Trade receivables	F	72,677.52	(56.95)	72,620.57
Cash and cash equivalents		1,023.46	–	1,023.46
Bank Balance other than above		5,516.34	–	5,516.34
Short - term loans and advances		1,595.72	–	1,595.72
Other financial assets		1,192.35	–	1,192.35
Other current assets	E	7,953.22	409.07	8,362.29
				–
TOTAL		**348,760.33**	**149.39**	**348,909.72**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		6,138.08	–	6,138.08
Other Equity	L	117,705.88	(1,886.38)	115,819.50
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Long - term borrowings	A	79,575.97	(402.26)	79,173.71
Deferred tax liabilities (Net)		–	–	–
Other non-current liabilities	K	40.40	1,899.13	1,939.53
Current liabilities				
Financial Liabilities				
Short Term Borrowings		53,855.19	–	53,855.19
Trade payables	F	32,228.18	(21.00)	32,207.18
Other financial liabilities	A,F	46,775.05	(90.71)	46,684.36
Other current liabilities	B,K	9,196.69	650.61	9,847.30
Short term provisions		3,040.06	–	3,040.06
Current Tax Liabilities (Net)		204.81	–	204.81
TOTAL		**348,760.33**	**149.39**	**348,909.72**

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

(₹ in lakhs)

	Note	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations		279,191.49	–	279,191.49
Other Income	D,E	11,953.47	1,146.35	13,099.82
Total		**291,144.96**	**1,146.35**	**292,291.31**
Expenses				
Cost of materials consumed		58,634.82	–	58,634.82
Purchases of Stock-in-Trade		66,527.03	–	66,527.03
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		(7,116.34)	–	(7,116.34)
Manufacturing and Operating Costs		43,327.98	–	43,327.98
Employee benefits expense	I	33,779.59	327.69	34,107.28
Finance costs	A	13,623.16	1,859.51	15,482.67
Depreciation and amortization expense	O	8,746.51	430.71	9,177.22
Other expenses	E,F	60,801.39	109.43	60,910.81
Total		**278,324.14**	**2,727.34**	**281,051.47**
Profit before exceptional items and tax		**12,820.81**	**(1,580.99)**	**11,239.84**
Exceptional Items		–		–
Profit before tax		**12,820.81**	**(1,580.99)**	**11,239.84**
Tax expense				
Current tax	O	3,421.94	(717.35)	2,704.59
Deferred tax (net)	N	1,190.05	(30.07)	1,159.98
Profit for the year (A)		**8,208.82**	**(833.57)**	**7,375.27**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	I	–	327.69	327.69
Income Tax relating to Remeasurements of net defined benefit plans	O		(113.41)	(113.41)
Other Comprehensive Income for the year (B)	**M**	**–**	**214.28**	**214.28**
Total Comprehensive Income for the year (A+B)		**8,208.82**	**(1,047.84)**	**7,589.55**
Equity holder of parent		8,208.82	(1,047.84)	7,589.55

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

III A Reconciliation of Equity

(₹ in lakhs)

	Notes	As at 31st March, 2016	As at 1st April, 2015
Total equity under Previous GAAP		123,843.93	116,776.29
Adjustments impact: Gain/ (Loss)			
Reversal of proposed ordinary dividends payable	C	–	1,841.43
Effective Interest rate computation of Loans outstanding	A	258.26	374.75
Fair valuation of Investment- Short term	D	697.94	710.14
Fair valuation of Instrument in Subsidiary and JV	D	(2,577.76)	(3,135.86)
Deferred tax assets created for DDT credit available on DDT payable by Subsidiary		–	335.17
Others	B,E,F	(294.90)	(60.30)
Deferred Tax on Ind as adjustment		30.08	(296.99)
Total IND AS adjustment		**(1,886.38)**	**(231.67)**
Total equity under Ind AS		**121,957.58**	**116,544.63**

III B Reconciliation of Income Statement

	Notes	As at 31st March, 2016
Profit after tax under Previous GAAP		8,208.82
Adjustments Gain/ (Loss)		
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	A,H	(1,859.51)
Others (net)	D,E,F	391.93
Deferred tax assets on IND AS adjustment	N	634.01
Total adjustment		**(833.57)**
Profit after tax as per Ind AS		**7,375.25**
Other comprehensive income (Net of Tax)	I,O	214.30
Total comprehensive income as per Ind AS		**7,589.55**

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

The following explains the material adjustments made while transition from previous accounting standards to IND AS

A Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹458,69 Lakhs (April 1, 2015- ₹573.08 Lakhs) with a corresponding adjustment to retained earnings resulting in increase in total equity. The profit under the previous GAAP for the year ended 31st March, 2016 has been reduced by ₹1859.51 Lakhs (₹1681.37 lakhs premium on zero copoun debentures and ₹ 178.14 lakhs) additional interest expense.

B Other Liabilities

As required under Paragraph 17 of IND AS 18 - Revenue recognition, provision has been made for the estimated sales returns of ₹252 lakhs as at 31st March, 2016 (As at April 1, 2015 - ₹ 251 Lakhs) and consequently reserves and surplus as at transition date and profit and loss for the year ended 31st March, 2016 have been adjusted accordingly.

C Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹1841.43 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

D Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings ₹ 795.76 Lakhs as at 31st March, 2016 (₹791.59 Lakhs As at 1 April, 2015).

Fair value changes with respect to investments in equity instruments designated as FVTPL have been recognised in FVTPL - Equity investments reserve as at the date of transition and subsequently in the Profit and Loss for the year ended 31st March 2016. This increased other reserves by ₹ 2577.76 Lakhs as at 31st March, 2016 (1st April 2015 - ₹ 3135.86 Lakhs).

E Security deposits

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent. Consequently, the amount of security deposits has been decreased by ₹ 1577.14 lakhs as at 31st March, 2016 (₹ 1651.95 lakhs as at 1st April, 2015). The prepaid rent increased by ₹ 1445.37 lakhs as at 31st March,2016 (₹ 1530.38 lakhs as at 1st April, 2015).Total equity decreased by ₹ 120.67 lakhs as at 1st April, 2015. The profit for the year and total equity as at 31st March, 2016 decreased by ₹ 11.10 (net) lakhs due to amortisation of the prepaid rent of ₹ 193.80 lakhs is partially off-set by the notional interest income of ₹ 182.70 lakhs recognised on these security deposits.

F Fair Valuation of Forward Contracts

Under the previous GAAP the premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, was amortised as expense or income over the life of the contract. Under the Ind AS 109, Forward Contracts are carried at fair value and the resultant gains and losses are recorded in the statement of Profit and Loss. Accordingly, the same has been fair valued resulting in decrease of in equity by ₹ 7.82 lakhs as at 31st March, 2016 (increase ₹ 7.27 lakhs as at 1st April, 2015).

Note :- 54 - FIRST-TIME ADOPTION OF Ind AS *(Contd...)*

G Fair Valuation of debt Instruments

As per IND AS 32 and IND AS 109, a debt instruments are required to fair valued. Accordingly, debt instruments were fair valued and resulted to increase in Interest Income of ₹ 607.64 lakhs and resulted to increase in profit before tax and equity as at 31st March,2016.

H Premium on redemption of debentures

Under the Previous GAAP, premium payable on redemption of debentures was debited to security premium account. As required under the Ind AS, the Company has debited the same to the Profit and Loss. Consequently, profit for the year ended March 31, 2016 has been reduced by ₹ 1681.37 lakhs.

I Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by by ₹ 327.69 lakhs There is no impact on the total equity as at 31st March, 2016.

J Bank Overdrafts

Under Ind AS, bank overdrafts repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under previous GAAP, bank overdrafts were considered as part of borrowings and movements in bank overdrafts were shown as part of financing activities. Consequently, cash and cash equivalents have reduced by ₹ 174.07 lakhs as at 31st March, 2016 (1st April 2015 – ₹ 103.65 lakhs) and cash flows from financing activities for the year ended 31st March, 2016 have also reduced by ₹ 131.49 lakhs to the effect of the movements in bank overdrafts.

K Government Grant

Apportionment of Government Grant recognised under Export Promotion Capital Goods (EPCG) scheme and corresponding charge of depreciation on account of grossing-up of Property, Plant & Equipment (Refer Note 48).

L Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

M Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

N Deferred Tax

Deferred Tax on aforesaid IND AS adjustments

O Current Tax

Tax component on Actuarial Gains and losses which is transferred to Other Comprehensive Income under IND AS and Tax Component on premium payable on redemption of debentures which was debited to security premium account under previous GAAP.As required under the Ind AS, the same has been debited to Profit and Loss.

P The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Consolidated Financial Statements

1. 1. We have audited the accompanying consolidated financial statements of Raymond Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and associate companies; (refer Note 38 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8. We draw attention to note 41 to the consolidated financial statements, relating to remuneration paid in respect of the Chairman and Managing Director of the Holding Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

Other Matter

10. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 37,147.58 lacs and net assets of Rs. 15,831.77 lacs as at March 31, 2017, total revenue of Rs. 51,545.83 lacs, net loss of Rs. 969.45 lacs and net cash inflows amounting to Rs. 740.36 lacs 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 of Rs. 127.33 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.

11. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 7,515.43 lacs and net assets of Rs. 8,139.65 lacs as at March 31, 2017, total revenue of Rs. 7408.60 lacs, net profit of Rs. 70.41 lacs and net cash flows amounting to Rs. 213.58 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 373.57 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of one associate company. These financial statements have not been audited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries associate company, 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.

    Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

12. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

    Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of 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 purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint venture.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2017.

iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India and as produced to us by the Management and the reports of the other auditors – Refer Note 40.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Raymond Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the

timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company, its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

CONSOLIDATED BALANCE SHEET as at 31st March, 2017

(₹ in lakhs)

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	2	115530.55	116083.51	117806.19
(b) Capital work-in-progress	2	41214.83	24005.11	19472.11
(c) Goodwill	3	1150.18	1150.18	101.37
(d) Other Intangible assets	3	186.74	216.13	340.72
(e) Intangible assets under development		–	27.81	–
(f) Investments accounted for using equity method	4	13230.91	16649.10	15880.43
(g) Financial Assets				
(i) Investments	5(i)	12003.27	7925.75	4004.87
(ii) Loans	6(i)	6816.34	6136.59	5574.02
(iii) Other Financial Assets	7(i)	11182.47	10030.66	12979.28
(h) Deferred tax assets	29	8642.03	7701.25	7839.31
(i) Non current tax asset (net)		9202.79	8937.39	9437.11
(j) Other non-current assets	8(i)	9907.08	7330.88	7228.71
Total Non Current Assets		**229067.19**	**206194.36**	**200664.12**
2. Current assets				
(a) Inventories	9	128866.78	117323.93	107619.46
(b) Financial Assets				
(i) Investments	5(ii)	38815.97	36356.74	32587.68
(ii) Trade receivables	10	105066.14	104483.21	94284.63
(iii) Cash and cash equivalents	11	3764.99	3390.79	4476.79
(iv) Bank Balances other than (iii) above	12	3205.13	5642.42	8139.17
(v) Loans	6(ii)	516.42	406.54	314.37
(vi) Other financial assets	7(ii)	2604.05	2292.68	2054.99
(c) Other current assets	8(ii)	12472.92	14099.22	11655.37
		295312.40	**283995.53**	**261132.46**
(d) Assets classified as held for sale	13	850.00	1982.63	216.18
Total Current Assets		**296162.40**	**285978.16**	**261348.64**
Total Assets		**525229.59**	**492172.52**	**462012.76**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share capital	14(i)	6138.08	6138.08	6138.08
(b) Other Equity	14(ii)	161173.80	161096.07	153282.25
Equity attributable to Owners		**167311.88**	**167234.15**	**159420.33**
Non Controlling Interest		6930.87	6480.88	7288.95
Total Equity		**174242.75**	**173715.03**	**166709.28**
2. Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(i)	63491.15	95523.66	91315.42
(ii) Other Financial Liabilities	16(i)	254.71	–	–
(b) Deferred tax liabilities	29	1473.05	1694.75	2209.89
(c) Other Non Current Liabilities	17(i)	5199.25	5115.29	4993.83
Total Non Current Liabilities		**70418.16**	**102333.70**	**98519.14**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(ii)	113245.63	78894.32	73122.21
(ii) Trade payables	18	77343.91	58883.55	50720.29
(iii) Other Financial Liabilities	16(ii)	70402.98	58824.52	53850.97
(b) Provisions	19	5898.64	4614.23	4850.78
(c) Liabilities for Current Tax (net)		324.95	514.56	294.98
(d) Other current liabilities	17(ii)	13352.57	14392.61	13945.11
Total Current Liabilities		**280568.68**	**216123.79**	**196784.34**
Total Liabilities		**350986.84**	**318457.49**	**295303.48**
Total Equity and Liabilities		**525229.59**	**492172.52**	**462012.76**

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I.	Revenue from operations	20	539132.30	517682.99
II.	Other Income	21	11793.66	11902.03
III.	**Total Income (I + II)**		**550925.96**	**529585.02**
IV.	**Expenses:**			
	Cost of materials consumed	22	111228.33	109591.49
	Purchases of Stock-in-Trade		134082.54	119011.41
	Manufacturing and Operating Costs	23	74092.59	77214.49
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(9563.83)	(9062.83)
	Employee benefit expense	25	75354.45	69214.41
	Finance costs	26	17803.16	18968.40
	Depreciation and amortisation expense	27	15687.93	15892.78
	Other expenses	28	123458.37	112990.42
	Total expenses		**542143.54**	**513820.57**
V.	**Profit before exceptional items, share of net profits of investment accounted for using equity method and and tax (III-IV)**		**8782.42**	**15764.45**
VI.	Share of net profit/(loss) of Associates and joint ventures accounted for using the equity method		(2592.09)	961.33
VII.	**Profit before exceptional items and tax (V+VI)**		**6190.33**	**16725.78**
VIII.	Exceptional items (Net)	42	(1005.38)	(3521.18)
IX.	**Profit before tax (VII + VIII)**		**5184.95**	**13204.60**
X.	**Tax expense:**	29		
	Current tax		3433.99	5361.51
	Deferred tax		(1250.36)	(709.26)
	Total Tax Expenses		**2183.63**	**4652.25**
XI.	**Profit for the year**		**3001.32**	**8552.35**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employement benefit obligations	33	(1156.49)	485.76
	(ii) Changes in Fair value of FVOCI equity instruments		871.43	408.03
	(iii) Share of other comprehensive income of investments accounted for using the equity method		(26.20)	(8.92)
	(iv) Income Tax relating to these items		302.73	(210.40)
			(8.53)	674.47
	Items that may be reclassified to profit or loss			
	(i) Gains and losses arising from translating the financial statements of foreign operation		(379.59)	182.13
	(ii) Share of other comprehensive income of investments accounted for using the equity method		130.86	(125.43)
	(iii) Income Tax relating to these items		–	–
			(248.73)	56.70
	Other Comprehensive Income for the year (net of tax)		(257.26)	731.17
	Total Comprehenisve Income for the year		**2744.06**	**9283.52**
	Profit attributable to:			
	Owners		2551.66	8480.22
	Non Controlling Interest		449.66	72.13
			3001.32	**8552.35**
	Other Comprehensive Income attributable to:			
	Owners		(257.59)	734.49
	Non-controlling interests		0.33	(3.32)
			(257.26)	**731.17**
	Total Comprehensive Income attributable to:			
	Owners		2294.07	9214.71
	Non-controlling interests		449.99	68.81
			2744.06	**9283.52**
	Earnings per equity share of ₹ 10 each:	**32**		
	(1) Basic (₹)		4.16	13.82
	(2) Diluted (₹)		4.16	13.82
	Weighted average number of shares outstanding		61380854	61380854

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**6190.33**	**16725.78**
Adjustments for:		
Share of profit of Associates and joint ventures	2592.09	(961.33)
Provision made against joint venture	–	58.40
Allowance for bad and doubtful advances	249.23	1406.46
Write back of Provision for doubtful debts	(65.27)	(1369.22)
Allowance for bad and doubtful debts	58.51	477.26
Depreciation and amortisation expenses	15687.93	15892.78
Government Grant Income	(827.62)	(779.59)
Net (Gain)/loss on sales or disposal of assets	69.47	(320.12)
Net (Gain)/loss on investments	(1657.62)	(664.89)
Finance cost	17803.16	18968.40
Interest income	(6793.23)	(6111.91)
Dividend income	(337.76)	(7.65)
Provision no longer required	(419.58)	(880.85)
Provision no longer required on long term Investment	–	(300.76)
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade and other receivables	(2977.83)	(9679.66)
(Increase)/decrease in inventories	(11542.85)	(10081.58)
Increase/(decrease) in trade and other payables	20903.56	14870.42
Cash generated from operations	38932.51	37241.94
Taxes paid (net of refunds)	(3498.39)	(4915.01)
Cash flow before exceptional items	35434.12	32326.93
Exceptional items	(1005.38)	(610.53)
Net cash generated from operating activities - [A]	**34428.74**	**31716.40**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments/ intangible assets	(29282.44)	(27432.04)
Sale proceeds of Property, Plant and Equipments	1493.80	5212.29
Purchase of non-current investments	(3207.34)	(1200.87)
Sale proceeds of non-current investments (net)	930.28	595.33
Purchase of current investments	1750.80	(3313.72)
Share issue expenses	–	(101.17)
Interest received	6017.05	5156.38
Dividend received	337.76	7.65
Net cash (used in) / generated from investing activities - [B]	**(21960.09)**	**(21076.15)**

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Dividends paid	(1816.67)	(1829.94)
Dividend distribution tax paid	(374.91)	(377.06)
Interest paid	(19794.20)	(18749.44)
Proceeds from borrowings	5935.12	39048.49
Repayment of borrowings	(30463.71)	(35658.31)
Proceeds /(repayment) of other borrowings (net)	34351.31	5772.11
Net cash (used in) / generated from financing activities - [C]	**(12163.06)**	**(11794.15)**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	**305.59**	**(1153.90)**
Add: Cash and cash equivalents at the beginning of the year	3215.12	4369.02
Cash and cash equivalents at the end of the year	**3520.71**	**3215.12**

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

THOMAS FERNANDES
Company Secretary

H. SUNDER
Whole-time Director
DIN: 00020583

Mumbai, 28th April, 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2017

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	Amount
As at 1st April, 2015	**6138.08**
Changes in Equity	–
As at 31st March, 2016	**6138.08**
Changes in Equity	–
As at 31st March, 2017	**6138.08**

B. OTHER EQUITY

(₹ in lakhs)

	Reserves & Surplus							Other Reserve						
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Legal reserve	Retained Earnings	Retained earning in Associates	Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
Balance as at 1st April, 2015	**2737.67**	**13286.42**	**1919.51**	**7000.00**	**86813.63**	**7.22**	**30904.56**	**9363.82**	**(1825.91)**	**–**	**3075.33**	**153282.25**	**7,288.95**	**160571.20**
Profit for the year	–	–	–	–	–	–	7518.89	(36.34)	997.67	–	–	8480.22	72.13	8552.35
Other Comprehensive Income for the year	–	–	–	–	–	–	326.38	11.33	(145.68)	182.13	360.33	734.49	(3.32)	731.17
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**7845.27**	**(25.01)**	**851.99**	**182.13**	**360.33**	**9214.71**	**68.81**	**9283.52**
Dividends (including tax thereon)	–	–	–	–	–	–	(2176.60)	–	–	–	–	(2176.60)	–	(2176.60)
Non Controlling interest on acquisation of additional shares in Subsidary	876.88	–	–	–	–	–	–	–	–	–	–	876.88	(876.88)	–
Share Issue Expenses	–	–	–	–	–	–	(101.17)	–	–	–	–	(101.17)		(101.17)
Transfer to debenture redemption reserve	–	–	–	2100.00		–	(2100.00)	–	–	–	–	–	–	–
Transfer to general reserve	–	–	–	(3250.00)	3250.00	–	–	–	–	–	–	–	–	–
Balance as at 31st March, 2016	**3614.55**	**13286.42**	**1919.51**	**5850.00**	**90063.63**	**7.22**	**34372.06**	**9338.81**	**(973.92)**	**182.13**	**3435.66**	**161096.07**	**6480.88**	**167576.95**
Profit for the year	–	–	–	–	–	–	5143.75	(322.62)	(2269.47)	–	–	2,51.66	449.66	3001.32
Other Comprehensive Income for the year	–	–	–	–	–	–	(755.06)	–	104.66	(379.59)	772.40	(257.59)	0.33	(257.26)
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**4388.69**	**(322.62)**	**(2164.81)**	**(379.59)**	**772.40**	**2294.07**	**449.99**	**2744.06**
Dividends (including tax thereon)	–	–	–	–	–	–	(2216.34)	–	–	–	–	(2216.34)	–	(2216.34)
Transfer to debenture redemption reserve	–	–	–	3725.00	–	–	(3725.00)	–	–	–	–			
Transfer to general reserve	–	–	–	(3375.00)	3375.00	–	(72.86)	–	72.86	–	–	–	–	–
Balance as at 31st March, 2017	**3614.55**	**13286.42**	**1919.51**	**6200.00**	**93438.63**	**7.22**	**32746.55**	**9016.19**	**(3065.87)**	**(197.46)**	**4208.06**	**161173.80**	**6930.87**	**168104.67**

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date

For **DALAL & SHAH LLP**
Chartered Accountants
Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 28th April, 2017

For and on behalf of Board of Directors

SANJAY BAHL
Chief Financial Officer

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Company Secretary

Mumbai, 28th April, 2017

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

Note :- 3 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1(i) Raymond Limited is a Company limited by shares, incorporated in India is a leading Indian Group which mainly deals in Textiles, lifestyle, Branded apparel, Engineering, FMCG and Auto components etc. The Group has its wide network of operations in local as well as in foreign market. The Group sell its products through multiple channels including wholesale, retail, B to B etc.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Group had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS. The financial statements of the Parent Company, its subsidiaries, joint ventures and associates 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 and fair value less costs to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(iv) Rounding of amounts

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures

Interests 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 profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(k) below.

(c) Use of estimates and judgments

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

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

(d) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Plant and Equipment, Aircrafts, is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life which ever is lower.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful life of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which is based on an independent technical evaluation has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

Useful life estimated by the group for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Continuous process plant (Plant and Machinary)	20 years
Other Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft	20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property (Presently there are no investment property in the group). Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method.

(f) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

The Group amortizes computer software using the straight-line method over the period of 3 years. Goodwill is assessed at each reporting date for impairment.

Cost of Technical Know-how capitalised is amortised over a period of six years thereof.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(g) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the

Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(h) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrawn bank balances, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade 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. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. 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.

All the costs incurred on un-invoiced conversion contracts are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(j) Investments and other financial assets

(i) Classification

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

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of 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 Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

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

Debt instruments:

Subsequent measurement of debt instruments depends on the 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:

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

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through

Statement of Profit and Loss. Interest income from these financial assets is included in other income.

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

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(k) Impairment of non-financial assets

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

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal company classified as held for sale continue to be recognised.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as CODM.

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

(q) Provisions and contingent liabilities

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the 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. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

(r) Revenue recognition

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

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

Sale of goods -

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

Sale of goods – customer loyalty programme (deferred revenue)

The Group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. Revenue related to the award points is deferred and recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Sales Return-

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Loyalty Income

The Group operates a loyalty program for the customers and franchisees of the Company. The customer accumulates points for purchases made which entitles them for discount on future purchases. The Company charges fixed percentage of sales to franchises who participates, in this group scheme, which is recognised as revenue. The discount offered to customers on the basis of points redeemed are recognised as cost. The Group recognises provision for the accumulated points as at the reporting date, estimated based on the historical results.

(s) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the 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 Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund.

Pension and Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting 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 actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

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

(t) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(u) Income tax

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

The current income tax charge 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 company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets 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 company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that each entity in 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 company will pay normal income tax during the specified period.

(v) <u>Earnings Per Share</u>

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group,

- by the weighted average number of equity shares outstanding during the financial year.

(w) Government Grants

Government grants are recognised only when its reasonable certainty that economic benefit flow to the entities and attached conditions will be complied with it.

Government grants are recognised and shown in the balance sheet as liability and Income is accrued based on the terms of schemes in the statement of profit and loss over a phased manner in consideration with scheme terms and related use of assets.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufaturing and Operating Expenses

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

Amendments to Ind AS 7, 'Statement of cash flows' on disclosure initiative:

The amendment to Ind AS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair values), Changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the reporting period beginning on or after April 1, 2017.

1(ii) : Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

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

The areas involving critical estimtes or judgement are:

Estimation of Defined benefit obligation - Note 33

Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses - Note 29

Estimated Fair value of unlisted securities - Note 37

Estimated goodwill impairment - Note 3

Impairment of Trade receivables - Note 10

Note :- 2(a)- PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

	Land		Buildings	Leasehold Improvement	Plant & Machinery	Computers	Furniture & fixtures	Vehicles	Office equipment	Boats and water Equipments	Aircraft	Unrealised Profit	Total
	Freehold	Leasehold											
Gross Carrying amount													
Balance as at 1st April, 2015	**6610.70**	**2793.74**	**26049.36**	**2030.90**	**71222.73**	**212.95**	**3792.32**	**888.35**	**367.25**	**1939.05**	**2731.50**	**(832.66)**	**117806.19**
Additions	21.07	–	2362.84	1846.89	12443.86	250.93	953.47	353.63	223.96	105.73	2077.15		20639.53
Disposals	926.39	274.04	709.68	1.60	2698.45	8.76	135.37	35.03	19.35	–	–		4808.67
Reclassification as held for sale	687.63	1153.58	213.49	–	–	–	–	–	–	–	–		2054.70
Balance as at 31st March, 2016	**5017.75**	**1366.12**	**27489.03**	**3876.19**	**80968.14**	**455.12**	**4610.42**	**1206.95**	**571.86**	**2044.78**	**4808.65**	**(832.66)**	**131582.35**
Additions	–	–	2525.50	2875.13	7321.88	262.87	1581.84	199.33	688.47	–	–		15455.02
Disposals	–	–	70.21	11.02	283.52	8.85	88.22	27.57	3.83	30.16	13.06		536.44
Balance as at 31st March, 2017	**5017.75**	**1366.12**	**29944.32**	**6740.30**	**88006.50**	**709.14**	**6104.04**	**1378.71**	**1256.50**	**2014.62**	**4795.59**	**(832.66)**	**146500.93**
Accumulated Depreciation													
Balance as at 1st April, 2015	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**		**–**
Additions	–	26.36	1396.33	1457.36	9799.41	214.10	1182.98	272.03	160.11	409.93	977.29	(192.30)	15703.60
Disposals	–	10.05	–	0.98	181.43	3.43	5.15	1.33	2.38	–	–		204.75
Balance as at 31st March, 2016	**–**	**16.31**	**1396.33**	**1456.38**	**9617.98**	**210.67**	**1177.83**	**270.70**	**157.73**	**409.93**	**977.29**	**(192.30)**	**15498.85**
Additions	–	16.30	1429.21	1329.55	9773.27	214.90	1120.11	261.44	323.79	333.33	1019.37	(243.91)	15577.37
Disposals	–	–	3.67	8.54	59.79	6.69	0.65	25.81	0.65	–	–		105.80
Balance as at 31st March, 2017	**–**	**32.61**	**2821.87**	**2777.39**	**19331.46**	**418.88**	**2297.29**	**506.33**	**480.87**	**743.26**	**1996.66**	**(436.21)**	**30970.41**
Net Carrying amount													
Balance as at 1st April, 2015	**6610.70**	**2793.74**	**26049.36**	**2030.90**	**71222.73**	**212.95**	**3792.32**	**888.35**	**367.25**	**1939.05**	**2731.50**	**(832.66)**	**117806.19**
Balance as at 31st March, 2016	**5017.75**	**1349.81**	**26092.70**	**2419.81**	**71350.16**	**244.45**	**3432.59**	**936.25**	**414.13**	**1634.85**	**3831.36**	**(640.36)**	**116083.51**
Balance as at 31st March, 2017	**5017.75**	**1333.51**	**27122.45**	**3962.91**	**68675.04**	**290.26**	**3806.75**	**872.38**	**775.63**	**1271.36**	**2798.93**	**(396.43)**	**115530.55**

Note:

i) Property, plant and equipment pledged as security Refer to note 30.

ii) For Contractual Obligations Refer to note 31(ii).

iii) Leasehold land and building acquired, persuant to scheme of demerger in an earlier year, are pending registration in the name of Company.

iv) In terms of the acquisition proceedings initiated by Thane Municipal Corporation, about 11780 sq. meters (As at 31st March, 16: 11482 sq. meters and As at 1st April, 2015 about 4222 sq. meters) of the Company's freehold land at Thane is acquired for the purpose of widening of municipal road. Necessary accounting effect for the same will be given in the year in which the matter is finally settled.

Note :- 2(b)- CAPITAL WORK IN PROGRESS

1st April, 2015	19472.11
31st March,2016	24005.11
31st March,2017	41214.83

(i) Capital work in progress includes ₹27027.91 lakhs (₹ 18668.63 lakhs in 2015-16 & ₹ 16451.49 lakhs as at 1st April, 2015) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has approved the revised plan, accordingly, Company had applied for occupancy certificate which has been received from Municipal Corporation during the year.

In terms of the tripartite agreements executed by the Company in the year 2007, an offer is required to be made for allotment of premises in the new building constructed on the property situated at Bhulabhai Desai Road (called by the name of "JK House").The Company has received letters/notices from some of the sub-lessees (being Mr. Vijaypath Singhania; Mr. Akshaypat Singhania; and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania), who are considered to be related parties, seeking to purchase premises located in JK House. In this regard, Mr. Akshaypat Singhania; and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania have also initiated court proceedings with respect to proposed arbitration to enforce their claim.

As the transaction is not in the ordinary course of business and on an arm's length basis, considering the current market price, the audit committee has: (a) referred the matter to the shareholders; and (b) recommended that the board of directors should refer the matter to the shareholders for their approval under Section188 of the Companies Act 2013, to the said transfer. The Board of Directors had unanimously agreed to the recommendation and referred the matter to the shareholders for their approval.

Pending the said approval, the amount already spent in respect of the said tenements continues to be carried in the books of account under Capital Work in Progress.

(ii) Further, Capital work in progress of ₹ 13083.84 lakhs (As at 31st March,2016 ₹ 5.18 lakhs and ₹ Nil As at 1st April, 2015) related to capital expansion for manufacturing plant at Amaravati and Ethopia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note :- 3 INTANGIBLE ASSETS AND GOODWILL

(₹ in lakhs)

	Computer Software	Goodwill
Gross Block		
Balance as at 1st April, 2015	340.72	101.37
Additions	64.59	1048.81
Disposals	–	–
Balance as at 31st March, 2016	**405.31**	**1150.18**
Additions	81.17	–
Disposals	–	–
Balance as at 31st March, 2017	**486.48**	**1150.18**
Accumulated Amortisation		
Balance as at 1st April, 2015	**–**	**–**
Additions	189.18	–
Disposals		–
Balance as at 31st March, 2016	**189.18**	**–**
Additions	110.56	–
Disposals	–	–
Balance as at 31st March, 2017	**299.74**	**–**
Closing net Carrying amount		
Balance as at 1st April, 2015	**340.72**	**101.37**
Balance as at 31st March, 2016	**216.13**	**1150.18**
Balance as at 31st March, 2017	**186.74**	**1150.18**

The Company assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Company 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 statement of profit and loss. There are no indication for impairment of the goodwill.

Note:-4- INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in associates			
Unquoted			
P.T. Jaykay Files Indonesia	613.98	895.60	1324.79
Radha Krshna Films Limited	250.00	250.00	250.00
Less: Provision for diminution in value of Investments	(250.00)	(250.00)	(250.00)
	–	–	–
J.K. Investo Trade (India) Limited	8863.04	8904.04	8499.76
Investment in joint venture			
Unquoted			
Raymond UCO Denim Private Limited	3753.89	5919.18	5059.45
Rose Engineering Private Limited	–	988.68	996.43
Less: Provision for diminution in value of Investments	–	(58.40)	–
Total Investment accounted using equity method	**13230.91**	**16649.10**	**15880.43**

Refer to note 38 for details of interest in other entities

Note:-5 (i) INVESTMENT- (NON CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Quoted			
Fair Value through profit and loss			
Investment in Bonds	–	3753.19	–
	–	**3753.69**	**–**
Unquoted			
Fair Value through profit and loss			
Investment in Equity Shares	23.22	23.70	23.70
Investment in Debentures	6985.39	–	–
Investment in Venture Capital Fund	243.18	268.31	500.95
Investment in Certificate of Deposits	0.26	0.26	0.26
	7252.05	**292.27**	**524.91**
Quoted			
Fair Value through other comprehensive Income			
Investment in Equity Shares	36.33	23.54	37.22
Unquoted			
Fair Value through other comprehensive Income			
Investment in Equity Shares	4714.89	3856.25	3442.74
	4751.22	**3879.79**	**3479.96**
Total Non current Investment	**12003.27**	**7925.75**	**4004.87**
Aggregate amount of quoted Investment and Market value thereof	36.33	3777.23	37.22
Aggregate amount of unquoted Investment	11966.94	4148.52	3967.65
Aggregate amount of Impairment in the value of Investment	–	–	–

Note:-5 (ii) INVESTMENT- (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Quoted			
Fair Value through profit and loss			
Investment in Equity Shares	1306.69	876.75	858.62
Investment in Mutual Fund	–	–	1583.15
	1306.69	**876.75**	**2441.77**
Unquoted			
Fair Value through profit and loss			
Investment in Equity Shares	–	–	8.23
Investment in Preference shares	66.26	–	19.16
Investment in debentures	–	–	268.83
Investment in Mutual Fund	33907.12	26508.46	24849.69
	33973.38	**26508.46**	**25145.91**
Unquoted			
Carrying at amortised cost			
Investment in Certificate of deposits	3535.90	8971.53	5000.00
	3535.90	**8971.53**	**5000.00**
Total Current Investment	**38815.97**	**36356.74**	**32587.68**
Aggregate amount of quoted Investment and Market value thereof	1,306.69	876.75	2441.77
Aggregate amount of unquoted Investment	37509.28	35479.99	30145.91
Aggregate amount of Impairment in the value of Investment	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note 6 (i) - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non Current			
Unsecured considered good			
Loans to related parties (Refer to Note 34)	6798.73	6123.73	5516.05
Loans to Employees	17.61	12.86	57.97
Total	**6816.34**	**6136.59**	**5574.02**

Note 6 (ii) - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current			
Unsecured considered good			
Loans to related parties (Refer to Note 34)	375.49	266.14	221.92
Loans to Employees	74.41	83.75	92.07
Others	66.52	56.65	0.38
Total	**516.42**	**406.54**	**314.37**

Note 7 (i) - OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non-current			
Security Deposits	10454.16	8988.50	8234.96
Margin money deposits @	634.42	695.54	1805.73
Long Term deposits with banks	4.66	3.41	2616.60
Advance recoverable in cash	89.23	343.21	321.99
Total	**11182.47**	**10030.66**	**12979.28**

@ Held as lien by bank against bank guarantees amounting to ₹ 634.42 lakhs (As at 31st March, 2016 ₹ 695.54 lakhs and as at 1st April, 2015 ₹ 708.24 lakhs) and Term loan amounting to ₹ Nil (As at 31st March, 2016 ₹ Nil lakhs and as at 1st April, 2015 ₹ 1097.49 lakhs).

For Assets pledged as securities refer to note 30.

Note 7 (ii) - OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits	711.04	473.01	979.34
Interest receivable	715.73	614.55	266.82
Claim receivables	476.48	585.55	492.66
Advances recoverable in cash	356.65	325.15	–
Derivative financial instruments	195.81	238.64	229.15
Others	148.34	55.78	87.02
Total	**2604.05**	**2292.68**	**2054.99**

Note 8 (i) - OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances	1823.52	537.85	1825.54
Deposits with government authorities	5876.28	4848.51	3454.42
Prepaid expenses	2190.73	1926.89	1906.23
Others	16.55	17.63	42.52
Total	**9907.08**	**7330.88**	**7228.71**

Note 8 (ii) - OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Export benefit receivables	3164.37	2639.56	3239.18
Interest Subsidy receivable	2067.47	3157.17	1512.47
Other Subsidy receivable	–	119.28	–
VAT Credit/CENVAT Receivable	717.28	1001.23	1286.18
Claim receivable	247.13	1404.78	231.14
Advances to Suppliers	2485.68	1992.25	1707.83
Deposits with government authorities	1292.02	1192.18	941.07
Prepaid expenses	1224.99	1481.93	1320.08
Advances recoverable for value to be received	378.87	298.89	405.68
Others	895.11	811.95	1011.74
Total	**12472.92**	**14099.22**	**11655.37**

Note 9 - INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a. Raw Materials	14231.46	12615.60	11734.93
In transit	3047.19	3249.94	3191.92
	17278.65	**15865.54**	**14926.85**
b. Work-in-progress	18484.55	17116.52	18598.75
	18484.55	**17116.52**	**18598.75**
c. Finished goods	31145.77	31661.69	32028.52
	31145.77	**31661.69**	**32028.52**
d. Stock-in-trade	56330.92	47592.97	37498.04
In transit	288.26	33.97	5.99
	56619.18	**47626.94**	**37504.03**
e. Stores and spares	4498.42	4234.00	4017.65
In transit	218.28	171.08	104.15
	4716.70	**4405.08**	**4121.80**
f. Accumulated cost on conversion contracts	621.93	648.16	439.51
	621.93	**648.16**	**439.51**
Total Inventory	**128866.78**	**117323.93**	**107619.46**

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 ₹ 12058.1 lakhs (As at 31st March, 2016 : ₹7766.75 lakhs, as at 1st April, 2015 : ₹ 7671.27 lakhs). These write down were recognised as an expense during the year and included in 'changes in value of inventories of finished goods, work in progress and stock in trade in Consolidated Statement of Profit and Loss.

Note 10 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Considered good			
Secured			
Related parties	–	–	–
Other parties	7125.62	8572.82	8159.34
Unsecured			
Related parties	7271.98	4848.95	4767.31
Other parties	90668.54	91061.44	81357.98
Considered doubtful			
Related parties	–	–	–
Other parties	2904.98	2846.47	2369.21
Less: Allowance for doubtful debts	(2904.98)	(2846.47)	(2369.21)
Total Trade receivables	**105066.14**	**104483.21**	**94284.63**

"The provision for doubtful debt mainly relates to one off parties in respect of the holding Company and three of its subsidiaries amounting to ₹ 2621.88 lakhs. The balance amount of provision for doubtful debts on group's total receivables in current as well for earlier years is considered not to be significant. For Expected credit loss and movement in provision for doubtful debts, Refer to Note 36.

For related party disclosure, refer to Note 34.

Note 11 - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with banks	2699.04	2959.80	2042.82
Cheques, drafts on hand	341.24	296.38	777.65
Bank deposits with less than 3 months maturity	621.52	6.86	1511.88
Cash on hand	103.19	127.75	144.44
Total Cash and Cash equivalents	**3764.99**	**3390.79**	**4476.79**

Cash and Cash equivalent considered for Cash flow

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total Cash and Cash equivalents	3764.99	3390.79	4476.79
Less:- Overdrawn bank balances (refer Note 16(ii))	(244.28)	(175.67)	(107.77)
Cash and Cash equivalents (for cash flow purpose)	**3520.71**	**3215.12**	**4369.02**

Note 12- OTHER BANK BALANCE

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unclaimed Dividend	109.57	83.99	73.04
Term deposits #	1908.53	4460.94	7518.24
Margin money @	1187.03	1097.49	547.89
Total other bank balance	**3205.13**	**5642.42**	**8139.17**

Includes deposits aggregating of ₹ 1782 lakhs (As at 31st March, 2016 of ₹ 3337.09 lakhs and As at 1st April, 2015 of ₹ 3272.73 lakhs) earmarked against debentures due for redemption in next twelve months.

@ Held as lien by bank against term loan amoutning to ₹ Nil (As at 31st March,2016 ₹ 1097.49 lakhs and As at 1st April, 2015 ₹ 547.89 lakhs) and held as lien by bank against letter of credit amounting to ₹ 1187.03 lakhs (As at 31st March, 2016 : Nil and as at 1st April, 2015 : Nil).

Note 13- ASSET CLASSIFIED AS HELD FOR SALE

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Property, Plant and equipment	850.00	1982.63	216.18
Total Asset held for sales	**850.00**	**1982.63**	**216.18**

With effect from 1st December 2015, the management of one of the subsidiary Ring Plus Aqua Limited discontinued its forging business and sold the same on Slump sale basis. Majority of assets were sold and the balance properties in the process of disposal were disclosed as 'Assets classified as held for sale' at estimated realizable value as at 31st March,2016 part of which were sold during the year.

The sale of the balance assets is expected to be completed next year. The estimated realisable value of the asset as at 31st March, 2017 is reassessed based on the market information.

Note 14 (i) - SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
10,00,00,000 (As at 31st March,2016: 10,00,00,000 and As at 1st April, 2015 : 10,00,00,000) Equity Shares of ₹ 10 each	10000.00	10000.00	10000.00
Issued, Subscribed & Paid up			
6,13,80,854 (As at 31st March,2016 : 6,13,80,854 and As at 1st April, 2015 : 6,13,80,854) Equity Shares of ₹ 10 each fully paid- up	6138.08	6138.08	6138.08
Total	**6138.08**	**6138.08**	**6138.08**

Note 14 (a) RECONCILIATION OF NUMBER OF EQUITY SHARES

(₹ in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	Amount	No. of Shares held	Amount
Shares at beginning of the year	61380854	6138.08	61380854	6138.08
Shares at the end of the year	61380854	6138.08	61380854	6138.08

Note 14 (b) Right, Preferences and restrictions attached to shares:

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

Note 14 (c) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY:

(₹ in lakhs)

Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	17861278	29.1	17332798	28.24	16826419	27.41
Life Insurance Corporation of India	3157089	5.14	4079297	6.65	4079297	6.65
J.K.Helene Curtis Limited	3592050	5.85	3592050	5.85	3399208	5.54

Note :- 14 (ii) - OTHER EQUITY

(₹ in lakhs)

	Reserves and Surplus									Other Reserve				
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Legal reserve	Retained Earnings	Retained earning in Associates	Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
Balance as at 1st April, 2015	**2737.67**	**13286.42**	**1919.51**	**7000.00**	**86813.63**	**7.22**	**30904.56**	**9363.82**	**(1825.91)**	**–**	**3075.33**	**153282.25**	**7,288.95**	**160571.20**
Profit for the year	–	–	–	–	–	–	7518.89	(36.34)	997.67	–	–	8480.22	72.13	8552.35
Other Comprehensive Income for the year	–	–	–	–	–	–	326.38	11.33	(145.68)	182.13	360.33	734.49	(3.32)	731.17
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**7845.27**	**(25.01)**	**851.99**	**182.13**	**360.33**	**9214.71**	**68.81**	**9283.52**
Dividends (including tax thereon)	–	–	–	–	–	–	(2176.60)	–	–	–	–	(2176.60)	–	(2176.60)
Non Controlling interest on acquisation of additional shares in Subsidary	876.88	–	–	–	–	–	–	–	–	–	–	876.88	(876.88)	–
Share Issue Expenses	–	–	–	–	–	–	(101.17)	–	–	–	–	(101.17)		(101.17)
Transfer to debenture redemption reserve	–	–	–	2100.00		–	(2100.00)	–	–	–	–	–	–	–
Transfer to general resrve				(3250.00)	3250.00		–	–	–	–	–	–	–	–
Balance as at 31st March, 2016	**3614.55**	**13286.42**	**1919.51**	**5850.00**	**90063.63**	**7.22**	**34372.06**	**9338.81**	**(973.92)**	**182.13**	**3,435.66**	**161,096.07**	**6,480.88**	**167,576.95**
Profit for the year	–	–	–	–	–	–	5143.75	(322.62)	(2269.47)	–	–	2,551.66	449.66	3,001.32
Other Comprehensive Income for the year	–	–	–	–	–	–	(755.06)	–	104.66	(379.59)	772.40	(257.59)	0.33	(257.26)
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**4,388.69**	**(322.62)**	**(2164.81)**	**(379.59)**	**772.40**	**2294.07**	**449.99**	**2744.06**
Dividends (including tax thereon)	–	–	–	–	–	–	(2216.34)	–	–	–	–	(2216.34)	–	(2216.34)
Transfer to debenture redemption reserve	–	–	–	3725.00	–	–	(3725.00)	–	–	–	–			
Transfer to general resrve	–	–	–	(3375.00)	3375.00	–	(72.86)	–	72.86	–	–	–	–	–
Balance as at 31st March, 2017	**3614.55**	**13286.42**	**1919.51**	**6200.00**	**93438.63**	**7.22**	**32746.55**	**9016.19**	**(3065.87)**	**(197.46)**	**4208.06**	**161173.80**	**6930.87**	**168104.67**

Capital reserve
Capital reserve is utilised in accordance with provision of the Act.

Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve
Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Debenture Redemption Reserve
The company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures.

Legal Reserve
Legal Reserve is the reserve created in certain entities of the group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provision of the local laws.

Note 15 (i) - NON CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
(a) Term loans from banks	31296.25	43929.86	54513.77
Total (A)	**31296.25**	**43929.86**	**54513.77**
Unsecured			
(a) Term loans from banks	4562.10	11598.05	3991.61
(b) Deferred Sales tax liabilities	187.08	265.07	345.28
(c) Debentures	27445.72	39730.68	32464.76
Total (B)	**32194.90**	**51593.80**	**36801.65**
Total Non Current Borrowings (A) +(B)	**63491.15**	**95523.66**	**91315.42**

Refer to Note 30 for assets pledged as security against borrowings.

Refer to Note 36 for Management of liquidity Risk.

Current maturities of non current borrowing classified under other financial liabilities (Current) (Refer note 16 (ii)).

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ₹ 10350.00 lakhs (March 31,2016 : ₹ 11550.00 lakhs and 1st April, 2015 : ₹12637.50 lakhs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.95% .p.a. as at year end. (March 31, 2016 : 11.20% p.a. and April 1, 2015 : 12.50% p.a.)*
ii.	Term loan from bank, balance outstanding amounting to ₹ 5552 lakhs (March 31, 2016 : ₹ 6312.00 lakhs and 1st April, 2015: ₹7000.75 lakhs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 11.05% .p.a. as at year end. (March 31, 2016 : 12.00% p.a. and April 1, 2015 : 12.50% p.a.)*
iii.	Term loan from bank, balance outstanding amounting to ₹1920.21 lakhs (March 31,2016 : ₹ 2200.21 lakhs and 1st April, 2015: ₹ 2480.21 lakhs) is secured by way of first pari passu charge on fixed assets of Chindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 10.95%.p.a. as at year end. (March 31, 2016 : 11.20% p.a. and april 1, 2015 : 12.50% p.a.)*
iv.	Term loan from bank, balance outstanding amounting to ₹ 2763.39 lakhs (March 31, 2016 : ₹ 3498.39 lakhs and 1st April, 2015: ₹4110.89 lakhs) is secured by way of first pari passu charge on fixed assets of Vapi and Jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.	Repayable in 20 quarterly installments starting from November 2013. Last installment due in September2018. Rate of interest 10.60% p.a. as at year end. (March 31, 2016 : 10.70% p.a. and April 1, 2015 : 11.25% p.a.)*
v.	Term loan from bank, balance outstanding amounting to ₹ 6050 lakhs (March 31, 2016 : ₹ 12410 lakhs and 1st April, 2015: ₹ 14000 lakhs) is secured by first pari passu charge on fixed assets of Chindwara and Jalgaon factories, moveable fixed assets of company owned retail stores and second pari passu charge on the land at Vapi Plant.	Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 9.85% p.a. as at year end. (March 31, 2016 : 10.25% p.a. and April 1, 2015 : 10.90% p.a.)
vi.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹ 515.63 lakhs and 1st April, 2015: ₹ 1031.25 lakhs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ Nil (March 31, 2016 of ₹ 1097.49 lakhs and 1st April, 2015 ₹ 1560 lakhs)	Repaid in February 2017. Rate of interest 10.75%.p.a. as at the date of repayment. (March 31, 2016 : 10.80% p.a. and April 1, 2015 : 11.50% p.a.)*

Note 15 (i) - NON CURRENT BORROWINGS *(contd...)*

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
vii.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹ 1072.52 lakhs and 1st April, 2015: ₹2972.53 lakhs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repaid in December, 2016..Rate of interest 9.65% p.a. as at the date of repayment. (March 31, 2016 : 9.70% p.a. and April 1, 2015 : 10.20% p.a.)*
viii.	Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2016 : ₹ 1653.02 lakhs and 1st April, 2015: ₹ 1985.02 lakhs) partial disbursement is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.	Repaid in April, 2016. Rate of interest 11.70% p.a. as at the date of repayment. (March 31, 2016 : 11.70% p.a. and April 1, 2015 : 12.20% p.a.)
	Subsidiaries	
	Loan Amounting to ₹ 21185.61 (March 31, 2016 : ₹ 22381.13 lakhs and 1st April, 2015 : ₹ 21074.05 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company."	Repayable in specified dates / installment (Monthly, Quarterly, Half yearly). Interest rate from 8% to 14.5% *

Terms of repayment for Long Term unsecured borrowings:

	Borrowings	Terms of Repayment
	Term loans from banks	
	₹5000 (March 31, 2016: ₹ 5000 lakhs and 1st April, 2015 : ₹ Nil)	Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 9.55% p.a. as at year end. (March 31, 2016 : 9.75% p.a.)
	₹ 6570 lakhs (March 31, 2016 : 6625 lakhs million and April 1, 2015 : Nil)	Repayable in October 2017. Rate of interest USD Overnight Libor +107.bps as at year end. (March 31, 2016 : USD Overnight Libor+ 107 bps)
	₹ Nil (March 31, 2016: ₹ Nil and 1st April, 2015 : ₹ 4500 lakhs)	Repaid in March 2016. Rate of interest 10.85% p.a. as at the date of repayment.
	₹ Nil (March 31, 2016: ₹ Nil and 1st April, 2015 : ₹ 5000 lakhs)	Repaid in August 2015. Rate of interest 11.20% p.a. as at the date of repayment.
	Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each)	
	₹ 10000 (March 31, 2016: ₹ 10000 lakhs and 1st April, 2015 : ₹ Nil)	Repayable in April 2019. Rate of interest 9.52% p.a. (March 31,2016 : 9.52% p.a.)
	₹ 10000 (March 31, 2016: ₹ 10000 lakhs and 1st April, 2015 : ₹ Nil)	Repayable in June 2018. Rate of interest 9.75% p.a.(March 31, 2016 : 9.75% p.a.)
	₹7500 (March 31, 2016: ₹ 7500 lakhs and 1st April, 2015 : ₹ 7500 lakhs)	Repayable in April 2018. Rate of interest 10.20% p.a. (March 31, 2016 : 10.20% p.a. April 1, 2015 : 10.20% p.a.)
	₹13712.74 lakhs (March 31, 2016 : ₹12473.47 lakhs and April 1, 2015 : ₹11253.95 lakhs)	Repayable in April 2017. Redemption premium at a Yield to maturity of 10.71% p.a. (March 31, 2016 : 10.71% p.a. April 1, 2015 : 10.71% p.a.)
	₹ Nil (March 31, 2016 : ₹4465.59 lakhs and April 1, 2015 : ₹4067.48 lakhs)	Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30% p.a. (Previous year 11.30% p.a.)
	₹ Nil (March 31, 2016: ₹ Nil and 1st April, 2015 : ₹ 3000 lakhs)	Repaid in November 2015. Rate of interest 11.25% p.a.
	₹ Nil (March 31, 2016: ₹ 10000 lakhs and 1st April, 2015 : ₹ 10000 lakhs)	Repaid in June 2016. Rate of interest 10.55% p.a. (March 31,2016 :10.55% p.a. and April 1, 2015 : 10.55% p.a)
	₹ Nil (March 31, 2016: ₹ Nil and 1st April, 2015 : ₹ 10000 lakhs)	Repaid in October 2015. Rate of interest 11.10% p.a.
	Subsidiaries	
	Interest free deferred Sales tax payment liabilities ₹ 187.08 lakhs (March 31, 2016: ₹ 265.07 lakhs and 1st April, 2015 : ₹ 345.28 lakhs)	Repayable in specified installments. Last installment due in May 2021.

Note 15 (i) - NON CURRENT BORROWINGS *(contd...)*

Term loan from bank repaid in an earlier year was secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant, the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.

Installments falling due within a year in respect of all the above Loans aggregating ₹ 37240.36 lakhs (March 31, 2016: ₹ 31852.07 lakhs and 1st April, 2015: ₹ 30988.76 lakhs) have been grouped under "Current maturities of long-term debt" (Refer Note 16)

Amount of ₹ 127.57 lakhs (March 31, 2016: ₹ 546.3 lakhs and 1st April, 2015: ₹ 654.73 lakhs related to deferred expense towards processing charges is netted of against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

Note 15 (ii)- CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
(a) Working Capital Loans repayable on demand	55757.52	39648.87	30836.94
(b) Acceptance	2442.67	742.28	1910.98
(c) Bill Discounting	3862.66	6964.19	7876.06
(d) Buyers credit arrangements	1750.00	3138.24	536.48
(Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets, both present and future)			
Total (A)	**63812.85**	**50493.58**	**41160.46**
Unsecured			
(a) Buyers credit arrangements	1395.19	1864.52	723.16
(b) Commercial Papers	42166.21	17792.67	20304.58
[Maximum balance outstanding during the year ₹ 55000 lakhs (As at 31st March,2016 : ₹ 44500 lakhs and As at 1st April, 2015 : ₹ 33000 lakhs)]			
(c) Acceptance	5871.38	8743.55	10934.01
Total (B)	**49432.78**	**28400.74**	**31961.75**
Total Current borrowings (A+B)	**113245.63**	**78894.32**	**73122.21**

Refer to Note 30 for assets pledged as security against borrowings

Note 16 (i) - OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non-current			
Sub lease premium payable	254.71	–	–
Total	**254.71**	**–**	**–**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note 16 (ii) - OTHER FINANCIAL LIABILITIES *(contd...)*

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current			
Current maturities of long-term debt (Refer to note 15(i))	37240.36	31852.07	30988.76
Interest accrued but not due on borrowings	1415.18	2331.28	2241.17
Interest accrued and due on borrowings	63.08	112.09	19.91
Deposits from Dealers and Agents	15089.13	14048.08	13459.54
Unclaimed dividends *	108.07	83.31	71.82
Unclaimed matured debentures and interest accrued thereon	0.69	0.69	0.69
Overdrawn Bank Balances	244.28	175.67	107.77
Salary and Wages payable	8886.65	7677.41	4587.31
Mark to Market loss on derivative financial instrument(net)	418.90	129.75	69.09
Liability towards capital goods	5673.04	759.71	590.07
Other payables	1263.60	1654.46	1714.84
Total	**70402.98**	**58824.52**	**53850.97**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013

Note 17 (i) - OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non Current			
Government grants*	5199.25	5074.89	4860.98
Others	–	40.40	132.85
Total	**5199.25**	**5115.29**	**4993.83**

Note 17 (ii) - OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from Customer	4244.18	5396.94	4146.27
Statutory dues	3573.57	2763.82	2598.47
Government grants *	885.69	820.49	767.07
Others	4649.13	5411.36	6433.30
Total	**13352.57**	**14392.61**	**13945.11**

* Refer Note 42

Note:- 18 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Amounts due to related parties (Refer to note 34)	7424.66	5577.19	4972.12
Others trade payable	69919.25	53306.36	45748.17
Total Trade Payables	**77343.91**	**58883.55**	**50720.29**

Note 19 - PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current			
Provision for employee benefits (Refer Note 33)	5313.64	4029.23	4265.78
Provisions for litigation/ disputes *	585.00	585.00	585.00
Total Provisions	**5898.64**	**4614.23**	**4850.78**

Movement in provisions for litigation / disputes

(₹ in lakhs)

Particulars	Provision for tax disputes
Balance as at 1st April'2015	585.00
Additional provision made during the year	–
Utilisation of the provision	–
Unused amount reversed	–
Balance as at 31st March,'2016	585.00
Additional provision made during the year	–
Utilisation of the provision	–
Unused amount reversed	–
Balance as at 31st March,'2017	**585.00**

* Provision for litigation / dispute, represents claims against the Company that are expected to materialise in respect of matters in litigation/ disputes.

Note 20 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of products (including excise duty)		
(i) Manufactured goods	299282.74	303015.07
(ii) Stock-in-Trade	219752.69	197706.40
Sale of services		
(i) Job Work	10286.31	9295.48
(ii) Income from Loyalty Participation Program	1601.35	–
(iii) Others	859.49	401.35
Other operating revenues		
(i) Export Incentives	4642.23	3852.47
(ii) Process waste sale	2677.41	3249.33
(iii) Others	30.08	162.89
Total Revenue from operations	**539132.30**	**517682.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note 21 - OTHER INCOME

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest Income	6793.23	6111.91
Dividends Income from		
(i) Non Current Investment	335.68	3.65
(ii) Current Investment	2.08	4.00
Net Gain On		
(i) Investment *	1657.62	664.89
(ii) Foreign currency exchange fluctuation	115.04	241.57
(iii) Disposal of property, plant and equipment	–	320.12
Apportioned Government Grants Income (Refer note 42)	827.62	1877.74
Rental Income	99.71	109.93
Provision no longer required	419.58	880.85
Other non-operating income	1543.10	1687.37
Total other Income	**11793.66**	**11902.03**

* Includes fair value gain as at 31st March, 2017 amounting to ₹1109.71 lakhs (31st March, 2016: ₹ 185.13 lakhs).

Note 22 - COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stock	12615.60	11734.93
Add: Purchase	112978.65	110646.49
Less : Sales	(134.46)	(174.33)
Less : Closing Stock	(14231.46)	(12615.60)
Total Cost of Material Consumed	**111228.33**	**109591.49**

Note 23 - MANUFACTURING AND OPERATING COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Consumption of stores and spare parts	25382.02	24753.36
Power and fuel	18370.13	19360.67
Job work charges	15246.94	17373.26
Repairs to Building	2083.60	2706.59
Repairs to machinery	3079.61	3053.11
Excise duty	3803.47	3623.57
Other Manufacturing and Operating expenses	6126.82	6343.93
Total Manufacturing and operating Costs	**74092.59**	**77214.49**

Note 24 -CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stock:		
Finished Goods	31661.69	32028.52
Work in Progress	17116.52	18598.75
Stock in Trade	47592.97	37498.04
Accumulated cost on conversion contracts	648.16	439.51
Total opening Stock	**97019.34**	**88564.82**
Less:- Sold on slump sales (Refer to note 48)		
Finished goods	–	439.90
Work in progress	–	168.41
	–	**608.31**
Closing Stock:		
Finished Goods	31145.77	31661.69
Work in Progress	18484.55	17116.52
Stock in Trade	56330.92	47592.97
Accumulated cost on conversion contracts	621.93	648.16
Total Closing Stock	**106583.17**	**97019.34**
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(9563.83)**	**(9062.83)**

Note 25 - EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, Wages, incentives etc	66356.42	60827.67
Contributions to provident and other funds	3674.85	3398.46
Gratuity (Refer to note 33)	1004.90	1043.33
Staff welfare expenses	4318.28	3944.95
Total Employee benefits expense	**75354.45**	**69214.41**

Note 26 - FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expense on long term borrowings*	8188.43	9651.18
Other Interest	8644.88	8294.88
Applicable net loss on foreign currency transactions and translation	103.22	153.32
Other borrowing costs	866.63	869.02
Total Finance Costs	**17803.16**	**18968.40**

* [Net of interest subsidy under TUF Scheme ₹ 1495.92 Lakhs and previous year ending 31st March,2016 : 1885.21 lakhs)

Note 27 - DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Depreciation on Property, Plant and Equipment	15577.37	15703.60
Amortisation on Intangible assets	110.56	189.18
Total Depreciation and Amortisation expense	**15687.93**	**15892.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note 28 - OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Rent	17264.52	15614.64
Lease Rentals	34.76	34.38
Insurance	935.09	760.17
Repairs & Maintenance Others	4681.20	4976.46
Rates and taxes	424.18	377.73
Advertisement	23426.67	21843.58
Commission to selling agents	18714.76	15832.39
Legal and Professional charges	7190.37	7576.87
Travelling Expenses	5261.87	6662.28
Information technology support services	1677.23	1575.28
Electricity expenses	2231.85	2167.40
Security charges	2200.51	2019.54
Loyalty Programme expenses	2269.36	–
Freight, Octroi, etc	7102.21	7855.31
Bad Debts, Advances, Claims and deposits written off	249.23	1406.46
Less : Provision written back	(65.27)	(1369.22)
Provision for doubtful debts	58.51	477.26
Sales Promotion Expenses	5058.61	3290.56
Director's Sitting Fees	149.11	141.85
Commision to Non Executive directors	45.49	37.50
Net Loss on Disposal of property, plant and equipment	69.47	–
Outsourced Support Services	8993.79	7385.16
Corporate Social Responsibility (CSR) expenses	119.77	172.57
Miscellaneous expenses	15365.08	14152.25
Total Other expenses	**123458.37**	**112990.42**

Note 29: INCOME TAXES

A) Tax expense recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Current tax		
Expense for the year	3433.99	5361.51
Total current tax	**3433.99**	**5361.51**
Deferred tax		
Origination and reversal of temporary difference	(1190.53)	(709.26)
Change in tax rates	(59.83)	–
Total deferred income tax expense/(credit)	**(1250.36)**	**(709.26)**
Total income tax expense/(credit)	**2183.63**	**4652.25**

Note 29: INCOME TAXES

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 *(₹ in lakhs)*

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Profit before tax	5184.95	13204.40
Enacted income tax rate in India	34.608%	34.608%
Tax amount at the enacted income tax rate	**1794.41**	**4569.78**
Add / (deduct) impact of -		
Profit of share in associate and JV not taxable	897.12	(332.70)
Foreign Entities with no tax	30.69	(68.98)
Difference in tax rates for certain entities of the group	(112.60)	195.90
Expenses not allowable for tax purposes	229.38	1137.69
Income exempted from Income taxes	(315.24)	(314.76)
Investment allowance u/s 32 AC of Income Tax Act, 1961	(202.22)	(321.10)
Change in tax rates	(59.83)	–
Others	(78.08)	(213.58)
Total Tax Expenses	**2183.63**	**4652.25**

The effective tax rate is 42.13% (2015-16: 35.20%).

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017:

Movement during the year ended March 31, 2016 and March 31,2017 *(₹ in lakhs)*

	As at 1st April, 2015	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Other Equity	As at 31st March, 2016	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2017
Deferred tax assets/(liabilities)								
Provision for post retirement benefits	1447.91	340.00	(33.04)	–	1754.87	177.03	9.52	1941.42
Provision for doubtful debts and advances	563.49	38.55	–	–	602.04	141.62	–	743.66
Depreciation	(7210.18)	875.41	–	–	(6334.77)	280.49	–	(6054.28)
VRS paid	983.07	(443.62)	–	–	539.45	(141.05)	–	398.40
Business Loss	31.21	144.41	–	–	175.62	338.33	–	513.95
Unabsorbed Depreciation	4382.70	(2840.82)	–	–	1541.88	253.64	–	1795.52
Provisions	285.23	34.68	–	–	319.91	–	–	319.91
DTA on Unrealised profits on inter Companies stock	674.56	158.79	–	–	833.35	423.97	–	1257.32
Others	(65.99)	234.24	(49.34)	(335.17)#	(216.27)	98.17	(97.40)	(215.50)
Total (A)	**1092.00**	**(1458.37)**	**(82.38)**	**(335.17)**	**(783.92)**	**1572.20**	**(87.88)**	**700.40**
MAT Credit entitlement	4537.42	2253.00	–	–	6790.42	(321.84)	–	6468.58
Total (B)	**4537.42**	**2253.00**	**–**	**–**	**6790.42**	**(321.84)**	**–**	**6468.58**
Total (A+ B)	**5629.42**	**794.64***	**(82.38)**	**(335.17)**	**6006.50**	**1250.36**	**(87.88)**	**7168.98**

* ₹ 85.38 lakhs considered in exceptional items

#Dividend distribution tax in respect of dividend received from subsidiary company, recognised as deferred tax asset and reversed during the year 2016-2017 against utilisation of dividend distribution tax payable by parent Company.

Note 29: INCOME TAXES

Details of Deferred Tax Assets *(₹ in lakhs)*

	31st March, 2017	31st March, 2016	1st April, 2015
(a) Deferred Tax Liability on account of:			
Depreciation	2334.24	3170.56	3187.07
	2334.24	**3170.56**	**3187.07**
(b) Deferred Tax Asset on account of :			
Provision for post retirement benefits	1485.52	1,338.97	714.02
Provision for doubtful debts and advances	351.27	200.29	144.69
VRS paid	398.4	539.45	842.87
Business Loss	513.95	175.62	–
Mat Credit Entitlements	5713.97	6430.63	4412.08
Unabsorbed Losses & Depreciation	1713.28	1431.41	4013.27
DTA on Unrealised profits	1257.32	833.35	674.56
Others	(457.44)	(77.91)	224.89
	10976.27	**10871.81**	**11026.38**
	8642.03	**7701.25**	**7839.31**

* Represent agrregate for entities having net deferred tax assets

Details of Deferred Tax Liability *(₹ in lakhs)*

	31st March, 2017	31st March, 2016	1st April, 2015
(a) Deferred Tax Liability on account of:			
Depreciation	3720.04	3164.21	4023.11
	3720.04	**3164.21**	**4023.11**
(b) Deferred Tax Asset on account of :			
Provision for post retirement benefits	455.9	415.90	733.89
Provision for doubtful debts and advances'	392.39	401.75	418.80
VRS paid	–	–	140.20
Business Loss	–	–	31.21
Mat Credit	754.61	359.79	125.34
Unabsorbed Depreciation	82.24	110.47	369.43
Others	561.85	181.55	(5.63)
	2246.99	**1469.46**	**1813.24**
	1473.05	**1694.75**	**2209.87**
Net Deferred Tax Asset	**7168.98**	**6006.50**	**5629.42**

* Represent aggregate for entities having net deffered tax liability

Significant Estimates

The group has recognised deffered tax assets on carried forward tax losses incurred by subsidiaries in previous years. Based on future projections, group has been able to recover the unabsorbed losses against taxable future income. Further, in calculating the tax expense for the current period and earlier years, the group has disallowed certain expenditure pertaining to exempt income based on tax assessements. The matters are pending with tax authorities.

Note 30 : ASSETS PLEDGED AS SECURITIES

The carrying amounts of assets pledged as security for current and non-current borrowings are: *(₹ in lakhs)*

	31st March, 2017	31st March, 2016	1st April, 2015
Current Assets			
Financial Assets			
Fixed Charge			
Fixed Deposit under lien #	–	1,097.49	547.89
Floating Charge			
Receivables *	99534.32	97312.43	84395.30
	99534.32	**98409.92**	**84943.19**
Non Financial Assets			
Floating Charge			
Inventories	128310.20	114912.20	105824.04
	128310.20	**114912.20**	**105824.04**
Total Current assets	**227844.52**	**213322.12**	**190767.23**
Non Current Assets			
Fixed Charge			
Land (Freehold and Leasehold)	3512.38	3520.43	3528.48
Building	22168.35	21366.40	21216.84
Furniture and Fixtures	1875.66	2557.21	3125.02
Plant and Equipments	63220.96	65122.09	66054.12
Fixed Deposit under lien	–	–	1097.49
Other assets	10128.80	4744.53	2541.46
Total non-current assets	**100906.15**	**97310.66**	**97563.41**
Total assets	**328750.67**	**310632.78**	**288330.64**

* Receivables represent receivables excluding inter company receivables.

This excludes deposits aggregating ₹1782 lakhs (₹ 3337.09 lakhs as at 31st March, 2016, ₹3272.73 lakhs as at 1st April, 2015) earmarked against unsecured debentures due for redemption in next twelve months.

Note 31: CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

i) Contingent Liabilities *(₹ in lakhs)*

		31st March, 2017	31st March, 2016	1st April, 2015
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 2000-2001 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	2511.96	2547.56	2547.56
b)	Claims against the Group not acknowledged as debts (interest thereon not ascertainable at present).	6544.22	6138.82	5648.34
c)	Disputed demand in respect of Income-tax etc (interest thereon not ascertainable at present.)	4395.77	4345.25	4307.03
d)	Disputed Excise/Customs Duties.	2857.40	2318.42	2442.02
f)	Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.	Amount not determinable		
g)	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		
h)	Share in the Contingent Liabilities of Associate Companies and Joint Ventures	1441.09	1129.22	1040.32
	It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings.The Group does not expect any reimbursement in respect of the above contingent liabilities.			
(ii)	**Contingent Assets**			
	Freehold land at Thane, acquired by Thane Municipal Corporation for the purpose widening of Municipal Road, included in Property, Plant and Equipment (Refer Note 2)			

Note 31: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) *(contd...)*

ii) Commitments *(₹ in lakhs)*

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	**Commitments**			
	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:			
	Property, plant and equipment *	1974.91	3613.68	10810.97
	* Net of capital advances			
b)	**Other Commitments**			
	Future Export Obligation/Commitment under import of Capital Goods at Concessional rate of Customs duty	6084.94	5895.38	5628.05
c)	**Capital Commitments related to Joint ventures and Associates**			
	Property, plant and equipment	134.40	1518.63	532.08
	Less: Capital advances	48.02	322.08	34.82
	Net Capital commitments	86.38	1196.55	497.26
d)	**Other Commitments related to Joint ventures and Associates**			
	Future Export Obligation/Commitment under import of Capital Goods at Concessional rate of Customs duty	4948.14	3564.93	1748.62

e) Lease disclosure *(₹ in lakhs)*

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i)	**Premises taken on operating lease:**			
	The Group has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.			
	With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:			
	For a period not later than one year	4863.05	4736.50	2720.33
	For a period later than one year and not later than five years	7359.41	7069.94	1534.34
	For a period later than five years	682.83	979.56	150.28
ii)	**Vehicles taken on operating lease:**			
	The Group has operating leases for vehicles. These lease arrangements range for a period between 1 and 4 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.			
	With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:			
	For a period not later than one year	74.86	118.14	109.28
	For a period later than one year and not later than five years	43.6	56.54	147.79
	For a period later than five years	–	–	–

Note No. 32 EARNINGS PER SHARE

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Earnings Per Share has been computed as under:		
Profit for the year attributable to equity shareholders of the company	2551.66	8480.22
Weighted average number of equity shares outstanding	61380854.00	61380854.00
Basic and Diluted Earnings Per Share (₹) (Face value of Re. 10 per share)	4.16	13.82

Note 33 (a) : DETAILS OF EMPLOYEE BENEFITS OBLIGATIONS

I. Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the 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 ₹ 3135.3 lakhs (Previous year ₹ 2917.86 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March,2017 under defined contribution plan.

II. Details of Defined Benefit Plan

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

ii. Pension benefits:- The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain 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.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

A. Amount recognised in the Balance Sheet *(₹ in lakhs)*

	Gratuity			Provident Fund		
	As at 31st March, 2017	As at 31st March, 2016	As at 1 April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1 April, 2015
Present value of defined benefit obligations	13691.94	11737.24	11302.80	17050.89	15716.89	14276.25
Fair value of plan assets*	12284.35	11371.33	10648.98	17050.89	15716.89	14276.25
Defined benefit obligation net of plan assets	**1407.59**	**365.91**	**653.82**	**–**	**–**	**–**

* Defined benefit plan are funded.

B.I Movement in plan assets and obligations- Gratuity *(₹ in lakhs)*

1st April	2017			2016		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance As at 1st April	11371.33	11737.24	365.91	10648.98	11302.80	653.82
Current service cost	–	990.81	990.81	–	1021.25	1,021.25
Interest cost on obligation	–	925.05	925.05	–	843.89	843.89
Interest income on plan assets	910.96	–	(910.96)	821.81	–	(821.81)
Actuarial (gain)/loss arising from changes in demographic assumptions	–	–	–	–	–	–
Actuarial (gain)/loss arising from changes in financial assumptions	–	725.09	725.09	–	(288.06)	(288.06)
Actuarial (gain)/loss arising from experience adjustments	–	376.68	376.68	–	(147.00)	(147.00)
Return on plan assets excluding interest income	(54.73)	–	54.73	50.68	–	(50.68)
Employer contributions	1062.81	–	(1,062.81)	584.28	–	(584.28)
Benefit payments	(1006.02)	(1062.93)	(56.91)	(734.42)	(995.64)	(261.22)
Balance As at 31st March,	**12284.35**	**13691.94**	**1407.59**	**11371.33**	**11737.24**	**365.91**

Note 33 (a) : DETAILS OF EMPLOYEE BENEFITS OBLIGATIONS *(contd...)*

B.II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

	2017			2016		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	15716.89	15716.89	–	14,276.25	14,276.25	–
Current service cost	–	539.55	539.55	–	480.60	480.60
Employee contributions	997.21	997.21	–	916.92	916.92	–
Interest cost	–	1,249.84	1249.84	–	1090.02	1090.02
Interest income	1249.84	–	(1249.84)	1090.02	–	(1090.02)
Actuarial (gain)/loss arising from changes in demographic assumption	–	–	–	–	–	–
Actuarial (gain)/loss arising from changes in financial assumption	–	–	–	–	–	–
Actuarial (gain)/loss arising from experience adjustments	–	37.38	37.38	–	107.79	107.79
Return on plan assets excluding interest income	37.38	–	(37.38)	107.79		(107.79)
Liabilities assumed/ Asset acquired on divestiture	(28.90)	(28.90)	–	409.91	409.91	–
Employer contributions	539.55	–	(539.55)	480.60	–	(480.60)
Benefit payments	(1461.08)	(1461.08)	–	(1564.60)	(1564.60)	–
Balance As at 31st March,	**17050.89**	**17050.89**	**–**	**15716.89**	**15716.89**	**–**

C. Defined Benefit obligations and employer contributions

(₹ in lakhs)

	Gratuity		Provident Fund	
	2017	2016	2017	2016
Active members	19837	19532	2679	2668
The weighted average duration of the defined benefit obligations	9-12 years	9-12 years	13.95	10.82
Expected Employer's Contribution for next financial year	1155.93	928.98	580	300

D. Amount recognised in Statement of Profit and Loss and Other Comprehensive income

(₹ in lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Employee Benefits Expense:				
Current service cost	990.81	1021.25	539.55	480.60
Finance cost/(income) net	14.09	22.08	–	–
Expense/(Gain) recognised in the Statement of Profit and loss	**1004.90**	**1043.33**	**539.55**	**480.60**
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	–	–	–	–
Actuarial (gains)/losses arising from changes in financial assumptions	725.08	(288.08)	–	–
Experience (gains)/losses	376.68	(147.00)	37.38	107.79
Return on plan assets excluding amounts included in net interest (income)/cost	54.73	(50.68)	(37.38)	(107.79)
Expense/(Gain) recognised in Other Comprehensive income	**1156.49**	**(485.76)**	**–**	**–**

Note 33 (a) : DETAILS OF EMPLOYEE BENEFITS OBLIGATIONS *(contd...)*

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

	Gratuity			Provident Fund		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unquoted						
Government Bonds	–	–	–	7956.21	6494.36	6889.32
Insurer managed Fund	11,641.79	10732.14	9624.90	–	–	–
Other Debt Instruments	630.80	620.10	682.72	8074.12	8569.05	6804.60
Others	11.76	19.09	341.36	1,020.56	653.48	582.33
Total (B)	**12284.35**	**11371.33**	**10648.98**	**17050.89**	**15716.89**	**14276.25**

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:

(₹ in lakhs)

	Gratuity			Provident Fund		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assumptions						
Discount rate	7% to 8%	8.05%	7.80%	7.45%	8.05%	7.80%
Salary Escalation Rate #	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity

G. Sensitivity

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

Gratuity

(₹ in lakhs)

		2017		2016	
	Change in assumption	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(969.41)	1463.78	(754.10)	891.94
Salary Escalation Rate #	+1%/-1%	868.08	(505.86)	745.42	(683.33)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

takes into account the inflation, seniority, promotions and other relevant factors.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

	Defined benefit obligation	
Year ending 31st March,	**2017**	**2016**
2017		875.62
2018	799.71	525.17
2019	587.39	643.27
2020	767.84	777.37
2021	873.44	856.22
2022	911.78	
Thereafter	24059.39	21561.68

Note 33 (a) : DETAILS OF EMPLOYEE BENEFITS OBLIGATIONS *(contd...)*

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 33(b): DETAILS OF DEFINED PLAN - PENSION

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 Balance Sheet *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present value of defined benefit obligations	39.38	31.07	30.07

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension *(₹ in lakhs)*

	2017	2016
As at 1st April	31.07	30.06
Current service cost	1.49	1.38
Interest cost	2.25	2.24
Actuarial (gain)/loss arising from changes in financial assumption	4.57	(2.61)
As at 31st March,	**39.38**	**31.07**

C. Amount recognised in Statement of Profit and Loss and Other Comprehensive Income *(₹ in lakhs)*

	Year ended 31st March, 2017	Year ended 31st March, 2016
Employee Benefit Expenses:		
Current service cost	1.49	1.38
Total	**1.49**	**1.38**
Finance cost/(income)	6.82	(0.37)
Expense/(Gain) recognized in Statement of Profit and Loss	**8.31**	**1.01**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	–	–
Actuarial gains/(losses) arising from changes in demographic	–	–
Actuarial gains/(losses) arising from changes in financial assumptions	–	–
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	–	–
Expense/(Gain) recognized in Other Comprehensive Income	**–**	**–**

D. Assumptions

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

The significant actuarial assumptions were as follows: *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assumptions			
Discount rate	7.45%	8.05%	7.80%
Salary Escalation Rate	7.50%	7.50%	7.50%

Note 33(b): DETAILS OF DEFINED PLAN - PENSION FUND *(contd...)*

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24

1. **Relationships:**

(a) **Joint Ventures:**

Raymond Uco Denim Private Limited (and its Subsidiaries and Joint Venture), India

Rose Engineered Products India Private Limited (upto 20th September,2016), India

(b) **Associates**

J.K. Investo Trade (India) Limited, India

P. T. Jaykay Files, Indonesia

J.K. Helene Curtis Limited, India

J.K. Ansell Limited, India

Radha Krshna Films Limited, India

(c) **Other Related Party**

J.K. Investors (Bombay) Limited, India

(d) **Executive directors, their relatives and their enterprises over which they are able to exercise significant influence (with whom transactions have taken place) :**

Dr. Vijaypat Singhania

Shri. Gautam Hari Singhania

Smt. Nawaz Singhania

Shri. H. Sunder

Silver Soaps Private Limited

Avani Agricultural Farms Private Limited

Smt. Meenakshi Sunder (Wife of Shri.H. Sunder)

(e) **Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place) :**

Shri I D Agarwal

Shri Nabankur Gupta

Shri Pradeep Guha

Shri Akshaykumar Chudasama

M/s Shardul Amarchand Mangaldas and Co.

(f) **Trust**

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund - Raymond Limited and its subsidiaries.

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24 *(contd...)*

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, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Purchases:												
Goods and Materials	1800.78	1613.84	485.42	295.38	40868.75	38065.51	–	–	–	–	–	–
Sales:												
Goods and Materials	1279.04	1700.61	151.73	82.28	24708.73	24400.96	–	–	–	–	–	–
Job Work Charges	6732.77	5550.38	–	–	–	–	–	–	–	–	–	–
Expenses:												
Rent and other service charges	–	–	264.12	260.93	707.79	701.62	–	48.84	–	–	–	–
Job Work Charges	–	–	–	–	927.06	529.18	–	–	–	–	–	–
Commission to selling agents	–	–	–	–	635.61	575.59	–	–	–	–	–	–
Employees benefit expenses *	–	–	–	–	–	–	888.46	1376.23	–	–	–	–
Interest paid	–	–	–	–	31.85	29.29	–	–	–	–	–	–
Directors Sitting Fees (Excluding Service tax)	–	–	–	–	–	–	28.00	30.50	85.00	67.00	–	–
Other reimbursement	–	3.53	–	0.23	69.15	198.29	–	–	–	–	–	–
Deputation of staff	3.90	–	–	–	–	–	–	–	–	–	–	–
Legal and Professional Charges	–	–	–	–	–	–	–	–	145.15	–	–	–
Contribution to provident fund trust- Employer's Contribution	–	–	–	–	–	–	–	–	–	–	1199.36	841.95
Others:												
Contribution to provident fund trust- Employees Contribution	–	–	–	–	–	–	–	–	–	–	997.21	916.92
Income:												
Rent and other service charges	20.64	20.64	80.42	85.60	52.68	–	–	–	–	–	–	–
Interest Income	675.00	607.68	–	–	–	–	–	–	–	–	–	–
Other Receipts:												
Deputation of staff	82.24	121.98	41.88	44.22	134.62	36.93	–	–	–	–	–	–
Other reimbursement	111.08	140.71	66.42	58.58	67.15	103.33	–	–	–	–	–	–

***Compensation to key managerial personnel of the Company**

(₹ in lakhs)

Nature of benefits #	Year ended 31st March, 2017	Year ended 31st March, 2016
Short-term employee benefits	839.91	1291.19
Post-employment benefits	48.55	85.04
Total compensation paid to key managerial personnel	**888.46**	**1376.23**

This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24 *(contd...)*

3 Balances with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

	Related Parties											
	Referred in 1(a) above			Referred in 1(b) above			Referred in 1(c) above			Referred in 1(d) above		
Nature of transactions	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1 April, 2015**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1 April, 2015**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1 April, 2015**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1 April, 2015**
Outstandings:												
Payable	453.95	206.36	–	44.00	26.85	10.07	7181.42	5343.98	4962.05	13.00	532.39	322.03
Receivable and Loans	8082.89	7155.44	6503.58	250.83	13.84	18.34	6111.47	4069.54	3983.36	–	–	–
Agency Deposits Payable	–	–	–	–	–	–	318.48	292.12	268.02	–	–	–
Property Deposits Receivable	1.00	1.00	1.00	57.46	57.46	57.46	2935.85	2935.85	2935.85	–	50.00	50.00
Property Deposits Payable	1.00	1.00	1.00	–	–	–	–	–	–	–	–	–

(₹ in lakhs)

Nature of transactions	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Outstanding Payable			
Non Executive directors	32.50	22.50	15.00

Note:-

The above excludes waiver of interest during the year with respect to Raymond UCO Denim Private Limited.

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24 *(contd...)*

Disclosure in respect of material transactions with related parties during the year

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	1800.78	1613.84
J K Investors (Bombay) Ltd	40868.75	38065.51
J K Helene Curtis Ltd	485.42	295.38
Sales:		
Goods, Materials etc.		
Raymond UCO Denim Private Limited	1259.25	1601.33
Rose Enginneered Products India Pvt. Ltd.	19.79	99.28
J K Helene Curtis Ltd	33.64	82.28
J K Investors (Bombay) Ltd	24708.73	24400.96
PT Jaykay	118.09	–
Job work charges		
Raymond UCO Denim Private Limited	6732.77	5550.38
Expenses:		
Rent and other service charges		
J K Investo Trade India Ltd	264.12	260.93
J K Investors (Bombay) Ltd	707.79	701.62
Avani Agricultural Farms Private Limited	–	37.80
Silver Soaps Private Limited	–	3.00
Others	–	8.04
Job work charges		
J K Investors (Bombay) Ltd	927.06	529.18
Agency commissions		
J K Investors (Bombay) Ltd	635.61	575.59
Interest Paid		
J K Investors (Bombay) Ltd	31.85	29.29
Employee benefit expenses		
Mr. Gautam Singhania *	615.65	1,139.87
Mr. H. Sunder **	272.81	236.36
Directors Fees and commission to non Executive Director (Excluding Service Tax)		
Dr. V.P. Singhania	10.00	14.50
Mr. Gautam Singhania	6.00	5.50
Mrs Nawaz Singhania	12.00	10.50
Shri I D Agarwal	24.50	18.50
Shri Nabankur Gupta	25.00	24.50
Shri Pradeep Guha	25.50	24.00
Shri Akshaykumar Chudasama	10.00	–
Legal and Professional Charges		
Shardul Amarchand Mangaldas & Company	145.95	–
Contribution to provident fund trust and Gratuity		
Raymond Limited Employees Provident Fund and Gratuity Trust	1199.36	841.95

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24 *(contd...)*

Disclosure in respect of material transactions with related parties during the year

(₹ in lakhs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Others		
Contribution to provident fund trust- Employees Contribution	997.21	916.92
Other reimbursements		
Raymond UCO Denim Private Limited	–	3.53
J K Investo Trade India Ltd	–	0.23
J K Investors (Bombay) Ltd	69.15	198.29
Deputation of Staff		
Raymond UCO Denim Private Limited	3.90	–
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
J K Helene Curtis Ltd	61.22	66.40
J K Ansell Ltd	19.20	19.20
JK Investors (Bombay) Ltd	52.68	–
Interest Income		
Raymond UCO Denim Private Limited	675.00	607.68
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	82.24	66.04
Rose Engineered Products India Pvt. Ltd.	–	55.94
J K Helene Curtis Ltd	15.06	23.81
J K Ansell Ltd	1.62	20.41
J K Investors (Bombay) Ltd	134.62	36.93
PT Jaykay Files	25.20	–
Other reimbursements		
Raymond UCO Denim Private Limited	34.79	20.71
Rose Engineered Products India Pvt. Ltd.	76.29	120.00
J K Helene Curtis Ltd	51.00	44.24
J K Ansell Ltd	15.42	14.34
J K Investors (Bombay) Ltd	67.15	103.33

(₹ in lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Outstandings:			
Payable			
Raymond UCO Denim Private Limited	453.95	206.36	–
J K Investo Trade India Ltd	–	–	–
J K Helene Curtis Ltd	44.00	26.85	10.07
J K Investors (Bombay) Ltd	7181.42	5343.98	4962.05
Shri Gautam Singhania - Chairman & Managing Director	–	517.39	312.03
Other Key Managerial Persons	13.00	15.00	10.00
Other Independent Directors	32.50	22.50	15.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note 34: RELATED PARTY DISCLOSURES UNDER Ind AS 24 *(contd...)*

(₹ in lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Receivable			
Raymond UCO Denim Private Limited	8,082.89	7,020.26	6,484.32
Rose Enginneered Products India Pvt. Ltd.	–	135.18	19.26
J K Helene Curtis Ltd	77.88	13.25	14.65
J K Ansell Ltd	0.03	0.59	3.69
J K Investors (Bombay) Ltd	6111.47	4069.54	3983.36
PT Jaykay	172.92		
Others	–	–	–
Other receivable			
Raymond UCO Denim Private Limited	–		
Agency Deposits payable	–		
J K Investors (Bombay) Ltd	318.48	292.12	268.02
Debt portion of Preference instrument	–		
Raymond UCO Denim Private Limited	–	–	–
Property Deposit payable	–		
J K Investors (Bombay) Ltd	–		
Raymond UCO Denedim Private Limited	1.00	1.00	1.00
Property Deposit receivable	–		
Raymond UCO Denim Private Limited	1.00	1.00	1.00
Avani Agricultural Farms Private Limited	–	50.00	50.00
J K Investo Trade India Ltd	57.46	57.46	57.46
J K Investors (Bombay) Ltd	2935.85	2935.85	2935.85

* Refer note 41

** Reappointment w.e.f. 29th July 2016, is subject to approval in forthcoming Annual General Meeting.

Note :- 35 SEGMENT INFORMATION

Operating Segments:

a) Textile : Branded Fabric

b) Shirting : Shirting fabric (B to B)

c) Apparel: Branded Readymade Garments

d) Garmenting : Garment manufacturing

e) Tools & Hardware : Power & Hand Tools

f) Auto Components : Components & Forging

g) Others : Non Scheduled Airline operations and Real Estate development

Identification of Segments:

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

Segment revenue and results:

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

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory 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 Segement 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.

Note :- 35 SEGMENT INFORMATION *(contd...)*

(a) Summary of segment Information as at and for the year ended 31st March,2017 and 31st March,2016 is as follows:

(₹ *in lakhs*)

	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																		
External Revenue	257761.80	254885.92	47197.92	43163.78	127009.22	111829.86	54931.44	50380.18	35006.94	39424.62	16431.46	17596.96	793.52	401.67	–	–	539132.30	517682.99
Inter-Segment Revenue	13674.53	15317.99	2809.16	3549.75	15.91	22.63	8953.43	8948.07	1.86	6.99	–	–	–	–	(25454.89)	(27845.43)	–	–
Total Revenue	271436.33	270203.91	50007.08	46713.53	127025.13	111852.49	63884.87	59328.25	35008.80	39431.61	16431.46	17596.96	793.52	401.67	(25454.89)	(27845.43)	539132.30	517682.99
Segment Result	31293.70	39514.88	2579.88	2388.72	-2896.92	314.73	4030.13	3606.43	19.28	1100.39	1690.43	(310.27)	(3598.38)	(2876.37)	(165.88)	120.48	32952.24	43858.99
Add / (Less):																		
Unallocated income/(expenses) (Net)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(6366.66)	(9126.14)
Finance costs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(17803.16)	(18968.40)
Exceptional Items (Net)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(1005.38)	(3521.18)
Provision for Taxes	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2183.63)	(4652.25)
Share of Profit in Associate Companies and Joint Ventures	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2592.09)	961.33
Net Profit																	3001.32	8552.35
Other Information:																		
Segment Assets	198149.40	197271.49	53998.43	38964.05	67946.50	54795.67	42041.74	39332.92	17482.91	23246.26	12551.88	14694.75	4633.70	5709.23	(9809.98)	(8446.74)	386994.58	365567.63
Investment in Associate and Joint Venture																	13230.91	16649.10
Unallocated assets		–		–		–	–	–	–	–	–	–	–	–	–	–	125004.10	109955.79
Total Assets	198149.40	197271.49	53998.43	38964.05	67946.50	54795.67	42041.74	39332.92	17482.91	23246.26	12551.88	14694.75	4633.70	5709.23	(9809.98)	(8446.74)	525229.59	492172.52
Segment Liabilities	72281.05	61378.86	14423.20	5788.98	26232.82	18072.75	14159.54	13073.42	7236.00	7304.97	3963.16	4676.75	409.62	389.01	(8068.92)	(6857.04)	130637.47	103827.70
Unallocated Liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	220349.37	214629.79
Total Liabilities	72281.05	61378.86	14423.20	5788.98	26232.82	18072.75	14159.54	13073.42	7236.00	7304.97	3963.16	4676.75	409.62	389.01	(8068.92)	(6857.04)	350986.84	318457.49
Capital Expenditure																		
Segment capital expenditure	4596.53	3396.49	11232.42	9623.54	3063.57	2921.74	3541.98	4284.20	240.06	693.64	369.98	255.97	4.23	2116.73	–	–	23048.77	23292.31
Unallocated capital expenditure	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9749.22	2993.66
Total capital expenditure	4596.53	3396.49	11232.42	9623.54	3063.57	2921.74	3541.98	4284.20	240.06	693.64	369.98	255.97	4.23	2116.73	–	–	32,797.99	26285.97
Depreciation and Amortisation:																		
Segment depreciation and amortisation	6762.98	7057.74	2323.72	1964.71	1978.51	2077.83	1342.06	1306.57	685.36	740.12	694.58	783.44	1053.65	999.15	–	–	14840.86	14929.56
Unallocated depreciation and amortisation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	847.07	963.22
Total depreciation and amortisation	6762.98	7057.74	2323.72	1964.71	1978.51	2077.83	1342.06	1306.57	685.36	740.12	694.58	783.44	1053.65	999.15	–	–	15687.93	15892.78
Significant Non Cash Expenditure:																		
Segment Significant Non Cash Expenditure	–	11.49	–	–	18.00	103.66	11.48	–	172.56	–	7.99	358.80	–	–	–	–	210.03	473.95
Unallocated non cash expenditure	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Significant Non Cash Expenditure	–	11.49	–	–	18.00	103.66	11.48	–	172.56	–	7.99	358.80	–	–	–	–	210.03	473.95

(b) Summary of Segment Assets and Liabilities as at 1st April, 2015

(₹ *in lakhs*)

	Assets	Liabilities
Branded Textiles	234092.97	51679.95
Shirting	30547.00	5206.00
Branded apearal	54814.89	17894.31
Garment	32359.26	10269.18
T & H	23869.65	7773.55
Auto component	23318.22	6802.00
Others	7580.60	155.14
Inter segment	(7152.84)	(8012.00)
Unallocable	62583.01	203535.35
Total	**462012.76**	**295303.48**

Note :- 35 SEGMENT INFORMATION *(contd...)*

(c) Summary of Segment Revenue and Segment assets *(₹ in lakhs)*

	India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue *	431602.93	412711.32	107529.37	104971.67	539132.30	517682.99
Carrying cost of segment assets**	366912.54	344298.13	20082.04	21269.50	386994.58	365567.63
Carrying cost of segment Non Current assets**@	176,369.13	156819.20	823.04	931.81	177192.17	157751.01
Additions to Property, plant and equipments including Intangible Assets**	32797.84	26273.77	0.15	12.20	32797.99	26285.97

* 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 business of group in which it operates, the group deals with various customers including multiple geographics. Consequently, none of the customer contribute materially to the revenue of the Company.

Note :- 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(a) Market Risk:-
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

(a)(i) Market Risk- Interest rate risk.
Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest. *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Borrowings bearing floating rate of interest	96683.22	102117.53	107326.27

Interest rate sensitivity
A change of 50 bps in interest rates would have following Impact on profit before tax *(₹ in lakhs)*

	2016-17	2015-16
50 bp increase- decrease in profits *	483.42	510.59
50 bp decrease- Increase in profits *	483.42	510.59

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

Note :- 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(contd...)*

(a)(ii) Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable *Foreign currency In lakhs*

	As at 31st March, 2017					As at 31st March, 2016				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	188.16	32.9	18.5	–	136.41	232.74	35.7	9.38	–	589.53
Less: Foreign currency forward contracts (Sell)	82.76	14.28	13.22	–	–	182.92	23.72	7.75	–	588.77
Unhedged Receivable	105.4	18.62	5.28	–	136.41	49.82	11.98	1.63	–	0.76
Trade Payable and borrowings	258.64	72.13	0.05	164.51	37.66	213.24	15.70	–	33.58	0.95
Less: Foreign currency forward contracts (Buy)	212.49	50.41	–	160.36	–	180.24	14.49	–	33.58	–
Unhedged Payable	46.15	21.72	0.05	4.15	37.66	33.00	1.21	–	–	0.95

	As at 1st April, 2015				
	USD	EURO	GBP	AUD	Others
Trade Receivables	305.47	32.69	26.81	–	1923.47
Less: Foreign currency forward contracts (Sell)	258.58	20.19	25.77	–	1904.71
Unhedged Receivable	46.89	12.50	1.04	–	18.76
Trade Payable Including Loan Taken	160.42	23.45	0.25	49.42	0.46
Less: Foreign currency forward contracts (Buy)	144.70	18.71	–	28.50	0.00
Unhedged Payable	15.72	4.74	0.25	20.92	0.46

A details of foreign exchange outstanding as at reporting date *Foreign currency In lakhs*

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Foreign currency	Sell Contract	Buy Contract	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	82.76	212.49	182.92	180.24	258.58	144.70
EURO	14.28	50.41	23.72	14.49	20.19	18.71
GBP	13.22	–	7.75	–	25.77	–
AUD		160.36		33.58		28.50
Others	–	–	588.77	–	1,904.71	–

A details of other derivatives contracts outstanding as at reporting date

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Foreign currency	Option	Swap	Option	Swap	Option	Swap
USD	–	100.00	–	100.00	36.60	–

Note :- 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(contd...)*

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax *(₹ in lakhs)*

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	5% Increase	5% decrease	5% Increase	5% decrease	5% Increase	5% decrease
USD	192.09	(192.09)	55.79	(55.79)	97.55	(97.55)
EURO	(10.73)	10.73	40.44	(40.44)	26.19	(26.19)
GBP	21.15	(21.15)	7.75	(7.75)	3.65	(3.65)
AUD	(10.27)	10.27	–	–	(49.73)	49.73
Others	3.15	(3.15)	(1.67)	1.67	(0.13)	0.13
Increase / (decrease) in profit or loss	195.39	(195.39)	102.30	(102.30)	77.54	(77.54)

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

The majority of the group's equity investments are publicly traded and are listed in the Bombay Stock Exchange-BSE.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

(₹ in lakhs)

	Impact on Profit before tax		
	31st March, 2017	31st March, 2016	1st April, 2015
BSE Sensex 30- Increase 5%	205.27	(67.12)	337.68
BSE Sensex 30- Decrease 5%	(205.27)	67.12	(337.68)

Above referred sensitivity pertains to quoted equity investment (Refer note 5(ii)). Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit or loss.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due.

Note :- 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(contd...)*

Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses(ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

Financial Assets for which loss allowances is measured using the Expected credit Losses (ECL)

The Ageing analysis of Account receivables has been considered from the date the invoice falls due *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Not due	62421.97	66010.01	57285.36
0-3 months	23093.27	27933.22	25555.81
3-6 months	14025.81	6307.43	8846.94
6 months to 12 months	4102.87	1661.85	1382.34
beyond 12 months and upto 2 years	1422.22	2570.71	1214.19
Total	**105066.14**	**104483.21**	**94284.63**

The following table summarizes the changes in loss allowances measured using life time expected credit loss model *(₹ in lakhs)*

	As at 31st March, 2017	As at 31st March, 2016
Opening provision	2846.47	2369.21
Add:- Additional provision made	123.78	1846.48
Less:- Provision utilised against bad debts	(65.27)	(1369.22)
Closing provisions	**2904.98**	**2846.47**

No Significant changes in estimation techniques or assumptions were made during the year.

(c)Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities- other than borrowings *(₹ in lakhs)*

As at 31st March, 2017	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	77343.91	–	–	–	77343.91
Payable related to Capital goods	5418.33	–	–	254.71	5673.04
Other Financial liability (Current and Non Current)	13333.36	–	–	14410.93	27744.29
Total	**96095.60**	**–**	**–**	**14665.64**	**110761.24**

(₹ in lakhs)

As at 31st March, 2016	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	58883.55	–	–	–	58883.55
Payable related to Capital goods	759.71	–	–	–	759.71
Other Financial liability	12867.22	–	–	13345.52	26212.74
Total	**72510.48**	**–**	**–**	**13345.52**	**85856.00**

Note :- 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(contd...)*

(₹ in lakhs)

As at 1 April, 2015	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	50720.29	–	–	–	50720.29
Payable related to Capital goods	590.07	–	–	–	590.07
Other Financial liability	9583.60	–	–	12688.55	22272.15
Total	**60893.96**	**–**	**–**	**12688.55**	**73582.51**

Maturity patterns of borrowings

(₹ in lakhs)

	As at 31st March, 2017				As at 31st March, 2016			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	37240.36	59330.96	4,160.18	100731.50	31852.07	88113.85	7409.81	127375.73
Short term borrowings	113245.63	–	–	113245.63	78894.32	–	–	78894.32
Total	**150485.99**	**59330.96**	**4160.18**	**213977.13**	**110746.38**	**88113.85**	**7409.81**	**206270.05**

Maturity patterns of borrowings

(₹ in lakhs)

	As at 1 April, 2015			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	30988.76	87276.92	4038.50	122304.18
Short term borrowings	73122.21	–	–	73122.21
Total	**104110.97**	**87276.92**	**4038.50**	**199426.39**

Note: 37 FAIR VALUE MEASUREMENT

Financial Instrument by catogory and hierarchy

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

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

1. Fair value of current assets which incudes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

Note: 37 FAIR VALUE MEASUREMENT *(contd...)*

Financial Assets and Liabilities as at 31st March, 2017 based on Fair value Hierarchy

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2017				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investment																
- Equity instruments	4774.44	1306.69	6081.13	1306.69	–	23.22	1329.91	–	4751.22	–	4751.22	–	–	–	–	6081.13
- Preference shares	–	66.26	66.26		–	66.26	66.26	–	–	–	–	–	–	–	–	66.26
- Bonds and debentures	6985.39	–	6,985.39		–	–	–	–	–	–	–	6,985.39	–	–	6,985.39	6985.39
- Mutual funds	–	33907.12	33907.12	33907.12		–	33907.12	–	–	–	–	–	–	–	–	33907.12
- Venture capital fund	243.18	–	243.18		–	243.18	243.18	–	–	–	–	–	–	–	–	243.18
- Government Securities	0.26	–	0.26		–	–	–	–	–	–	–	–	0.26	–	0.26	0.26
- Certificate of deposits	–	3535.90	3535.90		–	–	–	–	–	–	–	–	3,535.90	–	3,535.90	3535.90
	12003.27	**38815.97**	**50819.24**	**35213.81**	**–**	**332.66**	**35546.47**	**–**	**4751.22**	**–**	**4751.22**	**6985.39**	**3536.16**	**–**	**10521.55**	**50819.24**
Other Assets																
-Loans given	6,816.34	516.42	7,332.76	–	–	–	–	–	–	–	–	–	–	7,332.76	7,332.76	7332.76
-Other Financial Assets	11182.47	2604.05	13786.52	–		–	–	–	–	–	–	–	–	13,786.52	13,786.52	13786.52
-Trade receivable	–	105066.14	105066.14	–	–	–	–	–	–	–	–	–	–	105,066.14	105,066.14	105066.14
-Cash and Cash equivalent	–	3764.99	3764.99	–	–	–	–	–	–	–	–	–	–	3,764.99	3,764.99	3764.99
-Other Bank Balance	–	3205.13	3205.13	–	–	–	–	–	–	–	–	–	–	3,205.13	3,205.13	3205.13
	30002.08	**153972.70**	**183974.78**	**35213.81**	**–**	**332.66**	**35546.47**	**–**	**4751.22**	**–**	**4751.22**	**6985.39**	**3536.16**	**133155.54**	**143677.09**	**183974.78**
Financial Liabilities																
-Borrowings	63491.15	150485.99	213977.14	–	–	–	–	–	–	–	–	–	–	213,977.14	213,977.14	213977.14
-Other Financial Liabilities	254.71	33162.62	33417.33	–	–	–	–	–	–	–	–	–	–	33,417.33	33,417.33	33417.33
-Trade Payables	–	77343.91	77343.91	–	–	–	–	–	–	–	–	–	–	77,343.91	77,343.91	77343.91
	63745.86	**260992.52**	**324738.37**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**324738.37**	**324738.37**	**324738.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note: 37 FAIR VALUE MEASUREMENT *(contd...)*

Financial Assets and Liabilities as at 31st March, 2016 based on Fair value Hierarchy

(₹ *in lakhs*)

Financial Assets and Liabilities as at 31st March, 2016				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investment																
- Equity instruments	3903.49	876.75	4780.24	900.29	–	23.69	923.98	–	3855.76	–	3855.76	–	–	–	–	4779.74
- Bonds and debentures	3,753.19	–	3,753.19	–	–	–	–	–	–	–	–	3,753.19	–	–	3753.19	3753.19
- Mutual funds	–	26508.46	26508.46	26508.46	–	–	26508.46	–	–	–	–	–	–	–	–	26508.46
- Venture capital fund	268.31	–	268.31	–	–	268.31	268.31	–	–	–	–	–	–	–	–	268.31
- Government Securities	0.26	–	0.26	–	–	–	–	–	–	–	–	–	0.26	–	0.26	0.26
- Certificate of deposits	–	8971.53	8971.53	–	–	–	–	–	–	–	–	–	8,971.53	–	8971.53	8971.53
	7925.25	**36356.74**	**44281.99**	**27408.75**	**–**	**292.00**	**27700.75**	**–**	**3855.76**	**–**	**3855.76**	**3753.19**	**8971.79**	**0.00**	**12724.98**	**44281.49**
Other Assets																
-Loans given	6,136.59	406.54	6543.13	–	–	–	–	–	–	–	–	–	–	6543.13	6543.13	6543.13
-Other Financial Assets	10030.66	2292.68	12323.34	–	–	–	–	–	–	–	–	–	–	12323.34	12323.34	12323.34
-Trade receivable	–	104483.21	104483.21	–	–	–	–	–	–	–	–	–	–	104483.21	104483.21	104483.21
-Cash and Cash equivalent	–	3390.79	3390.79	–	–	–	–	–	–	–	–	–	–	3390.79	3390.79	3390.79
-Other Bank Balance	–	5642.42	5642.42	–	–	–	–	–	–	–	–	–	–	5642.42	5642.42	5642.42
	24093.00	**152572.38**	**176665.38**	**27408.75**	**–**	**292.00**	**27700.75**	**–**	**3855.76**	**–**	**3855.76**	**3753.69**	**8971.79**	**132382.89**	**145108.37**	**176664.88**
Financial Liabilities																
-Borrowings	95523.66	110746.39	206270.05	–	–	–	–	–	–	–	–	–	–	206,270.05	206,270.05	206270.05
-Other Financial Liabilities	–	26972.45	26972.45	–	–	–	–	–	–	–	–	–	–	26,972.45	26,972.45	26972.45
-Trade Payables	–	58883.55	58883.55	–	–	–	–	–	–	–	–	–	–	58883.55	58,883.55	58883.55
	95523.66	**196602.39**	**292126.05**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**292126.05**	**292126.05**	**292126.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note: 37 FAIR VALUE MEASUREMENT *(contd...)*

Financial Assets and Liabilities as at 1st April, 2015 based on Fair value Hierarchy

(₹ in lakhs)

Financial Assets and Liabilities as at 1st April, 2015				Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Amount
Financial Assets																
Investment																
- Equity instruments	3503.66	866.85	4370.51	858.62		31.92	890.54	–	3442.74	–	3442.74	37.23	–	–	37.23	4370.51
- Preference shares	–	19.16	19.16	–	–	19.16	19.16	–	–	–	–	–	–	–	–	19.16
- Bonds and debentures	–	268.83	268.83	–	–	268.83	268.83	–	–	–	–	–	–	–	–	268.83
- Mutual funds	–	26,432.84	26432.84	26,432.84		–	26432.84	–	–	–	–	–	–	–	–	26432.84
- Venture capital fund	500.95	–	500.95	–	–	500.95	500.95	–	–	–	–	–	–	–	–	500.95
- Government Securities	0.26	–	0.26	–	–	–	–	–	–	–	–	–	0.26	–	0.26	0.26
- Certificate of deposits	–	5000.00	5000.00	–	–	–	–	–	–	–	–	–	5,000.00	–	5,000.00	5000.00
	4004.87	**32587.68**	**36592.55**	**27291.46**	**–**	**820.86**	**28112.32**	**–**	**3442.74**	**–**	**3442.74**	**37.23**	**5000.26**	**–**	**5037.49**	**36592.55**
Other Assets																
-Loans given	5574.02	314.37	5888.39	–	–	–	–	–	–	–	–	–	–	5888.39	5888.39	5888.39
-Other Financial Assets	12979.28	2054.99	15034.27	–		–	–	–	–	–	–	–	–	15034.27	15034.27	15034.27
-Trade receivable	–	94284.63	94284.63	–	–	–	–	–	–	–	–	–	–	94284.63	94284.63	94284.63
-Cash and Cash equivalent	–	4476.79	4476.79	–	–	–	–	–	–	–	–	–	–	4476.79	4476.79	4476.79
-Other Bank Balance	–	8139.17	8139.17	–	–	–	–	–	–	–	–	–	–	8139.17	8139.17	8139.17
	22558.17	**141857.63**	**164415.80**	**27291.46**	**–**	**820.86**	**28112.32**	**–**	**3442.74**	**–**	**3442.74**	**37.23**	**5000.26**	**127823.25**	**132860.74**	**164415.80**
Financial Liabilities																
-Borrowings	91315.42	104110.97	195426.39	–	–	–	–	–	–	–	–	–	–	195426.39	195426.39	195426.39
-Other Financial Liabilities	–	22862.21	22862.21	–	–	–	–	–	–	–	–	–	–	22862.21	22862.21	22862.21
-Trade Payables	–	50720.29	50720.29	–	–	–	–	–	–	–	–	–	–	50720.29	50720.29	50720.29
	91315.42	**177693.47**	**269008.89**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**269008.89**	**269008.89**	**269008.89**

Movement of Financial assets fair valued and classified in Level -3

(₹ in lakhs)

	Venture capital fund	Others	Total
Opening Balance as at 1st April'2015	500.95	319.91	820.86
Add/ less:-			
Addition/disposal	(533.41)	(295.45)	(828.86)
Provision made/(write back)	300.77	(0.77)	300.00
Closing balance as at 31st March,'2016	268.31	23.69	292.00
Less:-			
Addition/disposal	(26.50)	65.80	39.30
Gain recognised	1.36	–	1.36
Closing balance as at 31st March,'2017	**243.17**	**89.49**	**332.66**

Note: 37 FAIR VALUE MEASUREMENT *(contd...)*

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost *(₹ in lakhs)*

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
- Security deposits	11165.20	10224.60	9461.51	8971.17	9214.30	8716.92
- Certificate deposits	3535.90	3535.90	8971.53	8971.53	5000.00	5000.00
- Investment	6985.65	7430.78	3753.19	3854.24	37.49	37.49
	21686.75	**21191.28**	**22186.23**	**21796.94**	**14251.79**	**13754.41**
Financial Liabilities						
Borrowings	150485.99	150987.99	206270.05	206824.15	195426.39	196,144.73
	150485.99	**150987.99**	**206270.05**	**206824.15**	**195426.39**	**196144.73**

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques.The company uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets catagorised in level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in JKI Bombay has been done by an independent valuation firm using Market Approach method (EV/EBITDA multiple) for this purpose and based on the information as on reporting dates.

Note: 38 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) :

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest		
				As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A. Subsidiaries				35365.32	40853.02	35731.18
Indian Subsidiaries:						
(a) Raymond Apparel Limited	India		Apparel	100%	100%	100%
(b) Pashmina Holdings Limited	India		Other	100%	100%	100%
(c) Everblue Apparel Limited	India		Garmenting	100%	100%	100%
(d) J K Files (India) Limited	India		Tools and Hardware	100%	100%	100%
(e) Colorplus Fashions Limited	India	*	Apparel	100%	100%	100%
(f) Silver Spark Apparel Limited	India		Garmenting	100%	100%	100%
(g) Celebrations Apparel Limited	India		Garmenting	100%	100%	100%
(h) Scissors Engineering Products Limited	India		Auto Component	100%	100%	100%
(i) Ring Plus Aqua Limited	India	$	Auto Component	89.07%	89.07%	89.07%
(j) JK Talabot Limited	India	#	Tools and Hardware	90%	90%	90%
(k) Raymond Woollen Outerwear Limited	India		Textiles	99.54%	99.54%	99.54%
(l) Raymond Luxury Cottons Limited	India		Shirting	75.69%	75.69%	61.68%
(m) Dress Master Apparel Private Limited (Previously Known as Robert Systems Private Limited)	India	@	Garmenting	100%	100%	NA

* Held by Raymond Apparel Limited
$ Held by Scissors Engineering Products Limited
\# Held by J K Files (India) Ltd.
@ Held by Silver Spark Apparel Limited

Note: 38 INTEREST IN OTHER ENTITIES *(contd...)*

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) :

(₹ in lakhs)

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest		
				As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A. Subsidiaries						
Foreign Subsidiaries :						
(a) Jaykayorg AG	Switzerland	*	Textiles	100%	100%	100%
(b) Raymond (Europe) Limited	United Kingdom	*	Garmenting	100%	100%	100%
(c) R&A Logistics Inc.	United States of America	+	Auto Components	100%	100%	100%
(d) Raymond Lifestyle International DMCC	United Arab Emirates		Garmenting	100%	100%	–
(e) Silver Spark Middle East FZE	United Arab Emirates	*	Garmenting	100%	–	–
(f) Silver Spark Apparel Ethopia Plc	Ethopia	^*	Garmenting	100%	–	–

+ Held by Ring Plus Aqua Limited

* Financial year ends on 31st December.

^ Held by Silver Spark Apparel Limited

B. Joint Ventures and Jointly controlled entities						
(a) Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India		Denim	50%	50%	50%
[RUDPL]						
UCO Fabrics Inc.and its Subsidiaries	USA					
UCO Testatura S.r.l.	Romania					
UCO Raymond Denim Holding NV	Belgium					
(b) Rose Engineered Products India Private Limited (till 20th September,2016)	India	&	Auto Components	NA	50%	50%

& Held by Ring Plus Aqua Limited subsidiary of scissors

C. Associates and their Subsidiary and Joint Venture : (Effective Holdings)						
(a) P.T. Jaykay Files Indonesia *	Indonesia	$	Tools and Hardware	39.20%	39.20%	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)			FMCG	47.66%	47.66%	47.66%
J.K. Helene Curtis Limited	India	+		47.66%	47.66%	47.66%
J.K. Helene Curtis International FZE	United Arab Emirates	"		47.66%	47.66%	47.66%
J.K. Ansell Limited	India	^		23.83%	23.83%	23.83%
(c) Radha Krishna Films Limited	India		Entertainment	25.38%	25.38%	25.38%

$ Includes 15.20% equity shares held by Jaykayorg AG.

\+ 100% Subsidiary of J K Investo Trade (India) Limited

^ 50% Joint Venture of J K Investo Trade (India) Limited

* Financial year ends on 31st December.

" 100% Subsidiary of J K Helene curties Limited

Note: 38 INTEREST IN OTHER ENTITIES *(contd...)*

Note:- Below mentioned information relates to the Propotionate of Group's Share.

i) Jointly controlled entities. *(₹ in lakhs)*

		Percentage of Ownership interest		
	Country of Incorporation	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1) Raymond UCO Denim Pvt. Ltd.	India	50%	50%	50%
2) Rose Engineered Product India Pvt. Ltd.*	India	**	50%	50%

* Held through subsidiaries and disposed off on 20th September,2016.

ii) Investment in Associates *(₹ in lakhs)*

		Percentage of Ownership interest		
	Country of Incorporation	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%	47.66%
2) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%	39.20%
3) Radha Krshna Films Limited	India	25.38%	25.38%	25.38%

Note: 38 INTEREST IN OTHER ENTITIES *(contd...)*

Summarised Financial Information

(₹ in lakhs)

	Joint Venture						Associates					
	Raymond Uco Denim Private Limited			Rose Engineered Products India Private Limited			J K Investo Trade (India) Limited			Other associates		
	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015	31st March,' 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
(A) Non Current Assets	25464.98	24372.12	17470.57	–	666.28	697.06	20860.47	14030.00	14205.35	677.60	351.53	401.83
(B) Current Assets												
i) Cash and cash equivalent	22.39	109.22	200.09	–	92.48	105.21	414.58	185.80	363.16	375.86	199.57	354.56
ii) Others	22606.72	20475.99	19187.16	–	712.73	483.27	2758.34	2421.72	3095.98	1091.01	968.37	1092.16
Total Current Asset	**22629.10**	**20585.21**	**19387.25**	**–**	**805.21**	**588.48**	**3172.93**	**2607.53**	**3459.14**	**1466.86**	**1167.94**	**1446.72**
Total Asset (A+B)	**48094.08**	**44957.32**	**36857.82**	**–**	**1471.49**	**1285.53**	**24033.40**	**16637.53**	**17664.49**	**2144.47**	**1519.47**	**1848.55**
(A) Non Current Liabilities												
i) Financial Liabilities	14322.98	13126.18	9608.08	–	5.05	–	–	–	–	278.34	–	–
ii) Non Financial Liabilities	2519.56	3368.64	1884.54	–	–	19.73	1293.11	643.73	761.60	395.91	321.59	262.80
Total Non Current Liabilities	**16842.54**	**16494.82**	**11492.62**	**–**	**5.05**	**19.73**	**1293.11**	**643.73**	**761.60**	**674.24**	**321.59**	**262.80**
(B) Current Liabilities												
i) Financial Liabilities	26629.00	21853.72	19891.47	–	413.35	236.22	1792.16	2067.22	2385.50	796.58	298.42	258.10
ii) Non Financial Liabilities	866.46	810.34	745.30	–	64.41	33.13	839.12	73.60	62.68	60.02	3.86	2.86
Total Current Liabilities	**27495.46**	**22664.06**	**20636.77**	**–**	**477.76**	**269.35**	**2631.27**	**2140.82**	**2448.18**	**856.60**	**302.28**	**260.96**
Total Liabilities (A+B)	**44337.99**	**39158.88**	**32129.39**	**–**	**482.81**	**289.08**	**3924.38**	**2784.55**	**3209.78**	**1530.85**	**623.87**	**523.76**
Net Assets	**3756.08**	**5798.45**	**4728.44**	**–**	**988.68**	**996.45**	**20109.02**	**13852.98**	**14454.71**	**613.62**	**895.60**	**1324.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2017

Note: 38 INTEREST IN OTHER ENTITIES *(contd...)*

Summarised Performance	Joint Venture				Associates			
	Raymond Uco Denim Private Limited		Rose Engineered Products India Private Limited*		J K Investo Trade (India) Limited		Other associates	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	47456.75	45621.95	–	1388.86	13052.53	13886.00	1208.30	1810.73
Profit and Loss before Tax	(3104.39)	1832.35	–	(7.74)	(41.14)	655.93	(373.45)	(161.38)
Tax Expense	(1083.07)	378.00	–	–	0.80	176.91	–	(0.82)
Profit and Loss after Tax	(2137.79)	1215.69	–	(7.74)	(41.93)	479.02	(282.22)	(432.45)
Other comprehensive Income	104.62	(145.68)	–	–	6303.58	(1080.75)	–	–
Total comprehensive Income	(2033.17)	1070.01	–	–	6338.97	(601.73)	(373.45)	–
Depreciation and Amortisation	2042.31	1548.05	–	75.18	40.93	48.75	–	–
Interest Income	37.60	44.58	–	8.30	6.43	6.28	–	2.58
Interest Expense	2174.42	1791.04	–	3.21	–	–	–	–

* Disposed off on 20th September,2016.

For contingency and Commitment of Joint Venture and Associates refer Note No.31

(A) Reconcilation of Net Assets considered for consolidated financial to net asset as per joint venture and assosiate financial *(₹ in lakhs)*

	Joint Venture			Associates		
	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
Net Asset as per Entity's Financial	**3756.08**	**6787.13**	**5724.89**	**20722.64**	**14748.58**	**15779.50**
Add/ (less) :- Consolidation adjustment						
(i) Fair value of Investment*	–	–	–	(11171.84)	(4864.62)	(5956.70)
(ii) Dividend distributed	–	–	–	(82.58)	(82.58)	–
(iii) Others	(2.19)	62.33	330.99	8.80	(1.74)	1.75
Net Assets as per Consolidated Financial	**3753.89**	**6849.46**	**6055.88**	**9477.02**	**9799.64**	**9824.55**

(B) Reconcilation of Profit and Loss/ OCI considered for consolidated financial to net asset as per joint venture and assosiate financial *(₹ in lakhs)*

	Joint Venture		Associates	
	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Profit/ (loss) as per Entity's Financial	(2137.79)	1207.95	(324.15)	46.58
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	–	–	–	(82.58)
(ii) others	(130.16)	(210.28)	–	(0.34)
Profit/ (loss) as per Consolidated Financial	(2267.95)	997.67	(324.15)	(36.34)
OCI as per Entity's Financial	**104.66**	**(145.69)**	**6303.58**	**(1080.75)**
Add/ (less) : Consolidation adjustment				
(i) Fair valuation*	–	–	6307.22	(1092.08)
(ii) others	–	–	(3.64)	–
OCI as per Consolidated Financial	104.66	(145.69)	–	11.33

* Elimination of fair value gain on parents equity shares held by one of entity in the group.

Note:- 38 MOVEMENT OF INVESTMENT USING EQUITY METHOD

(I) Interest in Associates

(₹ in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
(a) P T Jaykay Files Indonesia		
Interest as at 1st April	895.60	1324.79
Add:- Share of profit for the period	(281.62)	(429.19)
Balance as at 31st March,	**613.98**	**895.6**
(b) J K Investo Trade (India) Limited		
Interest as at 1st April	8904.04	8499.76
Add:- Share of profit for the period	(41.00)	392.85
Add:- Share of OCI for the period	0.04	11.33
Balance as at 31st March,	**8863.04**	**8904.04**
Total Interest in Associates	**9477.02**	**9799.64**

(II) Interest in Joint Ventures

(₹ in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
(a) Raymond Uco Denim private Limited		
Interest as at 1st April	5919.18	5059.45
Add:- Share of profit for the period	(2269.95)	1005.43
Add:- Share of OCI for the period	104.66	(145.70)
Balance as at 31st March,	**3753.89**	**5919.18**
(b) Rose Engineerings		
Interest as at 01st April	930.28	996.43
Add:- Share of profit for the period	–	(7.76)
Add:- Share of OCI for the period		0.03
Less:- provision of diminishing in value of Investment	–	(58.42)
Less:- Disposed off Investment	(930.28)	–
Balance as at 31st March,	–	930.28
Total Interest in Joint Ventures	**3753.89**	**6849.46**

Note: -39 CAPITAL MANAGEMENT

(a) Risk Management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

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

The 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.

(b) Dividend

(₹ in lakhs)

	31st March, 2017	31st March, 2016
Equity shares		
Final dividend for the year ended 31st March, 2016 of ₹ 3 (31st March, 2015 – ₹ 3) per fully paid share	1841.43	1841.43
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 1.25 per fully paid equity share (31st March, 2016 – INR 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	767.26	1841.43

Note: -40 SPECIFIED BANK NOTES

Disclosure in respect of Specified Bank Note held and transacted

(₹ in lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	12465500	5654387	18119887
(+) Permitted receipts	–	–	–
(-) Permitted payments	–	–	–
(-) Amount deposited in Banks	12465500	–	–
Closing cash in hand as on 30.12.2016	**–**	**–**	**–**

Note: - 41 MANAGERIAL REMUNERATION

In view of inadequacy of profit for the year 2016-17 remuneration paid by the Company to Chairman and Managing Director (CMD) is in excess of the limit prescribed under 197 read with Schedule V of the Companies Act, 2013. Pending approval of Central Government an amount of ₹ 345.29 lakhs is being held in trust by the CMD.

Note: - 42 GOVERNMENT GRANTS

Capital Subsidy: The Company 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).

Export Promotion Capital Goods (EPCG): scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

The Government Grant shown above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment (Refer note 17 (i) and 17 (ii)).

Note: - 43

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March, 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 Lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122. 24 Lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum.

Note: 44 DISCONTINUED OPERATION

Subsidiaries of RUDPL, UCO Sportswear International NV (USI) and UCO Fabrics Inc (UFI), had discontinued their operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in lakhs)

	Subsidaries of Raymond Uco Denim Private Limited	
	2016-17	**2015-16**
Total Assets at the close of the year	2.00	2.37

Note: 45 EVENT OCCURING AFTER BALANCE SHEET DATE

The Board of Directors has recommended Equity dividend of ₹ 1.25 per share (Previous year ₹ 3) for the financial year 2016-17. (Refer Note 39).

Note:- 46(a)

(a) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below: *(₹ in lakhs)*

	As at 1st April, 2015	
	Net Assets i.e. total assets minus total liabilities	
Name of the Entities	**As a % of consolidated net assets**	**Amount (₹ in Lakhs)**
Parent:		
Raymond Limited	81.16%	116496.19
Subsidiary:		
- Indian		
Celebrations Apparel Limited	0.24%	347.60
Colorplus Fashions Limited	5.34%	7660.34
Everblue Apparel Limited	0.59%	852.72
J.K. Files (India) Limited	5.03%	7222.75
J.K. Talabot Limited	1.20%	1723.16
Pashmina Holdings Limited	0.85%	1220.64
Raymond Apparel Limited	13.17%	18902.35
Raymond Woollen Outerwear Limited	0.10%	150.00
* Scissors Engineering Products Limited	5.82%	8357.99
Silver Spark Apparel Limited	5.68%	8151.99
Raymond Luxury Cotton Limited	11.28%	16190.71
- Foreign		
Raymond (Europe) Limited	0.38%	549.05
Jaykay Org AG	1.88%	2698.28
Intercompany Elimination & Consolidation Adjustments		(46983.86)
Total		**143539.91**
Non Controlling Interest in subsidiaries		7288.95
Associates (Investment as per Equity method):		
Indian		
J K Investo Trade		8499.76
Radha Krshna		
- Foreign		
P T J K		1324.79
Joint Ventures (Investment as per Equity method):		
Raymond UCO Denim Private Limited		5059.45
Rose Engineering Private Limited		996.43
Grand Total		**166709.28**

* Figures for Scissors Engineering product limited are consolidated with its subsidiaries Ring Plus Aqua Limited and R & A logistics Limited.

Note :- 46 (b)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in lakhs)

Name of the Entities	2015-16							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Raymond Limited	80.99%	121960.17	97.83%	7426.28	24.76%	214.28	90.35%	7640.56
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.18%	274.60	(1.10%)	(83.23)	1.18%	10.23	(0.86%)	(73.00)
Colorplus Fashions Limited	4.80%	7234.11	(5.63%)	(427.09)	0.10%	0.86	(5.04%)	(426.23)
Everblue Apparel Limited	0.60%	897.17	0.19%	14.12	3.50%	30.33	0.53%	44.45
J.K. Files (India) Limited	4.58%	6900.89	(5.01%)	(380.52)	6.78%	58.67	(3.81%)	(321.85)
J.K. Talabot Limited	1.24%	1861.29	1.81%	137.76	0.04%	0.37	1.63%	138.13
Pashmina Holdings Limited	0.80%	1211.79	(0.05%)	(3.86)	(0.58%)	(4.99)	(0.10%)	(8.85)
Raymond Apparel Limited	14.18%	21345.54	27.46%	2084.36	41.46%	358.83	28.89%	2443.19
Raymond Woollen Outerwear Limited	0.08%	126.77	(0.31%)	(23.23)	0.00%	–	(0.27%)	(23.23)
* Scissors Engineering Products Limited	2.88%	4333.78	(52.62%)	(3994.05)	(3.51%)	(30.40)	(47.59%)	(4024.45)
** Silver Spark Apparel Limited	6.31%	9509.19	17.52%	1329.98	3.14%	27.22	16.05%	1357.20
Raymond Luxury Cotton Limited	15.68%	23607.79	17.75%	1347.31	0.34%	2.94	15.97%	1350.25
- Foreign								
Raymond (Europe) Limited	0.47%	707.01	1.96%	149.16	1.02%	8.80	1.87%	157.96
Jaykay Org AG	1.97%	2960.05	0.97%	73.39	21.76%	188.38	3.10%	261.77
Subtotal		**202930.17**		**7650.38**		**865.52**		**8515.90**
Intercompany Elimination and Consolidation Adjustments	(34.76%)	(52344.82)	(0.78%)	(59.36)		–	(0.70%)	(59.36)
Total		**150585.06**		**7591.02**		**865.52**		**8456.54**
Non Controlling Interest in subsidiaries		6480.88		(72.13)		3.32		(68.81)
Assosiates (Investment as per Equity method):								
Indian								
J K Investo Trade#		8904.04		392.85		11.33		404.18
Radha Krshna		–		–		–		–
- Foreign								
P T J K		895.60		(429.19)		–		(429.19)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited#		5919.18		1005.41		(145.68)		859.73
Rose Engineering Private Limited		930.28		(7.74)		–		(7.74)
Grand Total		**173715.03**		**8480.22**		**734.49**		**9214.71**

"* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A logistics Limited

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE and Silver Spark Ethopia Plc.

Numbers are based on group which includes subsidires, Joint ventures and assosiates.

Note :- 46 (c)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in lakhs)

Name of the Entities	206-17							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Raymond Limited	79.44%	122404.29	60.48%	3382.85	198.94%	(720.00)	50.90%	2662.85
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.21%	320.68	0.78%	43.37	(0.75%)	2.72	0.88%	46.09
Colorplus Fashions Limited	3.90%	6016.01	(21.75%)	(1216.81)	0.36%	(1.29)	(23.28%)	(1218.10)
Everblue Apparel Limited	0.61%	933.39	0.58%	32.47	(1.02%)	3.69	0.69%	36.16
J.K. Files (India) Limited	3.65%	5628.26	(22.55%)	(1261.42)	3.10%	(11.22)	(24.33%)	(1272.64)
J.K. Talabot Limited	1.31%	2010.82	2.66%	148.70	(0.23%)	0.84	2.86%	149.54
Pashmina Holdings Limited	0.79%	1219.16	(0.10%)	(5.72)	(3.62%)	13.09	0.14%	7.37
Raymond Apparel Limited	16.70%	25735.76	14.37%	803.51	(203.42%)	736.23	29.43%	1539.74
Raymond Woollen Outerwear Limited	0.08%	118.91	(0.14%)	(7.86)	0.00%	0.00	(0.15%)	(7.86)
* Scissors Engineering Products Limited	3.36%	5173.63	14.97%	837.32	(0.77%)	2.79	16.06%	840.11
** Silver Spark Apparel Limited	8.90%	13717.51	32.08%	1794.46	23.80%	(86.13)	32.65%	1708.33
^ Raymond Lifestyle International DMCC	(0.04%)	(58.05)	(3.65%)	(204.33)	0.19%	(0.67)	(3.92%)	(205.00)
Raymond Luxury Cotton Limited	16.24%	25026.58	25.70%	1437.57	5.19%	(18.78)	27.12%	1418.79
- Foreign								
Raymond (Europe) Limited	0.42%	645.25	0.79%	44.12	29.26%	(105.88)	(1.18%)	(61.76)
Jaykay Org AG	1.85%	2854.53	1.28%	71.79	48.99%	(177.31)	(2.02%)	(105.52)
Subtotal		211746.75		5900.02		(361.92)		5538.10
Intercompany Elimination and Consolidation Adjustments	(37.43%)	(57665.78)	(5.48%)	(306.61)			(5.86%)	(306.61)
Total		154080.97		5593.41		(361.92)		5231.49
Non Controlling Interest in subsidiaries		6930.87		(449.66)		(0.33)		(449.99)
"Assosiates (Investment as per Equity								
method):"								
Indian		8863.04		(41.00)		–		(41.00)
J K Investo Trade #		–		–		–		–
Radha Krshna								
- Foreign		613.98		(281.62)		–		(281.62)
P T J K								
Joint Ventures (Investment as per Equity method):		3753.89		(2269.47)		104.67		(2164.80)
Raymond UCO Denim Private Limited #								
Rose Engineering Private Limited $								
Grand Total		**174242.75**		**2551.66**		**(257.59)**		**2294.07**

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A logistics Limited

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE and Silver Spark Ethopia Plc.

Numbers are based on group which includes subsidires, Joint ventures and assosiates.

$ Upto September, 2016.

^ Incorporated on April, 2016

Note:- 47 FIRST-TIME ADOPTION OF Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Group has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity)."

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(a) Business Combination

All transactions qualifying as business combinations under Ind AS103, occurring before the transition date, the Group has opted not to restate any business combinations before the date of transition.

(b) Deemed Cost

The Group has opted para D7 AA and accordingly considered the carrying value of property, plant and eqquipments and Intangible assets as deemed cost as at transition date.

(c) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstancess at the date of transition to Ind AS.

The group has elected to apply this exemption for its certains equity Investments.

(d) Cumulative translation differences

IND AS 101 permit cumultaive translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with IND AS 21 from the date a subsidiary was formed or acquired.

The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

B. Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;

- Investment in debt instruments carried at FVPL."

(b) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

(c) Classification and measurement of financial assets

As required by Ind AS 101, group has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Consolidated Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Consolidated Balance sheet as at March 31, 2016

B. Reconciliation of Consolidated Statement of profit and loss for the year ended March 31, 2016

III. A. Reconcilition of Consolidated Equity as at April 1, 2015 and March 31, 2016

B. Reconciliation of Consolidated profit and loss for the year ended March 31,2016.

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Consoldiated Financial Statements of the Group prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2015 *(₹ in lakhs)*

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS								
Non-current assets								
Property, Plant and Equipment	A	126,995.84	(14,821.87)	112,173.97	–	112,173.97	5,632.22	117,806.19
Capital work-in-progress		19,581.50	(109.39)	19,472.11	–	19,472.11	–	19,472.11
Intangible assets		442.41	(0.31)	442.10	(101.37)	340.72	–	340.72
Goodwill		–	–	–	101.37	101.37	–	101.37
Investment	B	10,901.50	–	10,901.50	(10,328.91)	572.59	3,432.28	4,004.87
Investment using Equity method	C	–	–	–	17,144.26	17,144.26	(1,263.83)	15,880.43
Financial Assets		–	–	–	–	–	–	–
Long - term loans and advances		26,781.70	(1,371.61)	25,410.09	(19,836.07)	5,574.02	–	5,574.02
Other financial assets	D	–	–	–	11,408.84	11,408.84	1,570.44	12,979.28
Deferred tax assets (Net)	E	1,816.15	–	1,816.15	4,261.84	6,077.99	1,761.32	7,839.31
Current Tax Assets (Net)		–	–	–	9,437.11	9,437.11	–	9,437.11
Other non-current assets	D	9,553.23	(305.50)	9,247.73	(281.14)	8,966.59	(1,737.88)	7,228.71
Current assets								
Inventories		115,776.27	(8,156.80)	107,619.47	(0.01)	107,619.46	–	107,619.46
Financial Assets		–	–	–	–	–	–	–
Investments	B	31,795.00	–	31,795.00	–	31,795.00	792.68	32,587.68
Trade receivables	F	92,388.71	(5,634.96)	86,753.76	(345.14)	86,408.62	7,876.01	94,284.63
Cash and cash equivalents		12,925.34	(306.65)	12,618.69	(8,141.90)	4,476.79	–	4,476.79
Other Bank Balance		–	–	–	8,139.17	8,139.17	–	8,139.17
Short - term loans and advances		9,649.14	(1,891.48)	7,757.66	(7,443.29)	314.37	–	314.37
Other financial assets	G	–	–	–	1,924.67	1,924.67	130.32	2,054.99
Other current assets		8,198.01	(1,417.89)	6,780.12	4,905.70	11,685.82	(30.45)	11,655.37
Non-current assets classified as held for sale		–	–	–	216.18	216.18	–	216.18
Total		**466804.80**	**(34016.46)**	**432788.35**	**11061.31**	**443849.66**	**18163.11**	**462012.76**

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

I. Reconciliation of Balance sheet as at April 1, 2015

(₹ in lakhs)

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES								
Equity								
Equity Share capital		6,138.08	–	6,138.08	–	6,138.08	–	6,138.08
Other Equity	III	147,998.11	–	147,998.11	–	147,998.11	5,284.14	153,282.25
Non Controlling Interest	III	7,252.56	–	7,252.56	–	7,252.56	36.39	7,288.95
LIABILITIES								
Non-current liabilities								
Financial liablities								
Long - term borrowings	H	95,030.35	(4,914.76)	90,115.59	1,821.44	91,937.03	(621.61)	91,315.42
Other financial liabilities								–
Deferred tax liabilities (Net)	E	2,404.18	(498.74)	1,905.45	(275.61)	1,629.84	580.05	2,209.89
Other non-current liabilities	A	14,894.87	(0.50)	14,894.37	(14,761.52)	132.85	4,860.98	4,993.83
Current liabilities								
Financial Liabilities								
Short Term Borrowings	F	62,050.26	(9,453.68)	52,596.58	(195.38)	52,401.20	20,721.01	73,122.21
Trade payables	F, I	70,224.17	(5,566.06)	64,658.11	(1,086.40)	63,561.78	(12,841.46)	50,720.29
Other financial liabilities	H	–	–	–	53,914.83	53,914.83	(63.86)	53,850.97
Other current liabilities	A	53,275.05	(1,258.42)	52,016.63	(40,120.43)	11,896.21	2,048.90	13,945.11
Provisions	J	7,537.17	(492.30)	7,044.87	(336.87)	6,692.21	(1,841.43)	4,850.78
Current Tax Liabilities (Net)		–	–	–	294.98	294.98	–	294.18
Total		**466804.80**	**(22184.46)**	**444620.34**	**(744.96)**	**443849.66**	**18163.11**	**462012.76**

II. A. Reconciliation of Balance Sheet as at March 31, 2016

(₹ in lakhs)

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS								
Non-current assets								
Property, Plant and Equipment	A, K	129487.59	(18943.31)	110544.28	–	110544.28	5539.23	116083.51
Capital work-in-progress		24998.35	(965.39)	24032.96	(27.85)	24005.11	–	24005.11
Intangible assets	L	1160.43	(0.36)	1160.07	(1148.55)	11.52	204.61	216.13
Intangible assets under development		–	–	–	27.81	27.81	–	27.81
Goodwill		–	–	–	1,150.18	1,150.18	–	1,150.18
Investments	B	14,567.85	–	14,567.85	(10,474.31)	4,093.54	3,832.21	7,925.75
Investment using equity method	C	–	–	–	18,106.00	18,106.00	(1,456.91)	16,649.10
Financial Assets		–	–	–	–	–	–	–
Long - term loans and advances		28,936.63	(2,567.88)	26,368.75	(20,232.16)	6,136.59	–	6,136.59
Other financial assets	D	–	–	–	8,287.03	8,287.03	1,743.63	10,030.66
Deferred tax assets (Net)	E	1,992.31	–	1,992.31	3,071.98	5,064.29	2,636.96	7,701.25
Current Tax Assets (Net)		–	–	–	8,937.39	8,937.39	–	8,937.39
Other non-current assets	D	6,052.79	(67.25)	5,985.54	3,273.10	9,258.64	(1,927.76)	7,330.88
Current assets						–		–
Inventories		126603.22	(9279.29)	117323.93	–	117323.93	–	117323.93
Financial Assets				–		–		–
Investments	B	35,669.49	(115.91)	35,553.58	0.01	35,553.59	803.15	36,356.74
Trade receivables	F	104,748.39	(6,067.51)	98,680.88	(1,161.69)	97,519.19	6,964.02	104,483.21
Cash and cash equivalents		9,244.84	(208.64)	9,036.21	(5,645.41)	3,390.79	–	3,390.79
Bank Balance other than above		–	–	–	5,642.42	5,642.42	–	5,642.42
Short - term loans and advances		9,537.81	(1,885.78)	7,652.03	(7,255.03)	397.00	9.54	406.54
Other financial assets	G	–	–	–	2,155.07	2,155.07	137.61	2,292.68
Other current assets		13,876.19	(1,313.95)	12,562.24	1,438.74	14,000.98	98.24	14,099.22
Non-current assets classified as held for sale		–	–	–	1,982.63	1,982.63	–	1,982.63
Total		**506875.89**	**(41415.26)**	**465460.63**	**8127.36**	**473587.99**	**18584.54**	**492172.52**

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

II. A. Reconciliation of Balance Sheet as at March 31, 2016

(₹ in lakhs)

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES								
Equity								
Equity Share capital		6138.08	–	6138.08	–	6138.08	–	6138.08
Other Equity	III	156997.94	–	156997.94	–	156997.94	4098.14	161096.07
Non Controlling Interest	III	6294.67	–	6294.67	–	6294.67	186.21	6480.88
LIABILITIES						–		–
Non-current liabilities						–		–
Financial liablities						–		–
Long - term borrowings	H	101611.35	(8092.18)	93519.18	2494.35	96013.53	(489.87)	95523.66
Other financial liabilities		–	–	–	–	–	–	–
Deferred tax liabilities (Net)	E	5742.23	(938.43)	4803.80	(3718.23)	1085.57	609.18	1694.75
Other non-current liabilities	A	16046.94	(0.50)	16046.44	(16006.04)	40.40	5074.89	5115.29
Current liabilities								
Financial Liabilities								
Short Term Borrowings	F	72,659.39	(10,007.74)	62,651.65	(207.53)	62,444.12	16,450.20	78,894.32
Trade payables	F, I	75,731.61	(6,221.70)	69,509.91	(1,175.60)	68,336.75	(9,453.21)	58,883.55
Other financial liabilities	H	–	–	–	58,910.69	58,910.69	(86.17)	58,824.52
Other current liabilities	A	60,016.48	(2,383.78)	57,632.70	(45,440.29)	12,192.41	2,200.20	14,392.61
Provisions		5,637.20	(485.86)	5,151.34	(537.11)	4,614.23	–	4,614.23
Current Tax Liabilities (Net)		–	–	–	514.56	514.56	–	514.56
Total		**506,875.89**	**(28,130.19)**	**478,745.71**	**(5165.20)**	**473582.95**	**18589.58**	**492172.52**

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

(₹ in lakhs)

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations		559469.13	(46215.34)	513253.79	4477.56	517731.35	(48.36)	517682.99
Other Income	A, D, M	10690.56	(707.91)	9982.66	176.69	10159.35	1742.68	11902.03
Total		**570159.69**	**(46923.25)**	**523236.45**	**4654.25**	**527890.70**	**1694.32**	**529585.02**
Expenses								
Cost of materials consumed		128463.06	(20208.12)	108254.95	1336.54	109591.49	–	109591.49
Purchases of Stock-in-Trade		120652.34	(1573.54)	119078.80	(67.39)	119011.41	–	119011.41
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		(10230.06)	1129.72	(9100.34)	37.51	(9062.83)	–	(9062.83)
Manufacturing and Operating Costs		84437.53	(12526.43)	71911.11	5303.39	77214.49	–	77214.49
Employee benefits expense	O	72507.73	(3767.14)	68740.60	(11.95)	68728.65	485.76	69214.41
Finance costs	H, N	18344.76	(1255.26)	17089.50	0.37	17089.87	1878.53	18968.40
Depreciation and amortization expense	A, K, L	16425.46	(1133.16)	15292.30	0.09	15292.39	600.39	15892.78
Other expenses	D, K	119874.07	(2982.99)	116891.09	(3965.23)	112925.86	64.56	112990.42
Total		**550474.89**	**(42316.90)**	**508157.99**	**2633.33**	**510791.32**	**3029.24**	**513820.57**
Profit before exceptional items and tax		**19,684.80**	**(4,606.34)**	**15,078.46**	**2,020.91**	**17,099.39**	**(1,334.92)**	**15,764.47**
Share of Joint venture and Associates		146.39	–	146.39	2,008.20	2,154.59	(1,193.27)	961.33
Exceptional Items		(3,494.00)	–	(3,494.00)		(3,494.00)	(27.18)	(3,521.18)
Profit before tax		**16,337.19**	**(4,606.34)**	**11,730.85**	**4,029.11**	**15,759.98**	**(2,555.37)**	**13,204.62**
Tax expense								
Current tax	N	6,263.59	(173.71)	6,089.89	–	6,089.89	(728.38)	5,361.52
MAT (credit) / utilised (net)		(2,301.95)	48.95	(2,253.00)	2,253.00	–	–	–
Deferred tax (net)	E	3,246.98	(439.69)	2,807.29	(2,253.00)	554.29	(1,263.55)	(709.26)
Tax in respect of earlier years		4.21	(4.21)	0.00	–	0.00	–	–
Profit for the year (A)		**9,124.36**	**(4,037.69)**	**5,086.67**	**4,029.11**	**9,115.80**	**(563.44)**	**8,552.36**

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

(₹ in lakhs)

	Note	Previous GAAP	Share of JV *	Previous GAAP (Excluding Share of JV)	Regrouping **	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Other Comprehensive Income								
Items that will not be reclassified to profit or loss								
Remeasurements of net defined benefit plans	O	–	–	–	–	–	485.76	485.76
Equity instruments through Other Comprehensive Income	B	–	–	–	–	–	408.03	408.03
Share of other comprehensive income of investments accounted for using the equity method		–	–	–	–	–	(8.92)	(8.92)
Income tax relating to items that will not be reclassified to profit or loss								**–**
Income Tax on OCI Items		–	–	–	–	–	(210.40)	(210.40)
Items that will be reclassified to profit or loss								–
Gains and losses arising from translating the financial statements of a foreign operation	P	–	–	–	–	–	182.13	182.13
Share of other comprehensive income of investments accounted for using the equity method		–	–	–	–	–	(125.43)	(125.43)
Other Comprehensive Income for the year (B)		–	–	–	–	–	731.17	731.17
Total Comprehensive Income for the year (A+B)		**9,124.36**	**(4,037.69)**	**5,086.67**	**4,029.11**	**9,115.80**	**167.74**	**9,283.54**
Less:-								
Non Controlling Interest		(81.01)	–	(81.01)	–	(81.01)	149.82	68.81
Equity holder of parent		**9,205.37**	**(4,037.69)**	**5,167.68**	**4,029.11**	**9,196.81**	**17.92**	**9,214.72**

* As per para (10) of IND AS 28 Investment in Investments in Associates and Joint Ventures, Group has accounted equity method for Interest in Joint venture as at transition date. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in previous accounting standards were excluded and balance difference between assets and liabilities pertains to Investment in Joint ventures accounted under previous GAAP.

** As per Para (10) of Ind AS 101 requires an entity reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs. Accordingly, assets and liabilities which are different types of assets and liabilities in Ind AS were reclassified as at transition date.

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

III A Reconcilation of Equity

(₹ in lakhs)

Particulars	Note	As at 31st March, 2016	As at 1st April, 2015
Total equity under local GAAP		169,430.69	161,388.75
Adjustments impact: Gain/ (Loss)			
Reversal of proposed dividends	J	–	1841.43
Effective Interest rate and transaction cost adjustment on borrowings	H	544.27	654.73
Fair valuation of Investment	B	4635.90	4224.98
Fair valuation of Security deposits	D	(177.59)	(162.31)
Fair valuation of derivatives	G	128.89	132.81
IND AS adjustment of Associates		(672.00)	(504.00)
IND AS adjustment of Joint Venture	C	(1141.04)	(759.32)
Provision of sales return		(1380.42)	(1281.83)
Reversal of goodwill amortisation	L	204.61	–
Others		124.70	(5.74)
Deferred tax assets/(liability) on above items	E	2017.01	1179.78
Total IND AS adjustment		**4,284.34**	**5,320.53**
Total equity under Ind AS		**173,715.03**	**166,709.28**

III B Reconcilition of Income Statement

(₹ in lakhs)

Particulars	Note	For the period ended 31st March, 2016
Profit after tax under local GAAP		9115.80
Adjustments Gain/ (Loss)		
Interest Income on Liability portion of compound financial instruments	M	607.64
Amortisation of premium payable on debentures and transaction cost on borrowings	N	(1878.54)
Reversal of amortisation of goodwill	L	204.61
IND AS adjustment of Associates		(168.00)
IND AS adjustment of Joint Venture	C	(1025.27)
Deffered Tax on above IND as adjustments	E	1866.14
Income Tax on OCI		124.39
Remeasurement of employee benefits obligation classified to OCI	O	(485.56)
others		191.42
Total Ind AS Impact		**563.44**
Total profit under Ind AS		**8552.37**

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

Notes to first time adaoption

The following explains the material adjustments made while transition from previous accounting standards to IND AS,

A Government Grants

As stated above, on transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. However, in view of the Ind AS Transition Facilitation Company (ITFG) clarification bulletin dated April 17, 2017, the deemed cost of property, plant and equipment as at the transition date has been increased being the unamortised Capital Subsidy and EPCG with corresponding increase in other non-current liabilities/other current liabilities. Government Grant recognised under Export Promotion Capital Goods (EPCG) scheme and capital subsidy has been apportioned equivalent to the depreciation on EPCG and capital subsidy grossed-up of Property, Plant & Equipment (Refer Note 42).

B Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the statement of profit and loss/ retained earnings by ₹ 763.08 Lakhs as at 31st March, 2016 (₹752.62 Lakhs As at 1 April, 2015).

Fair value changes with respect to investments in equity investments in equity instruments designated as at FVOCI have been recognised in FVOCI - Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March 2016. This increased other reserves by ₹3872.82 Lakhs as at 31st March, 2016 (1st April, 2015 - ₹3472.36 Lakhs).

Consequent to the above, the total equity as at 31st March, 2016 increased by ₹4625.44 lakhs (1st April 2015 - ₹ 4224.98 lakhs) and profit and other comprehensive income for the year ended 31st March, 2016 increased by ₹ (7.57) lakhs and ₹ 408.03 lakhs Respectively.

C Investment accounted in Equity method

As required under IND AS 28 Investments in Associates and Joint Ventures, the group has accounted for Interest in Joint venture as at transition date by equity method. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in previous accounting standards were excluded and balance difference between assets and liabilities pertains to Investment in Joint ventures accounted under previous GAAP. Further, adjustment to the effect of IND AS in Joint ventures accounts have been given in Consolidated accounts as at transition date.

D Security deposits

Under the previous GAAP, interest free security deposits were recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under IND AS. Difference between fair value of security deposits and carrying cost has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by ₹ 2699.70 lakhs as at 31st March, 2016 (₹ 2669.20 lakhs as at 1st April, 2015). The prepaid rent increased by ₹ 2515.50 lakhs as at 31st March,2016 (₹ 2501.70 lakhs as at 1st April, 2015).Total equity decreased by ₹ 168.31 lakhs as at 1st April, 2015. The profit for the year and total equity as at 31st March, 2016 decreased by ₹ 16.46 lakhss due to amortisation of the prepaid rent of ₹ 289.48 lakhs which is partially off-set by the notional interest income of ₹ 273.02 lakhs recognised on security deposits.

E Deferred tax

Deferred tax asset on business loss and carried forward depreciation under the Income Tax Act (collectively referred to as carried forward tax loss) was not created as it did not meet the recognition criteria under the previous GAAP. However, under Ind AS deferred tax asset on such carried forward tax loss is recognised to the extent it meets the recognition criteria under Ind AS 12. Further, under Ind AS deferred tax is also created on the unrealised margin on the balance in inventory purchased from the entities within the group. Further, deferred tax is also created on the various Ind AS adjustments as applicable. Deferred tax under Ind AS also includes Minimum alternate tax which was shown under current tax in the previous GAAP.

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

F Bill Discounting

Under previous IGAAP, bill discounting is netted against debtors. However, as per IND AS based on criteria of derecognition of assets, the bill discounting is to be shown as separate liability under borrowings without netting of debtors. Further, acceptance and supplier's credit is shown in the borrowings instead of trade payable.

G Fair Valuation of Foreign exchange forward contracts

As required under IND AS 109, foreign exchange forward contracts are carried at fair value. Consequently, the same has been fair valued and resulted to increase of equity ₹ 128.89 lakhs as at 31st March, 2016 (₹ 132.81 lakhs as at 1st April, 2015).

H Borrowings

As required under IND AS 109, transactions costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on inital recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly the same were adjusted in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under previous GAAP, these transaction costs were charged to statement of profit and loss as and when incurred. Accordingly, Long term borrowings including current maturity of long term debts as at 31st March, 2016 have been reduced by ₹ 544.27 Lakhs (1st April, 2015 of ₹654.73 Lakhs) with a corresponding adjustment to statement of profit and loss /retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31st March, 2016 reduced by ₹197.19 Lakhs as a result of the additional interest expense.

I Acceptance and Supplier Credit

Under previous IGAAP, acceptance and suppliers credit is shown under trade payables. However, as per IND AS based on criteria liabilities, the same is to be shown as separate liability under borrowings. Consequently, acceptance and supplier's credit is shown in the borrowings instead of trade payable.

J Provisions- Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹1841.43 lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earningss. Consequently, the total equity increased by an equivalent amount.

K Unrealised profits on assets joint venture

Adjustment of unrealised profits on assets sold to joint ventures has been reversed due to change in accounting from line by line to equity method.

L Goodwill

As required under IND AS 38, goodwill is not amortised and assessed for Impairment. Consequent to this change, there is reversal of amortisation of goodwill of ₹ 204.61 lakhs in IGAAP and resulted to increase in goodwill value and equity as at 31st March,2016.

M Fair Valuation of debt Instruments

As required under IND AS 32 and IND AS 109, a debt instruments are required to fair valued, based on the same, debt instruments were fair valued and resulted to increase in Interest Income of ₹ 607.64 lakhs and consequently to increase in profit before tax and equity as at 31st March,2016.

N Premium on redemption of debentures

As per IND AS, premium payable on redemption on debentures were accounted to profit and loss, the same was debited to security premium account under previous IGAAP. Consequent to this change, profit for the year has reduced by ₹ 1681.37 lakhs for the period 2015-2016. Further, tax on such premium of ₹ 603.54 lakhs is shown to statment of profit and loss.

Note:- 47 FIRST-TIME ADOPTION OF Ind AS *(contd...)*

O Remeasurenet of post employment benefit obligation

Under Ind AS,remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss under the previous GAAP. Conseqquently, the profit for the year ended March 31, 2016 increased by ₹ 485.75 lakhs. There is no impact on the total equity as at 31st March, 2016.

P Foreign currency translation reserve

As required under IND AS, foreign currency translation on conversion of overseas subsidaries are accounted through other Comprehensive Income.

Q. The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March 2016 as compared with the previous GAAP.

Note: -48 EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
(a) VRS/ Termination payments	1005.38	–
(b) Loss arising from the sale of forging business	–	3521.18
Total	**1005.38**	**3521.18**

Note:-49

The Financial Statements were authorised for issue by the directors on 28th April, 2017.

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

(₹ in lakhs)

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	Provision for taxation	% of shareholding
1	Celebration Apparel Limited			271.00	49.68	4147.39	3826.71	–	8741.32	59.86	16.49	43.37	100%
2	Colorplus Fashions Limited			100.00	5916.01	16691.44	10675.43	–	26932.19	(1760.92)	(544.11)	(1216.81)	100%
3	Everblue Apparel Limited			1500.00	(566.61)	4401.11	3467.72	–	6725.25	75.48	43.01	32.47	100%
4	J.K.Files (India) Limited			3074.07	2554.19	20370.55	14742.29	724.89	35410.71	(1680.68)	(419.26)	(1261.42)	100%
5	J.K. Talabot Limited			805.44	1205.38	2220.27	209.46	203.00	2111.54	220.85	72.15	148.70	90.00%
6	Pashmina Holdings Limited			74.00	1145.16	1219.39	0.23	60.80	–	(5.00)	0.72	(5.72)	100%
7	Raymond Apparel Limited			3651.92	22083.84	65894.35	40158.59	11054.24	98177.54	1283.55	480.04	803.51	100%
8	Raymond Woollen Outerwear Limited			194.00	(75.09)	144.54	25.63	0.20	27.14	(7.86)	–	(7.86)	99.54%
9	Scissors Engineering Products Limited*			2826.17	2347.46	13250.28	8076.65	22.42	16,431.46	1111.22	273.90	837.32	100%
10	Silver Spark Apparel Limited^			1348.81	12368.70	34548.18	20830.67		45675.70	2741.85	947.39	1794.46	100%
11	Raymond (Europe) Limited #	31.12.2016	GBP 1 = INR 81.39	0.03	645.22	3073.29	2428.04	–	9306.39	44.12	–	44.12	100%
12	Jaykay Org AG #	31.12.2016	CHF 1 = INR 64.68	0.98	2853.55	2854.53	–	937.50	305.50	71.79	–	71.79	100%
13	Raymond Lifestyle International DMCC #	31.03.2017	DHS 1 = INR 17.66	146.95	(205.00)	27.51	85.56		3.81	(204.33)	–	(204.33)	
14	Raymond Luxury Cottons Limited			16868.00	8158.58	56933.13	31906.55	951.27	50007.08	1848.20	410.63	1437.57	75.69%

Notes:-

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R&A Logistics Limited

^ Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE and Silver Spark East Plc.

Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= ₹81.39, Swiss Francs = ₹ 64.68, DHS = 17.66 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 87.31, Swiss Francs = ₹ 67.83, DHS= 18.25.

FORM AOC-1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakhs)

Sl 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	31.03.2017	12167179	6820.79	50%	N.A.	N.A.	3756.09	(2137.78)	(2137.78)
2	J.K.Investo Trade (India) Limited	31.03.2017	3489878	326.12	47.66%	N.A.	N.A.	8863.4	(41.93)	(41.93)
3	PT Jaykay Files Indonesia	31.12.2016	39200	134.71	39.20%	N.A.	N.A.	613.62	(373.45)	(373.45)

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

THOMAS FERNANDES
Company Secretary
Mumbai, 28th April, 2017

H. SUNDER
Whole-time Director
DIN: 00020583

TEN YEAR HIGHLIGHTS

(₹ in lakhs)

	*2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
INCOME										
Sales and Other Income	295095	291056	277160	227654	212559	195903	157270	142706	147780	146015
% Increase / (Decrease)	1.39	5.01	21.75	7.10	8.50	24.57	10.21	(3.43)	1.20	6.20
Gross Profit before interest and depreciation	28776	35190	35334	33253	26531	32840	30545	22938	(12373)	22287
As % of Sales and Other Income	9.8	12.1	12.7	14.6	12.5	16.8	19.4	16.1	(8.4)	15.3
Net Profit/(Loss) after Tax	3383	8209	10000	8812	(4784)	5635	(10487)	2637	(27040)	6612
ASSETS EMPLOYED										
Net Fixed Assets	85948	77904	77882	83150	97916	98377	95972	98206	106115	73311
Investments	83638	83445	70868	77018	74485	77730	74013	89179	88859	104730
Net Current Assets	45389	65490	57044	56299	42047	43870	59516	57282	57155	58543
Total	**214975**	**226839**	**205793**	**216467**	**214448**	**219976**	**229500**	**244667**	**252129**	**236584**
% Increase/(Decrease)	(5)	10	(5)	1	(3)	(4)	(6)	(3)	7	8
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	1885	1885	1885	1885	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	116266	117706	110638	103940	96958	104292	100420	111153	106560	133690
Total	**122404**	**123844**	**116776**	**110078**	**103096**	**110430**	**106558**	**117291**	**112698**	**139828**
Contribution to Country's Exchequer	7545	6814	5958	5808	4856	5753	3528	5034	7144	7998
Per Equity Share of ₹10:										
Book Value	199.4	201.8	190.2	179.3	168.0	179.9	173.6	191.1	187.0	231.2
Earnings	5.51	13.4	16.3	14.4	(7.8)	9.2	(16.3)	4.1	(44.2)	11.8
Dividend	1.25	3.0	3.0	2.0	1.0	2.5	1.0	Nil	Nil	2.5

* Figures are stated as per the Annual Report of 2016-17

NOTES

NOTES

CORPORATE INFORMATION

BOARD OF DIRECTORS

Gautam Hari Singhania, *Chairman and Managing Director*

Dr. Vijaypat Singhania, *Chairman Emeritus*

Nawaz Gautam Singhania, *Non-Executive Director*

I.D.Agarwal, *Independent Director*

Nabankur Gupta, *Independent Director*

Pradeep Guha, *Independent Director*

Boman Irani, *Independent Director*

Akshaykumar Chudasama, *Independent Director*

H. Sunder, *Non-Executive Director*

MANAGEMENT EXECUTIVES

Mr. Gautam Hari Singhania, *Chairman and Managing Director*

Mr. Sanjay Bahl, *Group CFO*

Mr. Sanjay Behl, *Chief Executive Officer, Lifestyle business*

Mr. Pankaj Madan, *President – Corporate Services*

Mr. S L Pokharna, *President – Commercial*

Mr. K A Narayan, *President – Human Resources*

Mr. Sudhanshu Pokhriyal, *President – Suiting*

Mr. Gaurav Mahajan, *President – Group Apparel*

Mr. Ashish Grover, *VP International Business and Garmenting*

Mr. S K Gupta, *President – Corporate and Shirting business*

Mr. Ganesh Kumar, *Chief Executive Officer – Tools & Hardware*

Mr. Arvind Mathur, *Chief Executive Officer – Denim*

Mr. Giriraj Bagri, *Chief Executive Officer – FMCG*

Mr. Abhishek Kapoor, *Chief Executive Officer – Realty*

CHIEF FINANCIAL OFFICER

Sanjay Bahl

DIRECTOR – SECRETARIAL & COMPANY SECRETARY

Thomas Fernandes

BANKERS

Bank of India
Bank of Maharashtra
Central Bank of India
HDFC Bank Limited
IDBI Bank Limited
State Bank of India
Standard Chartered Bank
Syndicate Bank
Axis Bank Limited

STATUTORY AUDITORS

Dalal & Shah LLP

Chartered Accountants

INTERNAL & OPERATIONAL AUDITORS

Mahajan & Aibara LLP

Chartered Accountants

COST AUDITORS

Nanabhoy & Co.

SECRETARIAL AUDITOR

Ashish Bhatt & Associates

REGISTERED OFFICE

Plot No. 156/,H. No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

WEBSITE

www.raymond.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L17117MH1925PLC001208