

Raymond



AT THE
HEART
OF IT

ANNUAL REPORT 2017-18

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Online Report

raymond.in/report

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. Do not place undue reliance on forward-looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

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



AT THE HEART OF IT

In an increasingly volatile and disruptive world, we stay strongly bonded with our evolving and aspiring customers. Having won the trust of millions of customers for over nine decades with quality offerings, we at 'Raymond Reimagined' continue to innovate our products, services and business models with Customer Centricity at the heart of it!

Transforming Raymond into a new-age organisation



Dear Shareholders,

Every journey creates milestones reminiscent of the fact that there is steady progression towards attaining the vision for the future. Having embarked on the 'Raymond Reimagined' journey last year, we have made steady progress that has exemplified our unwavering commitment towards sustainable value creation and to achieve the remarkable dream of transforming Raymond into a new-age customer centric & future-ready organisation. Our intrinsic passion about creating highest quality innovative offerings to meet the rising expectations of our consumers remains the force propelling us to scale new levels of success.

The year 2017 was a momentous one as the Indian economy embraced the biggest economic reform of GST within a year of demonetisation. This move towards 'One nation, One market, One tax' will provide a big boost towards economic inclusion of a largely unorganised textile sector. Today, India is one of the largest growing economies in the world, poised to record a healthy growth rate of 7% on the back of consumption and increased public spending. With the country getting younger every day and with the rising aspirations of emerging India, there are thousands of thriving markets beyond the urban metros that uphold the power to fuel the nation's economic engine. This growth will get accelerated with a slew of ecosystem enablers such as Make in India, Skill India and Start-up India.

Having pledged to the Make in India initiative, it is our

At Raymond, we are at the cusp of transformation today. As we continue to shape our future and build sustainable competitive advantage through our products, brand, retail and enabling platforms, it is imperative that we embrace customer centricity which is now at the heart of Raymond Reimagined.

endeavour to contribute to the manufacturing-led job-intensive growth of our nation. Reaffirming our commitment, Raymond commissioned a state-of-the-art Linen manufacturing unit in Amravati in December 2017, within a record span of 18 months of signing the MoU. In the next phase, we plan to set up a world-class educational institution and an affordable housing facility in the vicinity of the Amravati plant, thereby providing a stable foundation for sustainable development and prosperity of the Vidarbha region in the state of Maharashtra.

Continuing with our contribution towards the Government's Skill India initiative, Raymond launched 25 Tailoring Hubs last year in addition to our existing tailoring skill institutions in many states across the country. Elevating Indian craftsmanship to a whole new level, Raymond's Khadi initiative celebrates a fabric quintessential to the Indian ethos and blends it with contemporary sensibilities appealing to the consumers of today. We aim to conserve the craftsmanship innate to Indian heritage via PPP collaboration to develop a sustainable ecosystem for the future.

The ever-growing middle class of India is pivotal to the economic take-off of the nation and

remains a strong contributor to domestic demand creation. With rising aspirations and increasing consumption, the new emerging India residing in Tier III, IV, V & VI towns will be a big growth opportunity. In our quest to provide world-class products, services and retail experience, we have embarked upon an asset-light expansion model of Mini format Raymond Shops, which will have presence in 300 towns by 2020.

In line with our global ambitions to emerge as a leading manufacturer of suits, Raymond commissioned a garmenting facility in Hawassa, Ethiopia. This facility commissioned in June 2017 will provide duty-free access to our products in the USA and Europe over the next decade, in addition to providing us with an unprecedented cost competitiveness in global markets.

At Raymond, we are at the cusp of transformation today. As we continue to shape our future and build sustainable competitive advantage through our products, brand, retail and enabling platforms, it is imperative that we embrace customer centricity which is now at the heart of Raymond Reimagined.

Gautam Hari Singhania
Chairman and Managing Director

Raymond Reimagined has customers at the heart of it



Dear Shareholders,

The era of exponential change is upon us when neither size nor reputation nor even current sales guarantee our existence tomorrow. Intrinsic in this turbulence and an era of defying convention lies an exceptional value creation opportunity for brands and organisations which stay strongly pivoted at the heart of their customers. And it is unleashing this power of insights and creation of delightful customer experiences to conquer new frontiers, which is now the soul of the 'Raymond Reimagined' journey.

Having entered the second phase of the Raymond Reimagined journey, customer centricity is not just fuelling new market creation but also ensuring sustainable and profitable growth for Raymond. The continued ascendance of the business can be attributed to a series of vision-aligned strategic initiatives that have demonstrated exemplary success in the marketplace and promise to be the growth drivers for the future.

Driven by Innovation

Inspired by the rapidly evolving lifestyle of our customers, we continue to reimagine our products, services and business models. To augment our internal organisational capabilities in areas of product technology, design and manufacturing, we now have a stable platform to open-source and crowdsource any of these capabilities across the world. This new capability coupled with an accelerated thrust on product innovation is paving the way for many 'World-class Products' and 'World Firsts' from Raymond. During FY 2017-18, we launched the most expansive range of black suiting fabric and accessories under the canvas of Raymond 'All Black Collection'. The Technosmart fabric was successfully extended to offer the stretch benefit. Product innovations in our apparel portfolio ranged from launch of Yoga Denims to Reversible Shirts to Light Weight Sneakers to 3D-printed Accessories. Beyond products, there were a series of service innovations like express delivery in custom tailoring, concierge service in MTM products and zero interest financing facility for high value purchases. We believe that continuous innovation across the value chain will unlock disruptive growth for all our businesses.

Reaching to the New India

With technology conquering physical barriers at breakneck speed and marketplaces becoming increasingly flatter, Raymond is reaching out to newer markets at an equally scorching pace – both in physical and digital formats. We believe that experiential shopping for fabric and apparel coupled with bespoke tailoring and fashion advisory services will always be in vogue. Inspired by this thought, we embarked upon a journey to gratify aspirations of our consumers in Tier III, IV, V & VI towns by launching an asset light franchise store model Mini TRS (The Raymond Shop). During the last fiscal, over 90 Mini TRS were rolled out in addition to renovating 41 of our existing Raymond stores and launching 80 new exclusive brand stores for Raymond, Park Avenue, Parx and Color Plus. This scale of new retail rollout by Raymond in FY 2017-18 marks the highest achieved by any brand ever in the industry.

Digital Immersion

With a clear vision, enabling strategy and ongoing roadmap of 'digital way of life' at Raymond, we are rapidly learning to organise ourselves better in an information based world. With the creation of Raymond's Digital Customer Centre (DCC), the focus is now shifting to strengthening our Omnichannel capabilities across India's largest physical retail footprint of 1,167 exclusive retail stores in over 450 cities. In addition to augmenting physical retail with pure play ecommerce and Omnichannel platforms, we launched an 'Online Custom Tailoring' service in Mumbai and Pune which is gaining traction and has the potential to grow exponentially.

Having entered the second phase of the Raymond Reimagined journey, customer centricity is not just fuelling new market creation but also ensuring sustainable and profitable growth for Raymond.

Building Sustainable Platforms and Ecosystems

A robust, large and productive tailoring ecosystem is one the most critical enablers for the sustained growth of our fabric business. As market leaders, the onus is upon us to nurture, build and strengthen this ecosystem. We envision to create an effective outreach programme for over 1 lakh tailors in the country and double their income by 2020. This programme primarily entails upskilling existing tailors, upgrading technology, facilitating microfinance and providing employability on a sustained basis. During the last fiscal, Raymond set up Worlds' first tailoring 'Centre of Excellence', launched 25 state-of-the-art Tailoring Hubs, trained 20,000 tailors and logged over 100,000 hours of formal training.

Creating a Global Footprint

Raymond took major strides in expanding its footprint in global markets by setting up our first offshore garment manufacturing facility in Ethiopia and setting up sales offices in USA, UK, Dubai and China. Having earned the trust and respect of eminent brands across the globe, our Ethiopian facility will ensure price competitiveness in export markets, and at its peak capacity it will mark Raymond's entry amongst the 'Top 5' leading Suit manufacturers in the world.

Leading a Movement called Khadi

We believe that Khadi is not just any other product but a revolution in waiting. It is our aim to take this fabric of national pride infused with artisans' love, and put it on the pedestal of global fashion. Khadi, just like Yoga, could single-handedly pave the way for 'India's craft economy' in global markets. In creating a compelling range of products and accessories, Raymond aims to reinvigorate the craftsmanship quintessential to India by collaborating with Khadi artisans at the cluster level and enable market linkages.

With continued consumption growth in urban and rural India, and benefitted by broad-based structural reforms like GST, we believe that Raymond has an unprecedented opportunity to create significant value for all its stakeholders. And with the epicentre of the Raymond Reimagined evolution strongly rooted in customer centricity, we remain confident of creating a virtuous growth cycle and a perpetual source of competitive advantage in years to come.

Sanjay Behl

CEO – Lifestyle Business

Focussed to deliver enhanced value



Dear Shareholders,

Amidst the backdrop of structural reforms, FY 2017-18 was a year that tested the resilience of the Indian economy and businesses grappled with the biggest economic reform. Having combatted the headwinds that were created by the implementation of GST, which had short-term impact across the value chain, our businesses have grown steadily and reaffirmed our commitment of creating enhanced value for all our stakeholders.

With increased agility, we continue to race ahead in the Raymond Reimagined journey with 'Customer Centricity' being the guiding force propelling the group to new altitudes of success and increased mind share of our consumers. Led by decisive action and strong execution, our businesses are now better equipped to embrace the future with vigour and are fully geared to combat the increasingly volatile environment. Driven by consumer insights, our product innovations coupled with implementation of financial prudence and consistent delivery mechanism have contributed to the top-line growth of the Group.

Scaling the Profitability

At an overall consolidated level, revenues have grown by 9% (13% on excluding GST impact) from ₹5,509 Crore to ₹6,025 Crore. The EBITDA margin expanded by 140 bps from 7.7% in the previous year to 9.1% in FY 2017-18.

- The flagship business, Branded Textiles, witnessed 7% increase (10% on excluding GST impact) in sales, driven primarily by the wedding season, recovery in the wholesale channel post GST stabilisation and growth in the institutional category.
- The Branded Apparel segment posted strong sales growth of 12% (19% on excluding GST impact) on the back of continued focus on strengthening of brands and Raymond's core proposition as a wardrobe solutions provider despite facing industry-wide challenges on account of heavy discounting and extended EOSS across the industry. Sustained investments in 4 Power Brands coupled with widening the retail footprint is further consolidating our leadership position in the menswear category. Additionally, the portfolio is now ably supported by our two new customer segments, Ethnix for ethnic wear and Next Look that is specifically targeted at the value

segment, which are capturing new categories that will be growth drivers in the future. The Branded Apparel margin expansion is on track and the business continues to drive momentum and maintain a profitable growth rate.

- During the year, export business in the Branded Textile and Garmenting businesses faced short-term challenges due to currency fluctuations which moderately impacted the margins.
- Having commissioned two new state-of-the-art greenfield projects, in Ethiopia for the Garmenting business and Amravati Plant for Linen manufacturing, our peak capex is behind us and going forward the focus on asset-light expansion model will continue. The Ethiopian plant will meet the demand from the increasing global garmenting business while the Amravati plant will largely cater to the high-margin Linen portfolio.
- In the Tools & Hardware segment, the successful turnaround strategy of building operational efficiency and product rationalisation has enabled in significantly improving EBITDA margins to 9% vs. 2% in the previous year.
- The Auto Components business witnessed robust sales growth driven by high demand from passenger and commercial vehicle segments. Acquisition of customers in the industrial segment also contributed to this expansion. The high growth in profitability continued with EBITDA increasing by 90% from ₹24 Crore in FY 2016-17 to ₹45 Crore in FY 2017-18.

Enhancing value creation

- We remain focussed on the three strategic levers that will deliver enhanced value:

Driven by consumer insights, our product innovations coupled with implementation of financial prudence and consistent delivery mechanism have contributed to the top-line growth of the Group.

- Focus on Capital Allocation, Sustainable and Profitable Growth and achieving Cost Efficiencies.
- Continued focus on working capital management remains a priority and initiatives such as improving Letter of Credit period, vendor financing and factoring are being taken. This will help us in optimising capital efficiency, reducing debt and improving our cash flows.
- During FY 2017-18, we successfully expanded our presence in over 70 Tier III, IV, V & VI towns through asset-light and franchise-based 91 Mini TRS (The Raymond Shop). This has been an immensely successful capital efficiency model and we expect to roll out another 200 Mini TRS stores by 2020.
- Sustainable and profitable growth by revitalising the core business and enhancing the customer service experience will drive Value Creation. The implementation of product reengineering process to counter raw material costs, especially wool prices, will further contribute to profitability.
- The path to profitability in the Branded Apparel business is well defined and is being executed by building scale for the Power brands while at the same time expanding the MBO and EBO channels as well as brand investments to ensure scalability. Strengthening our omnichannel capabilities, there is now a strong focus on loyalty programmes which are

reaping positive results for the organisation.

- In our B2B business, the garmenting exports segment will be driven by the new capacity addition in Ethiopia which is a low-cost model. The Amravati plant will meet the increasing consumer demand for the high-margin Linen portfolio.
- We will continue to focus on profitable momentum to be maintained in the Auto Components and Tools & Hardware business.
- Sharpening and unlocking brand strengths for the FMCG business like One Park Avenue has been pivotal in rejuvenating the male grooming product portfolio which will enable in growing this category.

Our teams remain guided by our corporate values while exploring avenues to drive profitable growth. We intend to continue our investments, with a focus on the most strategic options to reinforce our brands' long-term appeal. As we stay resolute, ensuring financial prudence under an ethical governance framework while attaining service excellence to, create a customer-centric organisation that is 'future ready' is the way forward at Raymond Reimagined.

Sanjay Bahl

Group CFO

Consolidated Financial Highlights

BALANCE SHEET

RETURN ON CAPITAL EMPLOYED (%)

8.9%



TOTAL ASSETS (₹ Crores)

6,109



PROFIT AND LOSS

Revenue (₹ Crores)

6,025



9% growth (13% excluding GST impact)

EBITDA (₹ Crores)

546



29% growth

Net Profit (₹ Crores)

135



428% growth

EBITDA Margin (%)

9.1%



+140 bps

SEGMENT RESULTS

SALES (₹ Crores) EBITDA (%)

Branded Textile



Branded Apparel



Garmenting



High Value Cotton Shirting*



Tools & Hardware*

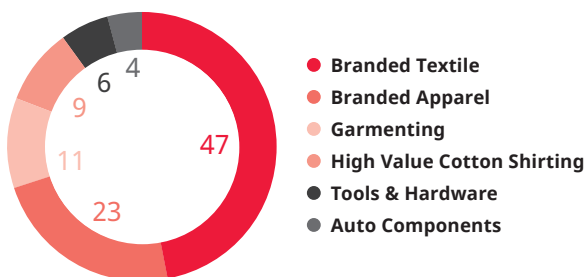


Auto Components*



SEGMENT WISE SALES CONTRIBUTION*

(%)



+ Gross of elimination

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

GEOGRAPHIC DISTRIBUTION OF SALES

82%

India

18%

Rest of the world

Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety-Third Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2018.

1. Corporate Overview

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

2. Financial Results

A summary of the Company's Financial Results for the Financial Year 2017-18 is as under:

Particulars	Standalone		Consolidated	
	₹ in crore		₹ in crore	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	3011.56	2822.18	5906.41	5391.32
Profit before tax (after exceptional item)	141.47	47.09	213.21	77.77
Tax Expenses (Including Deferred Tax)	43.40	13.26	66.63	21.84
Minority Interest and Share in Profit of Associates	-	-	(11.95)	(30.41)
Profit after Tax	98.07	33.83	134.63	25.52

3. Financial Performance

Your Company reported growth in revenue from operations of 6.71% over the Previous Year. At Standalone level, the Revenue from operations stood at ₹3011.56 crore compared with ₹2822.18 crore in the Previous Year. The Operating Profit stood at ₹91.45 crore as against ₹53.02 crore in the Previous Year. The Net Profit for the year stood at ₹98.07 crore against ₹33.83 crore reported in the Previous Year.

The Consolidated Revenue from operations for FY 2018 was ₹5906.41 crore (Previous Year: ₹5391.32 crore), registering a growth of 9.55%. The Consolidated Operating Profit stood at ₹192.26 crore (Previous Year: ₹87.82 crore). The Consolidated Profit after tax stood at ₹134.63 crore (Previous Year: ₹25.52 crore).

During the year under review, the Company has received ₹50.02 crore representing the fair value of transferable development rights as compensation towards acquisition of Company's land by Thane Municipal Corporation for its road widening project. The same has been taken to the books of account as an exceptional item.

During the year under review, the Company made a provision of ₹4 crore towards diminution in the value of investments in Raymond UCO Denim Private Limited.

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.

In order to be globally price-competitive for exports market, a garmenting plant in Ethiopia was set up as a strategic move to ensure duty-free access to key export markets such as USA and Europe. Setting up a plant in Ethiopia is an important aspect of an integrated strategy. It will prove to be a catalyst for a new wave of growth for the Company.

In a bid to augment growth of Linen as a category, the Raymond group inaugurated its manufacturing facility at Amravati, Maharashtra inspired by Make In India initiative. This facility will give the much needed boost for Linen manufacturing in the country and help it emerge as a preferred provider of Linen in global markets.

Your Directors have also approved development of part of the land at Thane for residential purpose. The Company has secured major regulatory approvals and other construction related approvals are in process.

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 30% i.e. ₹3.00 per equity share of face value of ₹10 each aggregating to ₹18.41 crore (Previous Year: ₹7.67 crore). During the year under review, your Company transferred a sum of ₹35.50 crore to the Debenture Redemption Reserve (Previous Year: ₹37.25 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, ₹25 crore was transferred to General Reserve from Debenture Redemption Reserve.

5. Share Capital

The paid up Equity Share Capital as at March 31, 2018 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, 2018, 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 Zero Coupon - 1000 Unsecured Redeemable Listed Non-Convertible Debentures (NCD) for Series F of ₹10,00,000/- each aggregating to ₹100 crore on attaining maturity.

In March 2018, your Company had issued and allotted 8.65% - 1000 Unsecured Redeemable Listed Non-Convertible Debentures for Series K of ₹10,00,000/- each for cash at par aggregating to ₹100 crore on private placement basis. The NCDs 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 financial statements for the year ended on March 31, 2018

has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements 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, 2018.

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, Parx and ColorPlus. The Gross Revenue of the Company for FY 2018 stood at ₹1399.52 crore (Previous Year: ₹981.78 crore). Profit after tax for the year stood at ₹13.75 crore (Previous Year: ₹8.03 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 was demerged into RAL. RAL and CPFL obtained the approval of the NCLT, Mumbai Bench on June 28, 2017 for the said Scheme of Arrangement.

Color Plus Fashions Limited

During the year under review the Ready-made Garments and Accessories Undertaking / Business of this subsidiary has been demerged into Raymond Apparel Limited. Consequently, the figures are not comparable with the previous year. The company's Gross Revenue for FY 2018 stood at ₹0.15 crore.

Silver Spark Apparel Limited

The company continued to retain its reputed overseas clientele for formal 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 2018 stood at ₹479.59 crore (Previous Year: ₹436.00 crore). The company had earned a Profit after tax of ₹17.47 crore (Previous Year: ₹21.75 crore).

Dress Master Apparel Private Limited

The company is engaged in garment manufacturing. The Gross Revenue of the company for FY 2018 stood at ₹35.29 crore (Previous Year: ₹38.26 crore). The company registered a Loss of ₹4.01 crore (Previous Year: Loss of ₹3.31 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 2018 stood at ₹83.53 crore (Previous Year: ₹87.41 crore). The company earned a Profit of ₹0.10 crore (Previous Year: Profit of ₹0.43 crore).

Everblue Apparel Limited

This company has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2018 stood at ₹69.82 crore (Previous Year: ₹67.25 crore). The company earned a Profit after tax of ₹0.55 crore (Previous Year: ₹0.32 crore).

Raymond Woollen Outerwear Limited

During the year, the company had a Loss of ₹0.02 crore (Previous Year: Loss of ₹0.08 crore).

JK Files (India) Limited

This company manufactures steel files and cutting tool and markets hand 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 ₹367.19 crore for the FY 2018 (Previous Year: ₹354.11 crore). The Company registered a profit before exceptional item and tax of ₹12.87 crore. However after exceptional item and tax, the company registered a loss of ₹18.29 crore (Previous Year: Loss ₹12.61 crore).

The Company during the year under review has closed its manufacturing unit at Kolkata (West Bengal) and provided Voluntary retirement from services (VRS) to employees at Kolkata. Some of the plant and equipment has been sold by the Company while the residual assets are being carried as assets held for sale. Due to VRS payment obligations, the performance of this subsidiary has been impacted.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri (Maharashtra). During FY 2018, the Gross Revenue of the company stood at ₹20.94 crore (Previous Year: ₹21.11 crore). The company reported a Profit after tax of ₹1.93 crore during FY 2018 (Previous Year: ₹1.49 crore).

Scissors Engineering Products Limited

This company registered a Loss of ₹0.03 crore during the year under review (Previous Year: Loss of ₹0.01 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 for the FY 2018 stood at ₹210.50 crore (Previous Year: ₹165.93 crore). During the year under review, the company made a profit before tax of ₹35.79 crore (Previous Year: Profit ₹10.49 crore). The uptake in the auto industry led to an enhanced demand in auto components which resulted in better performance.

Pashmina Holdings Limited

The company made a Profit of ₹0.76 crore in FY 2018 (Previous Year: Loss ₹0.06 crore).

Raymond Luxury Cottons Limited

This company manufactures high value fine cotton and linen shirting for both domestic and international customers. The company inaugurated its all new state-of-the-art linen production facility in Amravati, Maharashtra. This facility has a manufacturing capacity of 4.8 million meters of linen and blended fabrics per annum. With the consumer preferences shifting towards natural fibres, the addition of this manufacturing facility is expected to enhance this company's ability to meet the rising market demand of the discerning Indian consumer.

During the year under review, the Gross Revenue for the FY 2018 stood at ₹575.29 crore (Previous Year: ₹500.07 crore). The Net profit after tax stood at ₹15.61 crore (Previous Year: ₹14.38 crore).

Overseas subsidiaries

Jaykayorg AG

This company recorded a Profit of CHF 25,519 (equivalent to ₹0.17 crore) for the year ended December 31, 2017 [Previous Year: Profit of CHF 98,202 (equivalent to ₹0.64 crore)].

Raymond (Europe) Limited

The company recorded a profit of GBP 64,008 (equivalent to ₹0.55 crore) for the year ended December 31, 2017 [Previous Year: Profit of GBP 73,077 (equivalent to ₹0.63 crore)].

R & A Logistics INC, USA

This company is the subsidiary of Ring Plus Aqua Limited set up in USA to cater to the US based customers and made a Loss of USD 22,279 (equivalent to ₹0.14 crore) [Previous Year: Loss of USD 23,282 (equivalent to ₹0.17 crore)] for the year ended March 31, 2018.

Silver Spark Middle East (FZE)

This company is the wholly-owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company is engaged in Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of the company for FY 2018 stood at ₹15.15 crore (Previous Year: ₹Nil). The company earned a profit of ₹1.56 crore (Previous Year: Loss of ₹1.21 crore).

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 is engaged in Trading of Textile, Apparel and related products for the Middle East, SAARC, GCC and African markets. The Gross Revenue of the company for FY 2018 stood at ₹4.57 crore (Previous Year: ₹0.04 crore). The company earned a profit of ₹0.88 crore (Previous Year: Loss of ₹1.98 crore).

Silver Spark Apparel Ethiopia PLC

Silver Spark Apparel Ethiopia PLC is step down subsidiary of Silver Spark Apparel Limited in Ethiopia. This company is a wholly owned subsidiary of Silver Spark Middle East (FZE). This company is engaged in manufacturing formal suits, jackets and trousers. The manufacturing facility has a capacity to produce 1.5 million suits per annum. The Gross Revenue of the company for FY 2018 stood at ₹4.78 crore (Previous Year: Nil). The company registered a Loss of ₹12.20 crore (Previous Year: Nil).

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 2018, revenue from Indian operations was ₹937.35 crore (Previous Year: ₹875.32 crore).

The company made a Loss before interest on preference capital, tax and exceptional items of ₹20.31 crore (Previous Year loss: ₹38.46 crore).

9. Quality and Accolades

Your Company continues to win awards year-after-year, thus reiterating its credible market position. Some awards during FY 2018 are:

1. Chairman and Managing Director of the Company, Mr. Gautam Hari Singhania has been honoured with Maha Udyog Shri Award by Government of Maharashtra's Awards for Industrial Excellence.

2. Raymond Limited was ranked 3 in the Apparel and Fashion Category for afaqs! India's Most Buzziest Brands, 2017.
3. Raymond Limited won ET Now India Awards for Best Retail Company and Retailer of the year for The Raymond Shop.
4. Raymond Limited, Raymond Apparel Limited and Raymond Luxury Cottons Limited have emerged as the certified 'Great Places to Work' organisations in India.
5. Raymond Limited Store in Jekegram was honoured with the prestigious IMAGES Most Admired Retailer of the Year and Most Admired Design Concept of the Year Award.
6. Raymond Lifestyle won 'Companies with Great Managers Award' by People Business and Economic Times.
7. Raymond Textile division won CII Awards - Supply Chain and Logistic Excellence Award in retail category.
8. The Vapi Textile Unit won Gold at Chapter Convention on Quality Circle 2017 by Quality Circle Forum India.
9. The Chhindwara Textile Unit bagged the following awards:
 - Golden Peacock Environment Management Award
 - Silver SEEM National Energy Management Award
10. Raymond Apparel Limited was awarded as "Most Admired Clothing Company of the Year" by Clothing Manufacturing Association of India Apex Awards.
11. Silver Spark Apparel Limited won the award by Apparel Export Promotion Council for Highest Global Exports FY17 and Highest Exports in Woollen Garments.
12. Raymond Luxury Cottons Limited, bagged following awards:
 - State Level Award for Energy Conservation and Management.
 - Excellence in Cost Management from Institute of Cost Accountants of India.
13. Raymond UCO Denim Private Limited, Yavatmal, bagged following awards:
 - CII Most Innovative Environment Project Award for Environment Best Practices
 - CII Energy Efficient Unit Award given by CII, Hyderabad for National Energy Management Award
 - Vasundhara Award given by Maharashtra Government and MPCB for Environment Management

10. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the 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 Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 report 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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. H. Sunder, 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. Brief profile of Mr. H. Sunder has been given in the Notice convening the Annual General Meeting.

Dr. Vijaypat Singhania vacated his Office as a Director in accordance with Section 167(1)(b) of the Companies Act, 2013, effective from January 24, 2018. The Board places on record its sincere appreciation for the services rendered by Dr. Vijaypat Singhania during his tenure as Director of the Company.

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 the 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 2017-18 forms part of the Corporate Governance Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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. Sanjay Bahl: Chief Financial Officer
3. 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 held 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 during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive 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 for redressal. The Whistle Blower Policy has been posted on the website of the Company viz. www.raymond.in. During the year under review one complaint was received by your company which was duly investigated by an independent external professional and disposed.

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 have been posted on the website of the Company viz. www.raymond.in

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 a 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. All related party transactions are mentioned in the Notes to the Financial Statements. 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 before the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature. Transactions entered into pursuant to omnibus approval are audited by the Risk Assurance Department of the Company 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 a reputed Independent Chartered Accountant firm.

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

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

There were 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, 2018, 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, 2018 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

Messrs Walker Chandio & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) are the statutory auditors of the Company for the year ended March 31, 2018. Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification, reservation or adverse remark 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 the Audit Committee, has appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 000010) as Cost Auditor to audit the cost records of the Company for the Financial Year 2018-19. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board 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 is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of 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 eradicating hunger, preventive health care, water conservation, environment sustainability, women empowerment, girls education, child development and enhancing vocational skills. 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.

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 person 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 principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

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 24, 2018

Management Discussion and Analysis Report

Global economy

In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronised global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum.

Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 is projected to remain stronger than anticipated. Moreover, the advanced economies in Asia are expected to deliver stronger growth, while the emerging and developing ones are expected to grow at around 6.5% over 2018-19, broadly the same pace as in 2017.

Indian economy

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run.

With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

Global textile and apparel industry

Along with the upbeat outlook for the global economy, the textile and apparel industry is also expected to witness growth across developed and emerging markets. While the apparel industry is still largely dominated by the European Union and the US, countries like China, India and Italy are emerging as key exporters of apparel and as future destinations for consumption.

The global trade in the apparel segment is expected to grow at a CAGR of 5% and the global textiles trade 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 industry

The Indian textiles industry is among the oldest in the country. It is projected to reach USD 230 billion by 2020 from around USD 120 billion. Currently, the domestic textiles industry contributes 10% to the manufacturing output of the country, generates about 4% to its GDP and employs more than 45 million people. Importantly, the sector contributes 15% to the export earnings of India. Mitigating the repercussions of currency fluctuation remains a challenge.

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% compared to the global CAGR of 3% over 2016-26.

The fundamental strength of the textile industry is its strong production base of wide range of fibre and yarns – from natural fibres like cotton, jute, silk and wool to synthetic and manmade fibres such as polyester, viscose, nylon and acrylic. The challenge here is the fluctuation in prices of the raw materials like wool and increase in oil prices which increase the input costs.

As a flagship business of the Raymond Group, its branded textile segment has dominant position in the Indian market as a B2C branded player for suiting and shirting fabrics. The vertical has grown over the years on the back of strong channel partner relationships, some lasting more than 50 years as well as wide distribution reach.

With a strong distribution network that addresses robust fabric demand across Tier 1 cities to Tier 6 towns, the business has consistently launched new products keeping in with the customers' needs and preferences. In FY 2017-18, it witnessed strong growth driven primarily by recovery in wholesale channel post GST stabilisation and growth in institutional category.

Indian apparel industry

The Indian apparel segment is worth an estimated USD 50 billion in 2017 and forecasted to reach USD 104 billion by 2027. With an estimated CAGR of 7.7% in this period for the segment, India is one of the most attractive destinations for brands and retailers.

The Indian apparel market can be broadly classified into menswear, women's wear and kids wear. Currently, menswear holds major share in the apparel business, accounting for 42% of the total market. Women's wear contributes almost 38%, while kids wear constitutes 20% of the apparel market.

The Indian apparel market is expected to be one of the fastest growing markets globally, with the branded segment expected to outpace the industry growth rate. The major challenges in the Indian apparel industry are increasing competition, sustained discounting which is expected to moderate margins, product obsolescence due to ever-evolving fashion trends.

Raymond is one of the leading branded players in the menswear apparel industry in India with a portfolio of four power brands, namely Raymond Ready to Wear, Park Avenue, Color Plus and Parx. These four cater to the entire spectrum of men's wardrobe across various price points.

During the year, the Company has focused on rapid expansion across all channels specially Multi Brand Outlets (MBOs) and Large Format Stores (LFS) chains. There was continued momentum on enhancing the core proposition as a wardrobe solutions provider and strengthening the apparel portfolio by entering new categories through two new customer segments — Ethnix, which caters to high growth premium ethnic wear; and Next Look targeted at the large value segment that possesses immense growth potential at the backdrop of shift from unorganized to organised sector post GST implementation.

Raymond has also expanded the product line extensions such as footwear created in sync with the brands' unique

persona and broadened the sweaters portfolio through a specially curated range of Merino Wool collection.

The Company has been focusing on product innovations to stay relevant to the changing consumer preferences. In last couple of years, it has launched many innovative products such as lightweight jackets, autofit shirts to count a few.

Indian retail industry

The Indian apparel industry, which is the second-largest contributor in retail after food and grocery, is also witnessing major shifts. In addition to fashion apparel, the growing demand for fashion accessories makes the Indian fashion market both interesting and lucrative.

Raymond has one of the largest networks in India with The Raymond Shop offering textile, apparel, accessories and custom tailoring services under one roof. The Raymond Shop has translated into a one-stop solution with the stores emerging as a fashion destination. The Raymond Store of Future, a one-stop destination for customers seeking full wardrobe solutions, is designed keeping in mind the brand's aligned positioning, and innovative visual merchandising.

Key Growth Drivers

A higher disposable income of the Indian households and a favourable demographic coupled with an aspiration based purchasing pattern is likely to benefit the Company. Growing urbanization and a gradual shift from unorganized to organized purchase is expected to benefit organized players including Raymond.

The Group has a strong presence in the e-commerce space through Raymondnext.com – a one-stop fashion solution for all brands under the Raymond umbrella and all leading e-commerce platforms.

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

Annexure-A

Form No. MGT 9 Extract of Annual Return

As on Financial Year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	L17117MH1925PLC001208
2. Registration Date	10/09/1925
3. Name of the Company	Raymond Limited
4. Category/Subcategory of the Company	Company Limited by Shares / Indian Non-government Company
5. Address of the Registered office & contact details	Plot No. 156/H No. 2, Village-Zadgaon, Ratnagiri 415612, Maharashtra Tel: 02352 - 232514, Fax: 02352 - 232513 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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Worsted - Suiting Fabric	13133	38%
2	PV Fabric Suiting Fabric	13134	24%
3	Cotton & Linen - Shirting Fabric	13131	14%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
Indian Subsidiaries					
1	Raymond Apparel Limited Jekegram, Pokhran Road No.1, Thane- 400606	U18109MH2006PLC262077	Subsidiary Company	100%	Section 2(87)
2.	Pashmina Holdings Limited J. K. Building, N. Morarjee Marg, Ballard Estate, Mumbai - 400038	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)

Sr. 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 Musalgaon, 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 KA 560058	U31909KA1978PTC003267	Subsidiary Company	100%	Section 2(87)
Foreign Subsidiaries					
1	Jaykayorg AG 2, Quai Osterval, 2000 Nechatel, 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)
Associate Companies					
1	P.T. Jaykay Files Indonesia Jl. Tambak Aji Raya No. 19, Ngaliyan, Semarang, Central Java	-	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 New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)
4	Raymond UCO Denim Private Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001	U17115MH2006PTC162450	Associate Company	50%	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April 2017]				No. of Shares held at the end of the year [As on 31 st March 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	242610	0	242610	0.40	217110	0	217110	0.35	(0.05)
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	25839245	0	25839245	42.10	26185927	0	26185927	42.66	0.56
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub total (A)(1):	26081855	0	26081855	42.50	26403037	0	26403037	43.02	0.51
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks/ FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub total (A)(2):	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	26081855	0	26081855	42.50	26403037	0	26403037	43.02	0.51
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	4828179	4594	4832773	7.87	9889347	4594	9893941	16.12	8.25
b) Banks / FI	111939	10251	122190	0.20	174733	10251	184984	0.30	0.10
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt (s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	4333560	250	4333810	7.06	1156726	250	1156976	1.88	(5.18)
g) FIIs	5464150	5071	5469221	8.91	6257138	5071	6262209	10.20	1.29
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub total (B)(1):	14737828	20166	14757994	24.04	17482013	20166	17502179	28.51	4.47
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4672410	41034	4713444	7.68	2039995	39735	2079730	3.39	(4.29)
ii) Overseas	0	3445	3445	0.00	0	3445	3445	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	8030132	1840417	9870549	16.08	7714403	1738707	9453110	15.40	(0.68)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3050932	26274	3077206	5.01	4088338	12258	4100596	6.68	1.67
c) Others (specify)									
Clearing Members	1115223	0	1115223	1.82	122603	0	122603	0.20	(1.62)
Foreign Nationals	231	0	231	0.00	-	0	0	0	0.00
Non-Resident Indians (REPAT)	252986	165880	418866	0.68	231142	161397	392539	0.64	(0.04)
Non-Resident Indians (NON-REPAT)	154685	1384	156069	0.25	141919	1387	143306	0.23	(0.02)
Hindu Undivided Family	382002	0	382002	0.62	356169	0	356169	0.58	(0.04)
Trusts	3520	0	3520	0.00	3829	0	3829	0.00	0.00
Sub total (B)(2):	17662121	2078434	19740555	32.16	14709303	1966497	16675800	27.17	(4.99)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	32399949	2098600	34498549	56.20	32191316	1986663	34177979	55.68	(0.52)
C. Shares held by Custodian for GDRs & ADRs	793000	7450	800450	1.30	792388	7450	799838	1.30	0
Grand Total (A+B+C)	59274804	2106050	61380854	100	59386741	1994113	61380854	100	0

B) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April 2017]			Shareholding at the end of the year [As on 31st March 2018]			% 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	17861278	29.10	-	18207960	29.66	-	0.56
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	J. K. Sports Foundation	792395	1.29	-	792395	1.29	-	-
5	Smt Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.13	-	-
6	Smt. Ashadevi Singhania	139119	0.23	-	-	-	-	(0.23)
7	Dr. Vijaypat Singhania	80997	0.13	-	55497	0.09	-	(0.04)
8	Polar Investments Limited	99200	0.16	-	99200	0.16	-	-
9	Smt. Shephali A Ruia	13140	0.02	-	152259	0.25	-	0.23
10	Mr. Gautam Hari Singhania	5529	0.01	-	29	0.00	-	(0.01)
11	Mr. Ritwik Ruia	2000	0.00	-	-	-	-	(0.00)
12	Mr. Advait Ruia	1825	0.00	-	2825	0.00	-	0.00
13	Niharika Gautam Singhania	-	-	-	5000	0.01	-	0.01
14	Nawaz Singhania	-	-	-	1000	0.00	-	0.00
15	Nisa Gautam Singhania	-	-	-	500	0.00	-	0.00

C) Change in Promoters' Shareholding as on March 31, 2018 (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% 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	17861278	29.10				17861278	29.10
				02-06-2017	39,970	Purchase	179,01,248	29.16
				04-08-2017	60,000	Purchase	179,61,248	29.26
				11-08-2017	65,000	Purchase	180,26,248	29.37
				29-09-2017	25,000	Purchase	180,51,248	29.41
				02-02-2018	79,212	Purchase	181,30,460	29.54
				09-03-2018	77,500	Purchase	182,07,960	29.66
	At the end of the year (31.03.2018)					182,07,960	29.66	
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
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13	No change			691496	1.13
6	Smt. Ashadevi Singhania	139119	0.23				139119	0.23
				13-10-2017	(1,39,119)	Gift	0	0.00
	At the end of the year (31.03.2018)					0	0.00	
7	Dr. Vijaypat Singhania	80997	0.13				80997	0.13
				20-10-2017	(4,000)	Sale	76,997	0.13
				03-11-2017	(4,000)	Sale	72,997	0.12
				22-12-2017	(10,000)	Sale	62,997	0.10
				05-01-2018	(5,000)	Sale	57,997	0.09
				12-01-2018	(2,500)	Sale	55,497	0.09
	At the end of the year (31.03.2018)					55,497	0.09	
8	Polar Investments Limited	99200	0.16	No change			99200	0.16

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% 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
9	Smt. Shephali A Ruia	13140	0.02				13140	0.02
				13-10-2017	1,39,119	Gift	1,52,259	0.25
	At the end of the year (31.03.2018)						1,52,259	0.25
10	Mr. Gautam Hari Singhania	5529	0.01				5529	0.01
				02-02-2018	(5,500)	Gift	29	0.00
	At the end of the year (31.03.2018)						29	0.00
11	Smt. Nawaz Singhania	0	0				0	0
				16-02-2018	1,000	Purchase	1000	0.00
	At the end of the year (31.03.2018)						1000	0.00
12	Kum. Niharika Gautam Singhania	0	0				0	0
				02-02-2018	5000	Gift	5000	0.01
	At the end of the year (31.03.2018)						5000	0.01
13	Kum. Nisa Gautam Singhania	0	0				0	0
				02-02-2018	500	Gift	500	0.00
	At the end of the year (31.03.2018)						500	0.00
14	Mr. Ritwik A Ruia	2000	0.00				2000	0.00
				07-04-2017	(1,000)	Sale	1000	0.00
				02-06-2017	(1,000)	Sale	0	0.00
	At the end of the year (31.03.2018)						0	0.00
15	Mr. Advait Ruia	1825	0.00				1825	0.00
				07-04-2017	1000	Purchase	2825	0.00
	At the end of the year (31.03.2018)						2825	0.00

D) Shareholding Pattern of top ten Shareholders as on March 31, 2018:

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	MIRAE ASSET EMERGING BLUECHIP FUND	2283481	3.72				2283481	3.72
				28-04-2017	50,000	Purchase	2333481	3.80
				12-05-2017	1,61,500	Purchase	2494981	4.06
				07-07-2017	85,000	Purchase	2579981	4.20
				14-07-2017	(20,000)	Sale	2559981	4.17
				11-08-2017	1,07,875	Purchase	2667856	4.35
				18-08-2017	5,479	Purchase	2673335	4.36
				08-09-2017	2,40,000	Purchase	2913335	4.75
				22-09-2017	77,000	Purchase	2990335	4.87
				29-09-2017	20,000	Purchase	3010335	4.90
				13-10-2017	38,000	Purchase	3048335	4.97
				27-10-2017	(36,000)	Sale	3012335	4.91
				17-11-2017	8,000	Purchase	3020335	4.92
				24-11-2017	20,500	Purchase	3040835	4.95
				01-12-2017	23,000	Purchase	3063835	4.99
				08-12-2017	3,000	Purchase	3066835	5.00
				02-02-2018	(95,141)	Sale	2971694	4.84
				09-02-2018	30,000	Purchase	3001694	4.89
				23-02-2018	20,000	Purchase	3021694	4.92
				09-03-2018	21,169	Purchase	3042863	4.96
				31-03-2018	23,000	Purchase	3065863	4.99
	At the end of the year (31.03.2018)						3065863	4.99

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% 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
2.	RELIANCE CAPITAL TRUSTEE CO. LTD	996750	1.62				996750	1.62
				05-05-2017	27,200	Purchase	1023950	1.67
				12-05-2017	6,400	Purchase	1030350	1.68
				19-05-2017	(9,600)	Sale	1020750	1.66
				26-05-2017	33,600	Purchase	1054350	1.72
				30-06-2017	19,200	Purchase	1073550	1.75
				07-07-2017	52,000	Purchase	1125550	1.83
				14-07-2017	36,000	Purchase	1161550	1.89
				28-07-2017	14,400	Purchase	1175950	1.92
				04-08-2017	1,28,000	Purchase	1303950	2.12
				08-09-2017	(36,800)	Sale	1267150	2.06
				06-10-2017	47,200	Purchase	1314350	2.14
				13-10-2017	60,000	Purchase	1374350	2.24
				10-11-2017	(50,000)	Sale	1324350	2.16
				17-11-2017	(1,15,000)	Sale	1209350	1.97
				24-11-2017	(45,000)	Sale	1164350	1.90
				08-12-2017	(15,000)	Sale	1149350	1.87
				15-12-2017	(47,050)	Sale	1102300	1.80
				19-01-2018	(60,000)	Sale	1042300	1.70
				02-02-2018	1,20,000	Purchase	1162300	1.89
09-03-2018	13,600	Purchase	1175900	1.92				
16-03-2018	64,800	Purchase	1240700	2.02				
	At the end of the year (31.03.2018)						1240700	2.02
3.	TATA MUTUAL FUND	664590	1.08				664590	1.08
				07-04-2017	(2,300)	Sale	662290	1.08
				21-04-2017	1,66,321	Purchase	828611	1.35
				28-04-2017	40,829	Purchase	869440	1.42
				12-05-2017	(1,800)	Sale	867640	1.41
				26-05-2017	20,000	Purchase	887640	1.45
				02-06-2017	(3,000)	Sale	884640	1.44
				16-06-2017	19,400	Purchase	904040	1.47
				30-06-2017	(5,300)	Sale	898740	1.46
				04-08-2017	(8,300)	Sale	890440	1.45
				11-08-2017	70,000	Purchase	960440	1.56
				13-10-2017	15,000	Purchase	975440	1.59
				20-10-2017	(7,200)	Sale	968240	1.58
				03-11-2017	(1,600)	Sale	966640	1.57
				10-11-2017	36,000	Purchase	1002640	1.63
				24-11-2017	75,000	Purchase	1077640	1.76
				01-12-2017	12,000	Purchase	1089640	1.78
				08-12-2017	25,800	Purchase	1115440	1.82
				05-01-2018	(5,900)	Sale	1109540	1.81
				12-01-2018	(11,000)	Sale	1098540	1.79
19-01-2018	(1,000)	Sale	1097540	1.79				
09-02-2018	(2,700)	Sale	1094840	1.78				
31-03-2018	(1,190)	Sale	1093650	1.78				
	At the end of the year (31.03.2018)						1093650	1.78
4.	GOVINDLAL GILADA	353200	0.58				353200	0.58
				07-04-2017	750	Purchase	353950	0.58
				14-04-2017	19,500	Purchase	373450	0.61
				21-04-2017	1,500	Purchase	374950	0.61
				05-05-2017	4,850	Purchase	379800	0.62
				19-05-2017	19,500	Purchase	399300	0.65

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% 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
				26-05-2017	4,000	Purchase	403300	0.66
				02-06-2017	35,000	Purchase	438300	0.71
				09-06-2017	29,500	Purchase	467800	0.76
				16-06-2017	17,000	Purchase	484800	0.79
				11-08-2017	11,700	Purchase	496500	0.81
				18-08-2017	21,388	Purchase	517888	0.84
				25-08-2017	33,862	Purchase	551750	0.90
				01-09-2017	17,050	Purchase	568800	0.93
				08-09-2017	15,500	Purchase	584300	0.95
				15-09-2017	7,500	Purchase	591800	0.96
				22-09-2017	10,700	Purchase	602500	0.98
				13-10-2017	59,500	Purchase	662000	1.08
				27-10-2017	(47,000)	Sale	615000	1.00
				24-11-2017	80,000	Purchase	695000	1.13
				01-12-2017	13,480	Purchase	708480	1.15
				08-12-2017	31,520	Purchase	740000	1.21
				15-12-2017	25,000	Purchase	765000	1.25
				22-12-2017	19,250	Purchase	784250	1.28
				29-12-2017	30,750	Purchase	815000	1.33
				05-01-2018	16,500	Purchase	831500	1.35
				12-01-2018	18,500	Purchase	850000	1.38
				26-01-2018	(19,000)	Sale	831000	1.35
				16-02-2018	9,000	Purchase	840000	1.37
				23-02-2018	1,500	Purchase	841500	1.37
				02-03-2018	6,000	Purchase	847500	1.38
				09-03-2018	8,000	Purchase	855500	1.39
				31-03-2018	12,000	Purchase	867500	1.41
	At the end of the year (31.03.2018)						867500	1.41
5.	GOVERNMENT PENSION FUND GLOBAL	1220000	1.99				1220000	1.99
				21-04-2017	(1,20,000)	Sale	1100000	1.79
				21-07-2017	(20,000)	Sale	1080000	1.76
				04-08-2017	(10,000)	Sale	1070000	1.74
				15-09-2017	(26,000)	Sale	1044000	1.70
				03-11-2017	(14,000)	Sale	1030000	1.68
				12-01-2018	(89,675)	Sale	940325	1.53
				19-01-2018	(75,325)	Sale	865000	1.41
				26-01-2018	(35,000)	Sale	830000	1.35
				02-02-2018	(20,000)	Sale	810000	1.32
				16-02-2018	(7,247)	Sale	802753	1.31
	At the end of the year (31.03.2018)						802753	1.31
6.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	142850	0.23				142850	0.23
				21-04-2017	(65,972)	Sale	76878	0.13
				07-07-2017	2,00,000	Purchase	276878	0.45
				14-07-2017	1,15,000	Purchase	391878	0.64
				28-07-2017	60,000	Purchase	451878	0.74
				11-08-2017	1,00,000	Purchase	551878	0.90
				15-09-2017	6,000	Purchase	557878	0.91
				01-12-2017	90,000	Purchase	647878	1.06
				22-12-2017	(5,325)	Sale	642553	1.05
				29-12-2017	(1,24,127)	Sale	518426	0.84
				05-01-2018	(43,600)	Sale	474826	0.77
				12-01-2018	2,47,200	Purchase	722026	1.18
				26-01-2018	(11,553)	Sale	710473	1.16
				02-03-2018	6,000	Purchase	716473	1.17

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% 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
				09-03-2018	15,200	Purchase	731673	1.19
				16-03-2018	7,000	Purchase	738673	1.20
				31-03-2018	(23,000)	Sale	715673	1.17
	At the end of the year (31.03.2018)						715673	1.17
7.	IDFC ARBITRAGE FUND	0	0				0	0
				14-07-2017	20,800	Purchase	20800	0.03
				11-08-2017	(4,000)	Sale	16800	0.03
				08-09-2017	(12,000)	Sale	4800	0.01
				22-09-2017	35,200	Purchase	40000	0.07
				29-09-2017	80,800	Purchase	120800	0.20
				06-10-2017	1,33,600	Purchase	254400	0.41
				03-11-2017	60,000	Purchase	314400	0.51
				24-11-2017	72,000	Purchase	386400	0.63
				01-12-2017	22,185	Purchase	408585	0.67
				08-12-2017	65,815	Purchase	474400	0.77
				15-12-2017	10,000	Purchase	484400	0.79
				22-12-2017	(4,800)	Sale	479600	0.78
				09-02-2018	13,629	Purchase	493229	0.80
				16-02-2018	26,400	Purchase	519629	0.85
				23-02-2018	14,133	Purchase	533762	0.87
				09-03-2018	9,946	Purchase	543708	0.89
				16-03-2018	2,292	Purchase	546000	0.89
	At the end of the year (31.03.2018)						546000	0.89
8	VESPERA FUND LIMITED	265673	0.43				265673	0.43
				07-07-2017	40,000	Purchase	305673	0.50
				04-08-2017	23,216	Purchase	328889	0.54
				18-08-2017	20,000	Purchase	348889	0.57
				01-09-2017	25,000	Purchase	373889	0.61
				27-10-2017	45,000	Purchase	418889	0.68
				09-02-2018	40,000	Purchase	458889	0.75
				23-02-2018	40,000	Purchase	498889	0.81
				09-03-2018	30,000	Purchase	528889	0.86
	At the end of the year (31.03.2018)						528889	0.86
9.	MIRAE ASSET INDIA MID CAP EQUITY FUND	0	0.00				0	0.00
				08-12-2017	4,359	Purchase	4359	0.01
				15-12-2017	2,10,662	Purchase	215021	0.35
				22-12-2017	1,14,097	Purchase	329118	0.54
				29-12-2017	70,320	Purchase	399438	0.65
				09-02-2018	1,06,520	Purchase	505958	0.82
	At the end of the year (31.03.2018)						505958	0.82
10.	GENERAL INSURANCE CORPORATION OF INDIA	699570	1.14				699570	1.14
				16-06-2017	(21,525)	Sale	678045	1.10
				23-06-2017	(8,475)	Sale	669570	1.09
				07-07-2017	(25,000)	Sale	644570	1.05
				21-07-2017	(44,258)	Sale	600312	0.98
				20-10-2017	(25,000)	Sale	575312	0.94
				17-11-2017	(50,000)	Sale	525312	0.86
				22-12-2017	(37,000)	Sale	488312	0.80
				29-12-2017	(13,000)	Sale	475312	0.77
	At the end of the year (31.03.2018)						475312	0.77

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			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.	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.):	-	-	02-02-2018	(5500)	Gift		29	0.00
	At the end of the year							29	0.00
2.	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

V) INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹in Lakh)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	55162.20	105352.05		160514.25
ii) Interest due but not paid				
iii) Interest accrued but not due	126.96	1197.94		1324.90
Total (i+ii+iii)	55289.16	106549.99		161839.15
Change in Indebtedness during the financial year				
* Addition	944.00	40500.00		41444.00
* Reduction	31399.02	5664.12		37063.14
Net Change	-30455.02	34835.88		4380.86
Indebtedness at the end of the financial year				
i) Principal Amount	24806.94	138903.97		163710.91
ii) Interest due but not paid				
iii) Interest accrued but not due	27.20	2481.91		2509.11
Total (i+ii+iii)	24834.14	141385.88		166220.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time Directors and/or Manager:**

(₹in Lakh)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		CMD	WTD	Total Amount
		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	521.67	3.77	525.44
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	158.54	38.52	197.06
	(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...	140.00	-	140.00
5	Others, please specify	-	-	-
	Total (A)	820.21	42.29	862.50
	Ceiling as per the Act			₹ 971 Lakh (being 10% of Net Profit of the Company calculated as per section 198 of the Companies Act, 2013)

*Mr. H. Sunder resigned as Whole time Director w.e.f. April 28, 2017. The remuneration paid to Mr. H. Sunder, who was 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 Lakh)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. I D Agarwal	Mr. Nabankur Gupta	Mr. Pradeep Guha	Mr. Boman Irani	
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	15.00	20.50	15.50	-	51.00
	Commission	10.00	10.00	10.00	-	30.00
	Others, please specify	-	-	-	-	-
	Total (1)	25.00	30.50	25.50	-	81.00
2	Other Non-Executive Directors					
	Fee for attending Board/ Committee Meetings	-	6.00	5.00	-	11.00
	Commission	-	10.00	10.00	-	20.00
	Others, please specify	-	-	-	-	-
	Total (2)	-	16.00	15.00	-	31.00
	Total Managerial Remuneration	25.00	46.50	40.50	-	112.00
	Total (B)=(1+2)					
	Ceiling as per the Act					

₹ 97 Lakh (being 1% of Net Profit 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 Lakh)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross salary	-	Mr. Sanjay Bahl	Mr. Thomas Fernandes	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	266.84	94.34	
	(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	-	266.84	94.44	

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, 2018

[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, 2018 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, 2018 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;
 - (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 resolutions which are having major bearing on the Company's affairs 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 24, 2018

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 24, 2018

Annexure-C

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

- Corporate Social Responsibility (CSR) forms an important part of the Raymond Limited's overall philosophy of giving back to the society. The Company is committed to bring about positive changes in the environment it operates. The guiding principles of the Company's CSR policy provide the businesses of the Company various means of achieving social integration.
- The Average Net Profit of the Company as per Section 198 of the Companies Act, 2013 and the Rules made thereunder for last three Financial Years is ₹ 8,545 Lakh.
- The Company has spent ₹ 172 Lakh towards CSR for the Financial Year 2017-18.

The focus areas of our CSR initiatives are eradication of hunger, preventive healthcare, water conservation, environment sustainability, women empowerment, girl education, child development and enhancing vocational skills. The CSR Policy of Raymond Limited is available on the Company's website. The web link of the same is <http://www.raymond.in/cr/policies/csrp/csrpolicy.html>.

The activities and funding are monitored internally by the Company.

- The Composition of the Corporate Social Responsibility Committee of the Board of Directors of Raymond Limited is as under:
 - Mr. I. D. Agarwal (Independent Director) - Chairman of the Committee
 - Mr. Pradeep Guha (Independent Director)
 - Mr. Boman Irani (Independent Director)
 - Mrs. Nawaz Gautam Singhania (Non-Executive Director)

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 Organizations which are registered as Public Charitable Trust or incorporated under Section 8 of the Companies Act, 2013.

- Details of CSR spent during the Financial Year:
 - Total amount to be spent for the financial year: ₹ 172 Lakh
 - Amount unspent: NIL
 - Manner in which the amount was spent during the Financial Year 2017-18:

(₹ in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project/ Program	Sector Covered	District and State where Project/ Program was undertaken	Amount Outlay (Budget)	Amount Spent	Cumulative Expenditure upto the reporting period	Amount spent: Direct / Through implementing agency
1.	Eradicating hunger and providing mid-day meal	Eliminating classroom hunger and attracting more children (enrolment) to schools and ensure to keep them in school (reduce dropout rate) by feeding hot and nutritious mid-day meal on every school day.	Dagarpada, Jagatsinghapur, Bhubaneswar Odisha,	16.20	16.20	16.20	Akshaya Patra Foundation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project/ Program	Sector Covered	District and State where Project/ Program was undertaken	Amount Outlay (Budget)	Amount Spent	Cumulative Expenditure upto the reporting period	Amount spent: Direct / Through implementing agency
2.	Preventive Health Care	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	Vellore, Tamil Nadu	27.00	27.00	27.00	St. Jude India Childcare Centres
3.	Enhancing vocational skills - Tailor training to economically weak tailors	To provide adequate knowledge of modern machines, techniques, style awareness, trims and soft skill for enhanced wage earnings	Pan India	50.00	50.00	50.00	Registered Trust
4.	Resource Centre for the Blind	Development of Resource Centre for Blind	Thane, Maharashtra	25.00	25.00	25.00	The Rotary Club of Thane Lake City
5.	Water Conservation Program	Contribution towards a Water Conservation Programme which is part of a drive undertaken by the Government of Maharashtra for cleaning and de-silting of rivers	Thane, Maharashtra	1.80	1.80	1.80	Thane Collector
6.	Beautification of Pokhran Road No. 1, Thane	Contribution towards development of Pokhran Road No. 1, Thane	Thane, Maharashtra	32.00	32.00	32.00	Direct
7.	Preventive Health Care	Ensuring that the kidney Patients get proper dialysis by providing 2 dialysis machines	Mumbai, Maharashtra	20.00	20.00	20.00	Apex Kidney Foundation
TOTAL				172.00	172.00	172.00	

6. The Company has spent the two percent of the average net profit of the latest three financial years;
7. Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, it is hereby confirmed that the Corporate Social Responsibility Committee of the Board of Directors of Raymond Limited has implemented and monitored the CSR initiatives of Raymond Limited in line with CSR Objectives and Policy of the Company.

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

I.D. Agarwal
Chairman of Corporate Social
Responsibility Committee
DIN: 00293784

Date: April 24, 2018
Place: Mumbai

Contents of CSR POLICY

(Approved by the Board of Directors of Raymond Limited at their meeting held 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, 2018 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:

1. Installation of latest technology steam traps.
2. Installation of Variable Frequency Drives at various locations.
3. Installation of high efficiency Aerodynamic FRP fans in humidification plants.
4. Installation of LED Lights.
5. Replacement of inefficient motors by IE3 efficient motors.
6. Use of coal additive to improve combustion efficiency in Boilers.
7. Installation of Waste Heat Recovery system in Compressors.
8. Use of motion sensors in Lighting.
9. Installation of power capacitors on load side to reduce line loss.
10. Reduction in energy/steam consumption by adopting process change in Evaporator.

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 took following steps for utilising alternate sources of energy:

1. Installation of 650 KW Roof Top Solar Power Plant in Vapi.
2. Installation of Solar Street Lights and other lights.

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

B. TECHNOLOGY ABSORPTION

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

1. Installation of Modernized Optimax - Picanol Looms for reduction in C & D to improve production efficiency.
2. Installation of air monitoring system at Vapi and Chhindwara.

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

During the year under review:

1. 48 Looms of Chhindwara Unit were replaced with Modern looms resulting in better productivity and a better quality fabric output.
2. The Power Monitoring system was upgraded to include monitoring of Air and Water. This helps in effective monitoring of utilities.
3. A Solar Power plant of 640 KW was installed at Vapi Unit. Solar Power helps the Company reduce its carbon foot print.
4. Three New Fabrics were developed
 - a. Muga Silk: Jacketing – For More Lustrous finish
 - b. Muga Silk: Cashmere Suiting – For Premium silk quality with soft finish
 - c. Neo Black: To give Z –Black Appearance III.

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 ₹0.42 crore towards Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in crore	
	2016-17	2017-18
Foreign Exchange Earned	173.90	149.58
Foreign Exchange Used	321.24	348.99

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																				
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Ratio (in x times)</th> </tr> </thead> <tbody> <tr> <td>Mr. Gautam Hari Singhania</td> <td>323x</td> </tr> <tr> <td>Mrs. Nawaz Singhania</td> <td>3.48x</td> </tr> <tr> <td>Mr. I.D. Agarwal</td> <td>3.48x</td> </tr> <tr> <td>Mr. Nabankur Gupta</td> <td>3.48x</td> </tr> <tr> <td>Mr. Pradeep Guha</td> <td>3.48x</td> </tr> <tr> <td>Mr. Akshaykumar Chudasama</td> <td>3.48x</td> </tr> <tr> <td>Mr. H. Sunder¹</td> <td>14.98x</td> </tr> </tbody> </table> <ol style="list-style-type: none"> The median remuneration of employees of the Company was ₹2.87 lakh. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration. Figures have been rounded off wherever necessary. Mr. Boman Irani had written to the Company stating that he shall not take any remuneration from the Company. 	Name of the Director	Ratio (in x times)	Mr. Gautam Hari Singhania	323x	Mrs. Nawaz Singhania	3.48x	Mr. I.D. Agarwal	3.48x	Mr. Nabankur Gupta	3.48x	Mr. Pradeep Guha	3.48x	Mr. Akshaykumar Chudasama	3.48x	Mr. H. Sunder ¹	14.98x				
Name of the Director	Ratio (in x times)																					
Mr. Gautam Hari Singhania	323x																					
Mrs. Nawaz Singhania	3.48x																					
Mr. I.D. Agarwal	3.48x																					
Mr. Nabankur Gupta	3.48x																					
Mr. Pradeep Guha	3.48x																					
Mr. Akshaykumar Chudasama	3.48x																					
Mr. H. Sunder ¹	14.98x																					
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>% Increase in Remuneration</th> </tr> </thead> <tbody> <tr> <td>Mr. Gautam Hari Singhania</td> <td>22.78%</td> </tr> <tr> <td>Mrs. Nawaz Singhania</td> <td>42.86%</td> </tr> <tr> <td>Mr. I.D. Agarwal</td> <td>42.86%</td> </tr> <tr> <td>Mr. Nabankur Gupta</td> <td>42.86%</td> </tr> <tr> <td>Mr. Pradeep Guha</td> <td>42.86%</td> </tr> <tr> <td>Mr. Akshaykumar Chudasama</td> <td>42.86%</td> </tr> <tr> <td>Mr. H. Sunder¹</td> <td>N.A.</td> </tr> <tr> <td>Mr. Sanjay Bahl – CFO</td> <td>11.29%</td> </tr> <tr> <td>Mr. Thomas Fernandes – CS</td> <td>4.55%</td> </tr> </tbody> </table>	Name of the Director	% Increase in Remuneration	Mr. Gautam Hari Singhania	22.78%	Mrs. Nawaz Singhania	42.86%	Mr. I.D. Agarwal	42.86%	Mr. Nabankur Gupta	42.86%	Mr. Pradeep Guha	42.86%	Mr. Akshaykumar Chudasama	42.86%	Mr. H. Sunder ¹	N.A.	Mr. Sanjay Bahl – CFO	11.29%	Mr. Thomas Fernandes – CS	4.55%
Name of the Director	% Increase in Remuneration																					
Mr. Gautam Hari Singhania	22.78%																					
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Mr. Pradeep Guha	42.86%																					
Mr. Akshaykumar Chudasama	42.86%																					
Mr. H. Sunder ¹	N.A.																					
Mr. Sanjay Bahl – CFO	11.29%																					
Mr. Thomas Fernandes – CS	4.55%																					
3	The percentage increase in the median remuneration of employees in the financial year	During FY 2018, the percentage increase in the median remuneration of employees as compared to previous year was approximately 0.35%.																				
4	The number of permanent employees on the rolls of company.	There were 7125 employees as on March 31, 2018																				
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 6% for Employees other than Managerial Personnel and -5.46% for Managerial Personnel ² .																				
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.																				

Notes:

- Mr. H. Sunder resigned as Whole time Director w.e.f. April 28, 2017.
- Managerial Personnel includes Chairman and Managing Director and Whole-time Director .

Annexure-G

BUSINESS RESPONSIBILITY REPORT

Raymond Limited, established in the year 1925, has been synonymous with Trust, Quality and Excellence. Raymond is a diversified group with majority business interests in Textile & Apparel sectors as well as presence across diverse segments such as FMCG, Engineering and Prophylactics in and national & international markets. Raymond as a brand has been consistently delivering world class quality products to its consumers.

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 No. 156 / H No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra.
4. Website: www.raymond.in
5. E-mail id: corp.secretarial@raymond.in
6. Financial Year reported: 2017-18
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Textiles – NIC Code : 131	13133- Worsted- Suiting Fabric
	13134- PV Fabric- Suiting Fabric
	13131 – Cotton & Linen Shirting Fabric

8. List three key products / services that the Company manufactures / provides (as in balance sheet):
 - (a) Wool and Wool Blended Fabrics
 - (b) Cotton, Linen and Blended Shirting Fabrics
 - (c) Polyester, Viscose Blended Fabrics

9. Total number of locations where business activity is undertaken by the Company:
 - (a) No. of International Locations - 52 (Franchised Stores)
 - (b) No. of National Locations - 122 Company Owned and 746 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): 3011.56 crore
3. Total profit after taxes (INR): 98.07 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, 2018 was ₹1.72 crore.

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, 2018 the Company has 19 Subsidiaries including 6 foreign subsidiaries and step down 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, distributor etc., to participate in BR Initiative 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 initiative.

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 : 00020583
2. Name : Mr. H. Sunder
3. Designation : Non-Executive Director*

(b) Details of the BR head

No.	Particulars	Details
1	DIN (if applicable)	00020583
2	Name	Mr. H. Sunder
3	Designation	Non-Executive Director*
4	Telephone number	022-61527000
5	e-mail id	corp.secretarial@raymond.in

* Mr. H. Sunder resigned as Whole-time Director w.e.f. April 28, 2017.

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? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	View restricted to the respective stakeholders.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company is working on developing and improving its system for evaluating the implementation of the policies. The policies are evaluated from time to time and updated whenever required.								

* Revisited and revised regularly

(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

Sr. 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 to 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?

Business Responsibility Report is part of the Annual Report. It is published every year. This report is available at the website of the company viz. www.raymond.in

SECTION E – PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

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

The policy relating to ethics, bribery and corruption covers Raymond Limited and its Group Companies, Joint Ventures and its Associate Companies. Raymond Limited considers Corporate Governance as an integral part of effective management. As a result, the Company has adopted a Code of Business Conduct and Ethics ('the Code') which covers the Company and is also applicable to its 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. The Code is available on the Company's website at <http://www.raymond.in>.

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 subordinated.

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's stakeholders include our investors, clients, employees, vendors/partners and local communities. The Company endeavours to resolve the complaints received from the stakeholders. The details of investors complaints received and resolved during the past financial year are given in the Corporate Governance Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

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

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of

compliance obligations that relate to its products, environmental aspects and occupational health and safety. All the three manufacturing units of the Company are ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 certified.

The three products are:

- i. All Wool fabrics
- ii. Polyester Wool fabrics
- iii. Polyester, Viscose Blended fabrics.

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

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

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

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

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

The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company on continuous basis takes several measures to conserve the consumption of energy and water. The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological upgradation and improvement projects.

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

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

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials - wool, polyester fibre and viscose are procured from manufacturers / producers who are well reputed keeping in mind

the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics which in turn help to mitigate the impact on climate.

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

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

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

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

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

Principle 3: Businesses should promote the well-being of all employees

- 1. Please indicate the Total number of employees. - **7129**
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - **2990**
- 3. Please indicate the Number of permanent women employees. - **354**
- 4. Please indicate the Number of permanent employees with disabilities. - **16**
- 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? **62.41%**

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	N.A.
Sexual Harassment	NIL	N.A.
Discriminatory Employment	NIL	N.A.

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

- (a) Permanent Employees – **85.24%**
- (b) Permanent Women Employees – **73.37%**
- (c) Casual/Temporary/Contractual Employees – **53.53%**
- (d) Employees with Disabilities – **62.67%**

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

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

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

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

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

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

Besides Corporate Social Responsibility, the Company has taken various initiatives to engage

with the disadvantaged, vulnerable and marginalized stakeholders, which are as below:

(a) **Raymond Tailoring Initiative:** This Initiative holds the vision of imparting training skills to an unemployed, underprivileged as well as the existing tailoring community. The same is done by upgrading their current skill set, encouraging employment and entrepreneurship. Women and modern youth are the major target audience.

(b) **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 above 16 years. The three-month vocational courses will comprise of basic training in electrical, air-conditioning, refrigeration, tyre puncture, repair, plumbing etc. The New Rehabilitation Centre has also been started in November 2017 at Amarwada (M.P.). The second Rehabilitation Centre at Amarwada was inaugurated on November 10, 2017. The main aim is to provide training to the inhabitants of the surrounding areas by training them in areas such as stitching and embroidery that can enable the incumbents to earn a livelihood. 30 participants from nearby tribal villages were selected based on their poor economic background, for 4 months vocational training at the centre.

(c) **Raymond Look Good, Do Good Initiative:** Through this initiative and also in association with Goonj Foundation, Raymond has partnered with its customers in an effort of giving 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 an underprivileged.

Principle 5: Businesses should respect and promote Human Rights

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

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

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

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

Principle 6: Business should respect, protect and make efforts to restore the environment

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

Yes, the Company's policy is extended to the entire group and its subsidiaries/joint ventures follow and adopt the practices/policies of the Company. The Company ensures that it is implemented at all these levels.

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

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

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

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

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

- a) Chhindwara plant has been awarded the 'Platinum HSE Award 2017' by National Safety Council of India, MP Chapter.
- b) Chhindwara plant has been awarded the 'Golden Peacock Award 2017' for Environment Management by the Institute of Directors, New Delhi.
- c) Vapi and Jalgaon manufacturing plants have been conferred with the 'Greentech Safety Award' at the 18th Annual Greentech Safety Award 2017.
- d) Raymond Chhindwara unit has been awarded following two awards:
 - Plant Head of The Year - Mr. Vinod Padmanabhan
 - Best-In-Class Excellence In Manufacturing Innovation and Design

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

Yes, the Company has a mechanism to identify and assess risks including environmental risks. All the three manufacturing units are ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 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 150 street light of 150 Watt light with 50 Watt LED light. The Company has successfully installed a solar panel for 650 kwp in Vapi. At Jalgaon 150 conventional ceiling fans replaced by energy efficient ceiling fans.

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

For cleaner technology, the Company has installed RO and 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.

The Company has successfully installed a solar panel for 650 kwp in Vapi.

Chhindwara plant awarded Silver position by the SEEM National Energy Management Award 2016 at Ahmedabad, Gujarat on May 26, 2017.

Chhindwara unit has been awarded AEE Western India Chapter-2017 for certificate of Excellence in Corporate Energy Management.

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 2017-18, there were no unresolved show cause/legal notices received from CPCB/SPCB.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

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

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

Principle 8: Businesses should support inclusive growth and equitable development

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 the 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 different NGO's, supports various CSR initiatives in a project/ program mode. All the projects are monitored by various internal project-specific teams constituted by 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 NGO's/ Trusts which is reviewed by the internal teams from time to time. The internal teams also 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 ₹1.72 crore on the CSR Activities during the financial year 2017-18. 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. The Company has a dedicated team of employees to drive and monitor the CSR activities.

Also various activities such as Internal tracking mechanisms, monthly reports, follow-up field visits, telephonic and email communications are carried out by the Company on regular basis.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

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

A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc. All complaints are appropriately addressed and all efforts are taken to resolve the same. 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. The Company also has a website which provides information of its products viz www.raymondnext.com.

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

No case have been filed against the Company for unfair trade practises, irresponsible advertising and anti-competitive behaviour for the past five years.

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, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance includes transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY

Raymond Limited ("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.

As on March 31, 2018, the Company's Board consists of 8 Directors. Besides the Chairman, an Executive Promoter Director, the Board comprises of one Non-Executive Promoter Women Director, one Non-Executive Director and five Non-Executive Independent Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

Directors' Attendance Record and their other Directorships/ Committee memberships

As mandated by Regulation 26(1)(b) of the Listing Regulations, none of the Directors is a member of more than ten Board Level Committees (considering only Audit Committee and Stakeholders Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2018 are given below:

Directorship / Committee Membership as on March 31, 2018:

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	-	1
Mrs. Nawaz Gautam Singhania DIN: 00863174	30/04/2014	Promoter/ Non-Executive	1	Nil	Nil
Mr. Nabankur Gupta DIN: 00020125	15/01/2001	Independent	6	1	3
Mr. I.D. Agarwal DIN: 00293784	23/06/2006	Independent	1	Nil	1
Mr. Pradeep Guha DIN: 00180427	15/06/2009	Independent	3	1	1
Mr. Boman R. Irani DIN: 00057453	21/04/2011	Independent	Nil	Nil	Nil
Mr. Akshaykumar Chudasama DIN: 00010630	21/07/2016	Independent	6	-	4
Mr. H. Sunder DIN: 00020583	29/07/2011	Non-Executive Director	Nil	Nil	Nil

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. 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 are 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(6) of the Companies Act, 2013 and Regulation 16(1)(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

Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Board Meetings

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

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the financial year 2017-18 the Board of Directors met five times i.e., on April 28, 2017, June 30, 2017, July 25, 2017, October 24, 2017 and January 24, 2018. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 05, 2017
1.	Mr. Gautam Hari Singhania, Chairman and Managing Director	5 of 5	Present
2.	Dr. Vijaypat Singhania*	0 of 5	Leave sought
3.	Mrs. Nawaz Gautam Singhania	4 of 5	Present
4.	Mr. Nabankur Gupta	5 of 5	Present
5.	Mr. I. D. Agarwal	5 of 5	Present
6.	Mr. Pradeep Guha	2 of 5	Present
7.	Mr. Boman Irani	2 of 5	Leave sought
8.	Mr. H. Sunder	3 of 5	Present
9.	Mr. Akshaykumar Chudasama	4 of 5	Present

* Dr. Vijaypat Singhania vacated his office as a Director in accordance with Section 167(1)(b) of the Companies Act, 2013, effective from January 24, 2018

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.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

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

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

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under 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. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.raymond.in.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. 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 Company has four Board Level Committees:

- A) Audit Committee,
- B) Remuneration and Nomination Committee,
- C) Stakeholders Relationship Committee, and
- D) Corporate Social Responsibility Committee.

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's 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 independent directors, Mr. Nabankur Gupta and Mr. Pradeep Guha.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2017-18. The maximum gap between two Meetings was not more than 120 days. The Committee met on April 28, 2017, July 25, 2017, August 4, 2017, October 24, 2017, and January 24, 2018. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on June 05, 2017.

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	0 of 1
3.	Mr. Nabankur Gupta	Member	Independent Director	5 of 5
4.	Mr. Pradeep Guha	Member	Independent Director	3 of 5

* Dr. Vijaypat Singhania ceased to be member of above committee on June 30, 2017

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. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2018.

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

Besides the above, Chairman and Managing Director, 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 website viz. 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 Three Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the Committee. The other members of the Remuneration and Nomination committee include 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(1) 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 28, 2017 and July 25, 2017. 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 Director	Position	Category	No. of Meetings attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	2 of 2
2.	Dr. Vijaypat Singhania*	Member	Promoter Non-Executive Director	0 of 1
3.	Mr. Gautam Hari Singhania**	Member	Promoter Executive Director	1 of 1
4.	Mr. Nabankur Gupta	Member	Independent Director	2 of 2
5.	Mr. Pradeep Guha	Member	Independent Director	1 of 2

* Dr. Vijaypat Singhania ceased to be member of above committee on June 30, 2017

** Mr Gautam Hari Singhania stepped down from the above Committee on June 30, 2017

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 (including Independent 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 2017-18 was ₹62 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 and 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, 2018

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held	Commission to Non-Executive Directors (₹)****
Dr. Vijaypat Singhania*	Nil	55497	Nil
Mrs. Nawaz Gautam Singhania	6,00,000	1000	10,00,000
Mr. Nabankur Gupta	20,50,000	Nil	10,00,000
Mr. I. D. Agarwal	15,00,000	Nil	10,00,000
Mr. Pradeep Guha	15,50,000	Nil	10,00,000
Mr. Boman R. Irani**	Nil	Nil	Nil
Mr. Akshaykumar Chudasama	5,00,000	Nil	10,00,000
Mr. H. Sunder***	Nil	Nil	Nil

* Dr. Vijaypat Singhania vacated his office as a Director in accordance with Section 167(1)(b) of the Companies Act, 2013, effective from January 24, 2018.

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

*** Mr. H. Sunder resigned as Whole-time Director w.e.f. April 28, 2017. He has written to the Company stating that he will not receive any remuneration from the Company as a Non-executive Director.

****Commission to Non-Executive Directors will be paid after the financial statements are approved by the shareholders at the Annual General Meeting scheduled to be held on June 2, 2018.

(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 and Allowances ****	5,21,67,200	42,29,223
Commission	1,40,00,000***	Nil
Variable Pay	Nil	Nil
Perquisites	1,58,53,775	Nil
Retiral Benefits	1,07,15,250	44,669
Sitting Fees	7,00,000	Nil
Sitting Fees from Subsidiary Companies	9,50,000	Nil
Minimum Remuneration	Mr. Gautam Hari Singhania shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.	The remuneration paid to Mr. H. Sunder, who was 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

* Remuneration is within limits specified under section 197 of the Act as recommended by Remuneration and Nomination Committee and approved by the Board for the period July 1, 2017 to June 30, 2019 and put forth for shareholders' approval at the ensuing Annual General Meeting.

** Mr. H. Sunder resigned as Whole-time Director w.e.f. April 28, 2017 and has since been functioning as a Non-executive Director of the Company.

***Commission to Chairman and Managing Director will be paid after the financial statements are approved by the shareholders at the Annual General Meeting scheduled to be held on June 2, 2018.

**** Does not include ₹136.36 lakh relating to year ended 31 March 2017, accrued and paid on receipt of approval from central government during the current year

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	15 of 15
2	Mr. H. Sunder	Member	Non - Executive Director	10 of 15
3	Mr. Pradeep Guha	Member	Independent Director	13 of 15

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 avilment 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, 2018 were 78. There were no complaints outstanding as on March 31, 2018. The number of pending share transfers and pending requests for dematerialization as on March 31, 2018 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, 2018.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	3	3
2.	Non-receipt of Duplicate/ Consolidated Share Certificates	43	43
3.	Non-receipt of Demat Credit/ Remat requests	1	1
4.	Others (e.g. Queries received from other Statutory Authorities, etc.)	31	31
Total		78	78

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 had spent ₹172 lakh for the financial year 2017-18.

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, 2018 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met four times during the year on September 6, 2017, November 1, 2017, November 27, 2017 and March 15, 2018. The requisite quorum was present at all the Meetings. The table below provides the attendance of the CSR Committee members:

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

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 13, 2018, 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, it has formulated a policy for determining its 'Material' Subsidiaries and the same is available 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 year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties

in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are 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 have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.raymond.in

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the 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
90 th	2014-15	JUNE 8, 2015 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	<ul style="list-style-type: none"> Adoption of new Article of Association of the Company containing regulations in conformity with the Companies Act, 2013.
91 st	2015-16	JUNE 7, 2016 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	<ul style="list-style-type: none"> To Issue and offer Non-Convertible Debentures upto ₹750 crore.
92 nd	2016-17	June 5, 2017 11:00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	<ul style="list-style-type: none"> To Issue and offer Non-Convertible Debentures upto ₹750 crore. Payment of remuneration to Non-Executive Directors. Re-appointment of Mr. H. Sunder as Whole-time Director for a period from July 29, 2016 to April 28, 2017 and to fix his remuneration.

POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2017-18

DAY AND DATE	Saturday, June 2, 2018
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, 2017 to March 31, 2018
BOOK CLOSURE DATES FOR DIVIDEND	May 24, 2018 to June 2, 2018 (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Thursday, May 31, 2018 before 11:00 AM

Tentative Calendar for Financial Year ending March 31, 2019

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 last week of July 2018.
2.	Second Quarter & Half Yearly Results	In or before the last week of October 2018.
3.	Third Quarter & Nine-months ended Results	In or before the last week of January 2019.
4.	Fourth Quarter & Annual Results	In or before the last week of April 2019.

Dividend

The Board of Directors at their Meeting held on April 24, 2018, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹3 /- per share, on equity shares of the Company for the Financial Year 2017-18. The Dividend shall be paid to the members whose names appear on Company's Register of Members on May 23, 2018 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on May 23, 2018 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after June 3, 2018.

Dividend History for the last 10 financial years

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

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
1.	2007-08	June 18, 2008	₹2.50
2.	2008-09	No Dividend Declared	Nil
3.	2009-10	No Dividend Declared	Nil
4.	2010-11	June 07, 2011	₹1.00
5.	2011-12	June 06, 2012	₹2.50
6.	2012-13	June 07, 2013	₹1.00
7.	2013-14	June 10, 2014	₹2.00
8.	2014-15	June 8, 2015	₹3.00
9.	2015-16	June 7, 2016	₹3.00
10.	2016-17	June 5, 2017	₹1.25

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

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA on July 13, 2018, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their shares for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2018 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2010-11	June 07, 2011	8,05,769	July 13, 2018
2.	2011-12	June 06, 2012	18,37,494	July 12, 2019
3.	2012-13	June 07, 2013	8,58,223	July 13, 2020
4.	2013-14	June 10, 2014	18,08,990	July 16, 2021
5.	2014-15	June 8, 2015	25,58,475	July 14, 2022
6.	2015-16	June 7, 2016	29,02,941	July 13, 2023
7.	2016-17	June 5, 2017	13,79,603	July 11, 2024

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 2009-10.

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:

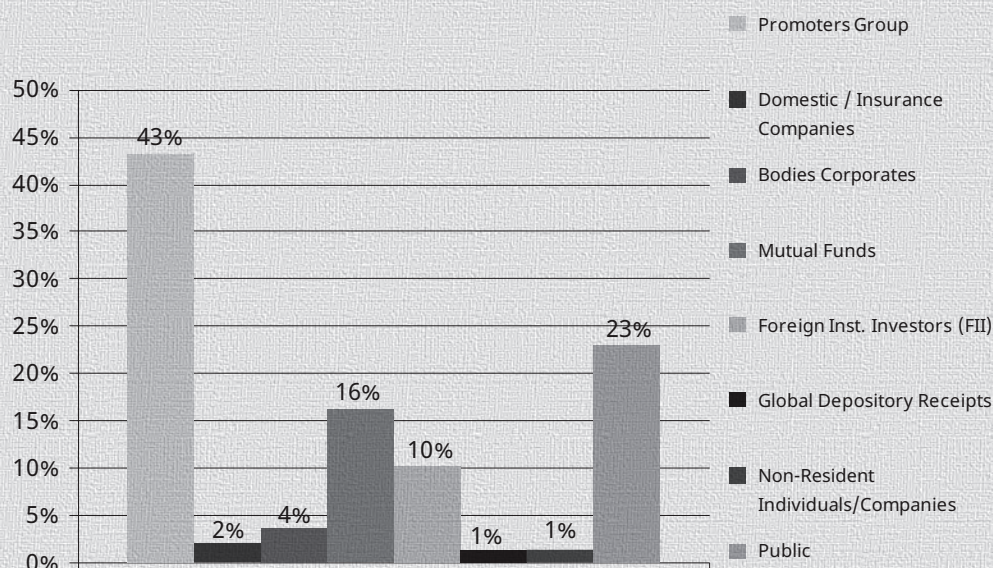
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account 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	9	9	2184 number of shareholders and 54147 Equity Shares	54147 Equity Shares

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

Distribution of Shareholding as on March 31, 2018

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	106181	96.94	6597599	10.75
501 to 1000	1859	1.70	1362229	2.22
1001 to 2000	731	0.67	1046658	1.71
2001 to 3000	219	0.20	549371	0.89
3001 to 4000	104	0.09	369885	0.60
4001 to 5000	62	0.06	287894	0.47
5001 to 10000	145	0.13	1047075	1.71
10001 and above	225	0.21	50120143	81.65
GRAND TOTAL	109526	100	61380854	100

Shareholding Pattern as on March 31, 2018



DEMATERIALIZATION OF SHARES AND LIQUIDITY

96.75 % of the equity shares of the Company have been dematerialized (NSDL 90.69% and CDSL 6.06 %) as on March 31, 2018. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares - Process

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

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).

- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Link Intime India Private Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

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

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.

Compliance with Secretarial Standards

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

NCD holders of the Company as on March 31, 2018:

Sr. No	Name of the Debenture holders	No. of NCD held	Coupon Rate	ISIN
1	HDFC TRUSTEE COMPANY LTD - HDFC REGULAR SAVINGS FUND	300.00	10.20	INE301A08399
2	HDFC TRUSTEE COMPANY LIMITED A/C HIGH INTEREST FUND SHORT TERM PLAN	100.00	10.20	INE301A08399
3	HDFC TRUSTEE COMPANY LIMITED A/C HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN	250.00	10.20	INE301A08399
4	HDFC TRUSTEE CO LTD A/C HDFC FMP 1184D JANUARY 2015 (1)	100.00	10.20	INE301A08399
5	HDFC TRUSTEE COMPANY LIMITED A/C HDFC CASH MANAGEMENT FUND SAVINGS PLAN	919.00	9.75	INE301A08407
6	HDFC TRUSTEE CO LTD A/C HDFC FMP 1127D MAY 2015 (1)	81.00	9.75	INE301A08407
7	UTI-FLOATING RATE FUND-STP	900.00	9.52	INE301A08415
8	UTI - MEDIUM TERM FUND	100.00	9.52	INE301A08415
9	ITPL - INVESCO INDIA MEDIUM TERM BOND FUND	250.00	8.35	INE301A08423
10	ITPL - INVESCO INDIA CORPORATE BOND OPPORTUNITIES FUND	250.00	8.35	INE301A08423
11	UTI-MIS-ADVANTAGE PLAN	200.00	8.35	INE301A08423
12	UTI - FTIF SERIES XXVI - PLAN - V (1160 DAYS)	150.00	8.35	INE301A08423
13	UTI - FTIF SERIES XXVI - PLAN - VII (1140 DAYS)	100.00	8.35	INE301A08423
14	UTI FTIF- SERIES XXVI - PLAN XIII (1124 DAYS)	90.00	8.35	INE301A08423
15	UTI FTIF- SERIES XXVII - PLAN II (1161 DAYS)	280.00	8.35	INE301A08423
16	UTI FTIF- SERIES XXVII - PLAN VI (1113 DAYS)	146.00	8.35	INE301A08423
17	UTI - FTIF SERIES XXVII - PLAN IX (1160 DAYS)	34.00	8.35	INE301A08423
18	ICICI PRUDENTIAL REGULAR SAVINGS FUND	1000.00	8.65	INE301A08431

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

There were 3,99,919 outstanding GDRs representing 7,99,838 equity shares, 1.30% of the total share Capital as on March 31, 2018. Each GDR represents 2 underlying Equity shares of face value ₹10/- each.

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

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

Stock Exchange	Stock Code
Bombay Stock Exchange 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
Luxembourg Stock Exchange (GDRs) Societe De La De Luxembourg Societe, 35A, Boulevard Joseph II, L-1840 Luxembourg	USY721231212

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
G	10.2	INE301A08399	75	April 19, 2018	Axis Trustee Services Limited	CRISIL AA- / Stable
H	9.75	INE301A08407	100	June 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)
K	8.65	INE301A08431	100	March 26, 2021		CARE AA(Double A)

Notes:

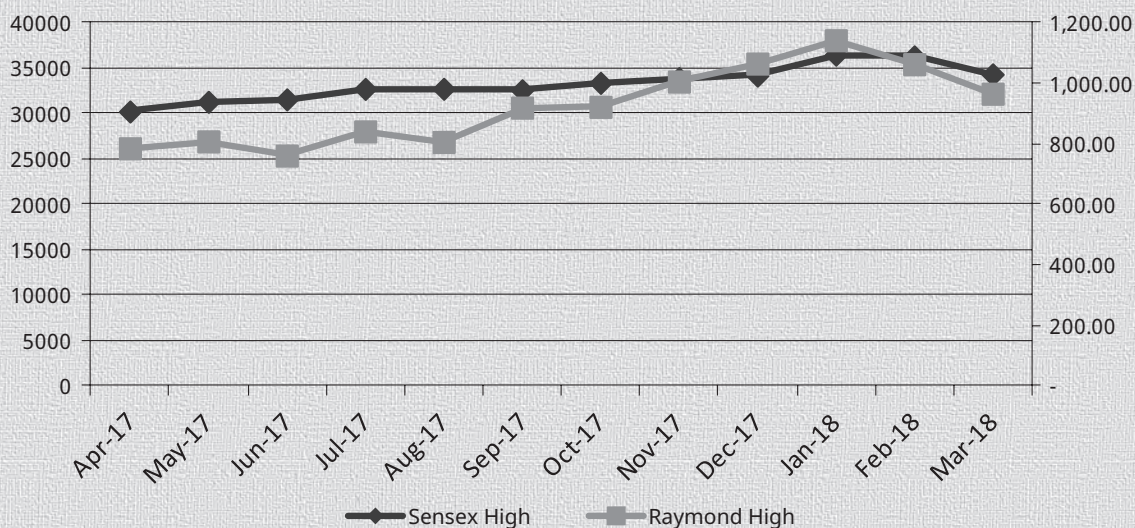
- Series F (ISIN: INE301A08381) matured on April 24, 2017 and has been duly redeemed.

Share Price Data

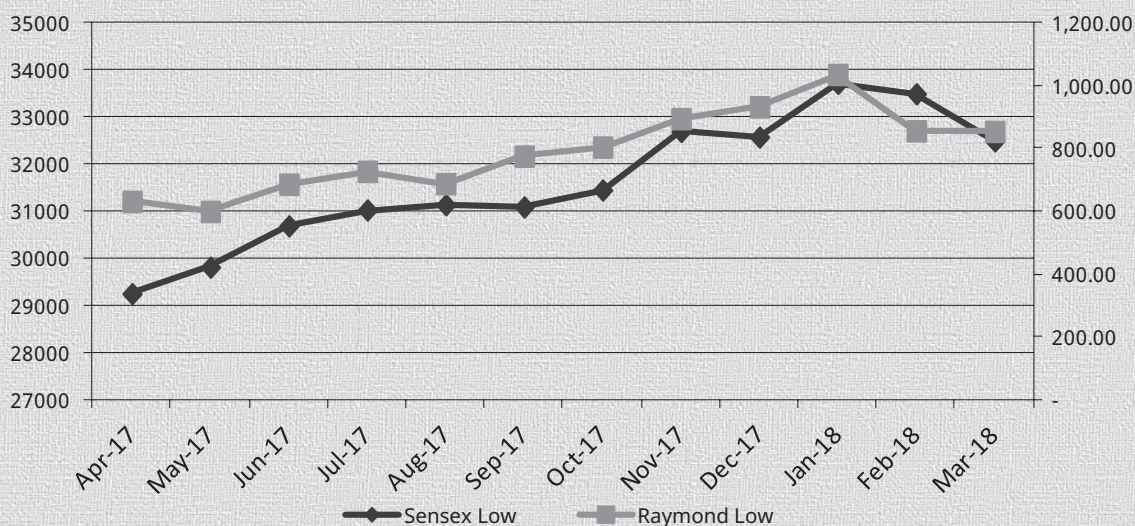
MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2017	784	629.95	3075486	783.80	630.50	15159466
May 2017	806.7	598.1	3086871	807.30	598.10	17860765
June 2017	760	684.5	1579538	759.50	674.10	12107965
July 2017	839.8	725.5	2179598	839.40	725.05	16107804
August 2017	804.95	686.2	1286876	804.20	675.00	11044090
September 2017	918.35	773.85	2377869	918.65	772.65	20777534
October 2017	921	802.8	1211429	924.90	801.50	13791013
November 2017	1,004.45	893.3	1708633	1,005.90	892.75	17288794
December 2017	1,064.00	931	947059	1,065.50	928.25	12354366
January 2018	1,141.00	1,033.95	1422309	1,141.95	1,031.85	10357387
February 2018	1,062.00	854.6	945936	1062.1	851	11744662
March 2018	964.3	852.7	859376	963.7	866	8748829

Particulars	BSE	NSE
Closing share price as on March 31, 2018 (₹)	898.55	897.75
Market Capitalisation as on March 31, 2018 (₹in lakh)	551538	551046

Raymond's Equity Share Performance vis-à-vis Index (High)



Raymond's Equity Share Performance vis-à-vis Index (Low)



MEANS OF COMMUNICATION TO SHAREHOLDERS

- 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.
- 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 report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (vii) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- (viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (ix) The Company has designated the email id raymond@raymond.in exclusively for investor relation and the same is prominently displayed on the Company's website www.raymond.in

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and 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 Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited; to its dedicated e-mail id i.e., "raymond@linkintime.co.in."

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Correspondence with the Company
Mr. Thomas Fernandes Director-Secretarial & Company Secretary Phone: 022-40367000 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: 022-40367000/ 40368687 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 - Udwarda, Taluka Pardi, District Valsad, Gujarat - 396 185
Aviation and Real Estate Division:	
Thane	Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) - 400 606.

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, 2018.

For **Raymond Limited**

Gautam Hari Singhania
Chairman and Managing Director

Mumbai: April 24, 2018

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, 2018 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 24, 2018

For **Raymond Limited**

Sanjay Bahl
Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of Raymond Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 July 2017.
2. We have examined the compliance of conditions of corporate governance by **Raymond Limited** (the 'Company') for the year ended 31 March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

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

Restriction on use

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

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

per **Adi P. Sethna**
Partner
Membership No.: 108840

Place: Mumbai
Date: 24 April 2018

Independent Auditor's 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 31 March 2018, 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 that give a true and fair view of the state of affairs (financial position), profit or loss (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 ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's 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, 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the 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 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 these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by Dalal & Shah LLP, vide their unmodified audit report dated 28 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the

Company for the year ended on that date and our report as per Annexure B expressed Unmodified opinion;

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements.
 - ii. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No.: 108840

Mumbai

24 April 2018.

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2018

Annexure A

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

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

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid / adjusted (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	2,483.34	1,080.74	FY 1997-99, 2000-04	Supreme Court
		31.95	21.07	FY 1995-96	High Court
		621.55	5.24	FY 1998-04	Central Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
Custom Act	Custom Duty	530.34	121.89	FY 2007-09	Central Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid / adjusted (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Central Sales Tax and Local Sales Tax	17.57	11.27	FY 1999-00	Supreme Court
		57.81	5.87	FY 1995-97, 2011-12	High Court
		336.20	100.08	FY 1996-97, 1999-00, 2007-11, 2012-13	Tribunal
		66.80	17.37	FY 1983-84, 1985-86, 1989-90 1992-95, 1997-00, 2004-05, 2007-09	Commissioner
The Income Tax Act, 1961	Income Tax	484.90	484.90	AY 2006-07, 2007-08	Income Tax Appellate Tribunal
		244.27	244.27	AY 2012-13, 2015-16	Commissioner of Income Tax (Appeals)

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

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year, were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act,

where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No.: 108840

Mumbai
24 April 2018.

Annexure B to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. In conjunction with our audit of the standalone financial statements of **Raymond Limited** (the "Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI..

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mumbai
24 April 2018

per **Adi P. Sethna**
Partner
Membership No.: 108840

Standalone Balance Sheet

as at 31st March, 2018

Particulars	Note	(₹ in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2A	105706.18	56887.39
(b) Capital work - in - progress	2B	1009.54	28537.95
(c) Investment properties	3	500.76	522.53
(d) Intangible assets	4	5002.25	-
(e) Investments in Subsidiaries, Associates and Joint venture	5	39819.17	39708.23
(f) Financial assets			
(i) Investments	5 (a)	7084.60	7229.43
(ii) Loans	6	18384.41	16786.71
(iii) Other financial assets	7	3576.74	6765.99
(g) Deferred tax assets (net)	35	1145.44	2438.84
(h) Current tax assets (net)		5351.93	7602.05
(i) Other non - current assets	8	4251.64	4251.05
2 Current assets			
(a) Inventories	9	93687.13	69827.28
(b) Financial assets			
(i) Investments	10	33509.00	36700.43
(ii) Trade receivables	11	61894.69	71396.41
(iii) Cash and cash equivalents	12	2679.55	806.72
(iv) Bank Balances other than cash and cash equivalents	13	4014.13	3068.04
(v) Loans	14	1368.21	1224.96
(vi) Other financial assets	15	1036.16	1306.26
(c) Other current assets	16	9366.26	5559.24
TOTAL ASSETS		399387.79	360619.51
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	17 A	6138.08	6138.08
b) Other equity	17 B	125568.11	116265.97
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	41067.93	47396.51
(ii) Other financial liabilities	18B	4263.24	-
(b) Other non - current liabilities	19	1842.82	1795.59
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	74782.10	81223.34
(ii) Trade payables	21	54106.50	40006.78
(iii) Other financial liabilities	22	79507.72	54739.60
(b) Provisions	23	3758.85	3910.97
(c) Other current liabilities	24	8352.44	9142.67
TOTAL EQUITY AND LIABILITIES		399387.79	360619.51
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

Standalone Statement of Profit and Loss

for the year ended 31st March, 2018

Particulars	Note	(₹ in lakhs)	
		Year ended 31st March, 2018	Year ended 31st March, 2017
I INCOME			
Revenue from operations	25	301155.96	282218.08
Other income	26	12522.67	12876.47
Total Income		313678.63	295094.55
II EXPENSES			
Cost of materials consumed	27	64505.37	57048.71
Purchases of stock-in-trade	28	82460.03	69496.73
Changes in inventories of finished goods, stock-in-trade, work-in progress and property under development	29	(23639.39)	(2867.40)
Employee benefits expense	30	42300.58	37460.41
Finance costs	31	14744.93	14436.33
Depreciation and amortization expense	32	9571.04	9036.76
Other expenses			
(a) Manufacturing and operating costs	33 A	41382.45	40982.56
(b) Costs towards development of property	33 B	10510.99	-
(c) Other expenses	33 C	62697.47	64197.93
Total expenses		304533.47	289792.03
III Profit / (loss) before exceptional Items and tax		9145.16	5302.52
IV Exceptional Item	34	(5001.97)	593.07
V Profit / (loss) before tax		14147.13	4709.45
VI Tax expense/(credit)	35		
Current tax		3046.55	945.42
Deferred tax		1293.40	366.02
Tax in respect of earlier years		-	15.20
VII Profit/(Loss) for the year		9807.18	3382.81
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Measurements of defined employee benefit plans	41	(639.87)	1101.06
Income tax relating to above items		221.45	(381.06)
Total Other Comprehensive Income (net of tax)		(418.42)	720.00
IX Total Comprehensive Income for the year		10225.60	2662.81
X Earnings per equity share of ₹ 10 each :	36		
Basic (₹)		15.98	5.51
Diluted (₹)		15.98	5.51
XI SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

Standalone Statement of Cash Flow

for the year ended 31st March, 2018

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax as per statement of profit and loss	9145.16	5302.52
Adjustments for:		
Depreciation and amortization expenses	9571.04	9036.76
Finance cost	14744.93	14436.33
Unrealised exchange difference	138.55	56.57
Dividend income	(606.71)	(335.59)
Interest income	(7599.21)	(7981.14)
Net gain on sale / fair valuation of investments through Profit or Loss	(1118.88)	(1593.67)
Provision for diminution in value of investments	400.00	-
Government Grant income	(435.36)	(394.39)
Deposits written off	197.84	67.34
Net loss on sale / discard of assets	105.43	109.60
	24542.79	18704.33
Operating profit before working capital changes		
Adjustments for:		
Decrease in trade and other receivables	7334.07	1787.20
(Increase) in inventories	(19491.92)	(4138.23)
Increase in trade and other payables	13489.42	8756.83
Increase/(decrease) in provisions	487.75	(230.14)
	26362.11	24879.99
Less: Direct taxes paid (net of refunds)	1017.90	1338.53
	25344.21	23541.46
Less: Exceptional items	-	593.07
Net cash flows generated from operating activities after exceptional items	25344.21	22948.39
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	258.53	238.22
Interest received	7778.05	10336.42
Dividend received from others	606.71	335.59
Purchase of current investments (net)	4455.15	(650.39)
Fixed deposit with banks	-	2448.30
	13098.43	12708.14
Outflows		
Purchase of property, plant and equipment/ intangible assets	(23440.19)	(13379.20)
Purchase of non current investments	-	(3207.08)
Fixed deposit with banks	(946.09)	-
Investment in subsidiaries/ Joint Venture	(510.00)	(2646.96)
	(24896.28)	(19233.24)
Net cash (used in) investing activities	(11797.84)	(6525.10)

Standalone Statement of Cash Flow

for the year ended 31st March, 2018

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	41444.00	-
Proceeds of short term borrowings (net)	(6441.24)	27420.60
	35002.76	27420.60
Outflows		
Repayment of long term borrowings	(31806.10)	(26076.18)
Dividend paid	(751.53)	(1816.67)
Dividend distribution tax	(156.20)	(374.91)
Interest paid	(13880.62)	(15750.29)
	(46594.45)	(44018.05)
Net cash (used in) financing activities	(11591.69)	(16597.45)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	1954.68	(174.16)
Add: Cash and cash equivalence at beginning of the year	675.23	849.39
Cash and cash equivalence at end of the year	2629.91	675.23
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	2679.55	806.72
Bank Overdrafts (Refer Note 22)	(49.64)	(131.49)
Balances as per statement of Cash Flows	2629.91	675.23

The accompanying notes are an integral part of these financial statements

Notes:

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

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of Board of Directors

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

Standalone Statement of Changes in Equity

for the year ended 31st March, 2018

A. Equity Share Capital		(₹ in lakhs)
	Notes	Amount
As at 1st April, 2016		6138.08
Changes in equity share capital	17 A	-
As at 31st March, 2017		6138.08
Changes in equity share capital	17 A	-
As at 31st March, 2018		6138.08

B. Other Equity (Refer note 17 B) (₹ in lakhs)

	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2016	13319.86	2131.95	1371.01	5850.00	84862.34	8284.34	115819.50
Profit for the year	-	-	-	-	-	3382.81	3382.81
Other Comprehensive Income for the year	-	-	-	-	-	(720.00)	(720.00)
Total Comprehensive Income for the year	-	-	-	-	-	2662.81	2662.81
Dividends	-	-	-	-	-	(1841.43)	(1841.43)
Dividend distribution tax	-	-	-	-	-	(374.91)	(374.91)
Transfer from Debenture Redemption Reserve	-	-	-	-	3375.00	-	3375.00
Transferred to General Reserve	-	-	-	(3375.00)	-	-	(3375.00)
Transferred from Retained Earnings	-	-	-	3725.00	-	-	3725.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3725.00)	(3725.00)
Balance as at 31st March, 2017	13319.86	2131.95	1371.01	6200.00	88237.34	5005.81	116265.97
Balance as at 1st April, 2017	13319.86	2131.95	1371.01	6200.00	88237.34	5005.81	116265.97
Profit for the year	-	-	-	-	-	9807.18	9807.18
Other Comprehensive Income for the year	-	-	-	-	-	418.42	418.42
Total Comprehensive Income for the year	-	-	-	-	-	10225.60	10225.60
Dividends	-	-	-	-	-	(767.26)	(767.26)
Dividend distribution tax	-	-	-	-	-	(156.20)	(156.20)
Transfer from Debenture Redemption Reserve	-	-	-	-	2500.00	-	2500.00
Transferred to General Reserve	-	-	-	(2500.00)	-	-	(2500.00)
Transferred from Retained Earnings	-	-	-	3550.00	-	-	3550.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3550.00)	(3550.00)
Balance as at 31st March, 2018	13319.86	2131.95	1371.01	7250.00	90737.34	10757.95	125568.11

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

SANJAY BAHL
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary
Mumbai, 24th April, 2018

Notes to the Financial Statements

for the year ended 31st March, 2018

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. During the year ended 31 March 2018, the Company has decided to develop part of its land for residential / commercial purposes.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current 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 judgements

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

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

(c) Property, plant and equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 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

Notes to the Financial Statements

for the year ended 31st March, 2018

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 as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated life to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Equipments	7 - 24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft / Helicopter	11 - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

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 its 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

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years. Transferable development rights (TDR), received as consideration against compulsory acquisition of land, are tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(f) 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

Notes to the Financial Statements

for the year ended 31st March, 2018

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 expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

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

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS

27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(j) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments:

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

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

Notes to the Financial Statements

for the year ended 31st March, 2018

(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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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 franchisees 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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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 expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset 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

Notes to the Financial Statements

for the year ended 31st March, 2018

there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses and towards development of property

The Company discloses separately manufacturing and operating expenses and cost towards development of property which are directly linked to manufacturing and service activities.

(y) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant."

Ind AS 115

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018.

The standard permits two possible methods of transition:

Notes to the Financial Statements

for the year ended 31st March, 2018

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant”

(z) 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 estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 5
- (ii) Inventory write down - refer note 9
- (iii) Estimation of current tax expenses and Payable - refer note 36
- (iv) Probable outcome of matters included under Contingent Liabilities - refer note 38
- (v) Estimation of Defined benefit obligation - Note 41

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 2A - Property, Plant And Equipment

(₹ in lakhs)

	Land		Buildings	Leasehold Improvement	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Boats and water equipments	Aircraft	Total
	Freehold	Leasehold									
Gross Carrying amount											
Balance as at 1st April, 2016	2426.18	463.07	16937.37	108.92	37971.05	3462.69	704.69	164.97	2044.97	4808.68	69092.59
Additions	-	-	1121.47	1441.50	2038.04	1373.23	38.90	185.67	-	-	6198.81
Disposals	-	-	23.29	-	249.13	99.00	0.86	2.62	33.86	-	408.76
Reclassification	-	-	-	-	-	-	-	-	-	-	-
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
Additions [refer note (iv)]	17052.97	-	28599.28	823.42	9455.72	5290.05	219.04	584.93	-	1074.82	63100.23
Disposals [refer note (iii)]	0.28	-	-	188.32	235.85	117.39	33.09	0.59	-	-	575.52
Reclassification	4367.93	-	-	-	-	-	-	-	-	-	4367.93
Balance as at 31st March, 2018	15110.94	463.07	46634.83	2185.52	48979.83	9909.58	928.68	932.36	2011.11	5883.50	133039.42
Accumulated Depreciation											
Balance as at 1st April, 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	5322.43	874.07	162.89	79.10	333.33	1019.37	9013.48
Disposals	-	-	0.14	-	39.18	17.92	-	-	3.70	-	60.94
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	12.58	1911.63	294.99	10887.86	1669.36	348.34	134.71	739.12	1996.66	17995.25
Additions	-	6.29	1086.57	328.59	5384.63	1427.27	169.17	167.49	397.04	582.22	9549.27
Disposals	-	-	-	72.43	62.70	58.80	17.00	0.35	-	-	211.28
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	18.87	2998.20	551.15	16209.79	3037.83	500.51	301.85	1136.16	2578.88	27333.24
Net carrying amount											
Balance as at 31st March, 2017	2426.18	450.49	16123.92	1255.43	28872.10	3067.56	394.39	213.31	1271.99	2812.02	56887.39
Balance as at 31st March, 2018	15110.94	444.20	43636.63	1634.37	32770.04	6871.75	428.17	630.51	874.95	3304.62	105706.18

Note:

- Refer to Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note 37 For information on property, plant and equipment pledged as security by the group.
- Disposals includes cost of Company's freehold land at Thane, acquired by Thane Municipal Corporation for the purpose of widening of municipal road in exchange for transferable development rights.
- Addition under Freehold Land represents Urban Land Ceiling (ULC) premium amounting to ₹ 17052.97 lakhs payable to the Collector and Competent Authority, Thane, to release/ exempt the Company's land situated at Thane, Maharashtra from the ceiling limit. The Company intends to develop a part of this land for residential / commercial purpose, at present. Accordingly, an amount of ₹ 4367.93 lakhs representing proportionate cost (including proportionate ULC premium) of a part of such land which the Company intends to develop at present, has been reclassified and considered as 'Property under Development' under inventories.
- On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in Jk House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veena Devi Singhania alongwith Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-parties agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veena Devi Singhania along with Mr. Anant Singhania have initiated the arbitration proceedings against the Company in order to secure the specific performance of the tripartite agreements.

Note :- 2B - Capital Work In Progress

31st March, 2017

28537.95

31st March, 2018

1009.54

Capital work in progress as at 31st March, 2017 includes ₹ 27027.91 lakhs towards cost incurred for re-development of Company's property at Bhulabhai Desai Road, Mumbai. This property has been capitalised during the year.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 3- Investment Properties

	(₹ in lakhs)
Gross carrying amount	
Balance as at 1st April, 2016	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2017	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2018	574.83
Accumulated Depreciation	
Balance as at 1st April, 2016	29.02
Additions	23.28
Disposals	-
Balance as at 31st March, 2017	52.30
Additions	21.77
Disposals	-
Balance as at 31st March, 2018	74.07
Net carrying amount	
Balance as at 31st March, 2017	522.53
Balance as at 31st March, 2018	500.76
Fair value	
As at 31-03-2017	5364.42
As at 31-03-2018	5396.51

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rental income derived from investment properties	375.26	375.26
Direct operating expenses (including repairs and maintenance) generating rental income	6.75	6.67
Income arising from investment properties before depreciation	368.51	368.59
Depreciation	21.77	23.28
Income arising from investment properties (Net)	346.74	345.31

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:

	31st March, 2018	31st March, 2017
For a period not later than one year	412.68	431.55
For a period later than one year and not later than five years	311.13	447.68
For a period later than five years	-	-

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village Panchpakhadi area.

This fair value is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 4- Intangible Assets

(₹ in lakhs)

	Computer Software	Transferable Development Rights	Total
Gross carrying amount			
Balance as at 1st April, 2016	52.91	-	52.91
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2017	52.91	-	52.91
Additions (Refer note below)	-	5002.25	5002.25
Disposals	-	-	-
Balance as at 31st March, 2018	52.91	5002.25	5055.16
Accumulated amortisation			
Balance as at 1st April, 2016	52.91	-	52.91
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2017	52.91	-	52.91
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2018	52.91	-	52.91
Net carrying amount			
Balance as at 31st March, 2017	-	-	-
Balance as at 31st March, 2018	-	5002.25	5002.25

Note:

Represents fair value of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.[Refer Note 2A(iii)]

Note :- 5- Investments in Subsidiaries, Associates and Joint Venture

(₹ in lakhs)

	As at 31st March, 2018		As at 31st March, 2017	
	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)	2219200	3041.51	2219200	3041.51
Raymond (Europe) Limited (Equity Shares of £.1 each)	1000	0.03	1000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹10 each)	740000	724.00	740000	724.00
Everblue Apparel Limited (Equity Shares of ₹10 each)	11500000	1500.00	5000000	500.00
Silver Spark Apparel Limited (Equity Shares of ₹10 each)	8964300	4700.00	8488100	3700.00
Celebrations Apparel Limited (Equity Shares of ₹10 each)	2710000	271.00	2710000	271.00

Notes to the Financial Statements

for the year ended 31st March, 2018

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
Scissors Engineering Products Limited(Equity Shares of ₹10 each)	18030315	2866.90	7741065	819.05
Raymond Woollen Outerwear Limited (Equity Shares of ₹10 each)	1931000	162.68	1931000	162.68
J K Files (India) Limited (Equity Shares of ₹10 each)	8740658	1222.01	8740658	1222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹10 each)@	127680000	12768.00	127680000	12768.00
Raymond Lifestyle International DMCC (Equity Shares of AED 1000 each)	800	146.96	800	146.96
		27404.07		23356.22
ii. Preference Shares				
9% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 100 each at cost:*				
Raymond Apparel Limited	3430000	3430.00	3430000	3430.00
Everblue Apparel Limited	-	-	1000000	1000.00
Silver Spark Apparel Limited	-	-	500000	500.00
Scissors Engineering Products Limited	14210	14.20	2052060	2051.11
J K Files (India) Limited	2200000	2200.00	2200000	2200.00
		5644.20		9181.11
Total (A) (i + ii)		33048.27		32537.33
B. Investment in associates				
Unquoted				
Equity instruments at cost				
P.T. Jaykay Files Indonesia (Equity Shares of Indon. Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
Radha Krishna Films Limited (Equity Shares of ₹10 each)	2500000	250.00	2500000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹10 each)	3489878	326.12	3489878	326.12
Total (B)		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	12167179	18220.79	12167179	18220.79
Less: Provision for diminution in value of Investments		(11800.00)		(11400.00)
Total (C)		6420.79		6820.79
Total (A+B+C)		39819.17		39708.23
Aggregate amount of unquoted investments before impairment		51869.17		51358.23
Aggregate amount of impairment in the value of investment		(12050.00)		(11650.00)

Notes:

@ During the earlier years, the Company invested an amount of ₹6168 lakhs as at 31st March 2016 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company,

Notes to the Financial Statements

for the year ended 31st March, 2018

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 Lakh. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122.24 Lakh 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. The next date of hearing has been fixed as 15 May 2018.

* These securities issued by Subsidiaries Companies are equity nature investment for Raymond Limited.

Significant Estimates : The carrying value of exposure in Raymond Uco Denim Private Limited is determined by an Independent valuer. The Company uses judgment to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

Note :- 5(a)-Non-current Investments

(₹ in lakhs)

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
A. Other Equity Instruments				
Unquoted				
At Fair value through Profit and Loss				
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹100 each)#	102	-	102	-
Impex (India) Limited (Equity Shares of ₹10 each)	8000	0.80	8000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹10 each)#	205000	-	205000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹10 each)#	10510	-	10510	-
Total (A)		0.80		0.80
B. Investment in government securities				
Unquoted				
At amortised cost				
Investments in National Savings Certificates (deposited with Government Department as security)		0.06		0.06
Total (B)		0.06		0.06
C. Investment in Tax Free Bonds				
Quoted				
At amortised cost				
7.28% NTPC Limited	12491	124.91	12491	124.91

Notes to the Financial Statements

for the year ended 31st March, 2018

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
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	1200	1202.19	1200	1202.19
7.21% Indian Railway Finance Corporation Limited	100	1016.24	100	1016.24
6.72% Indian Railway Finance Corporation Limited	1000	1013.78	1000	1013.78
Total (C)		6985.39		6985.39
D. 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	38.00	22413	35.10
HDFC India Real Estate Fund (Units of ₹1000 each)	22220	60.35	22220	208.08
Total (D)		98.35		243.18
Non-current Investments total (A+B+C+D)		7084.60		7229.43
Aggregate amount of quoted investments at cost		6985.39		6985.39
Market Value of the quoted investments amortised at cost		7351.96		7430.72
Aggregate amount of unquoted investments		99.21		244.04
Aggregate amount of impairment in the value of investment		-		-

Note:

@ Investment in venture capital funds have been fair valued at closing NAV.

Company has invested in non trade investments aggregating ₹ 30.53 Lacs which have already been fully provided in the books.

Note :- 6-Non- current loans (Unsecured, considered good)

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Loans to related parties (Refer Note 43)	18364.05	16779.05
Loans to employees	20.36	7.66
Total	18384.41	16786.71

Refer Note 45 for information about credit risk and market risk for loans.

Note :- 7-Other non-current financial assets (Unsecured, considered good)

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Deposits with others	3076.78	6043.35
Margin money deposits with bank (Refer Note below)	462.13	633.41
Advance recoverable in Cash	37.83	89.23
Total	3576.74	6765.99

Note:

Held as lien by bank against bank guarantees amounting to ₹ 462.13 Lacs (₹633.41 lakhs as at 31st March 2017)

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 8-Other non-current assets

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Capital advances	49.40	94.67
Prepaid expenses	1413.68	814.13
Deposits with customs, port trust, excise and other govt. authorities	2788.01	3325.70
Other advances	0.55	16.55
Total	4251.64	4251.05

Note :- 9-Inventories

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Raw Materials	5277.57	5471.13
Raw Materials - In Transit	2475.32	2336.55
Work-in-progress	15786.64	15052.24
Finished goods	27798.12	20631.01
Stock-in-trade	27847.26	22620.37
Stock-in-trade - In Transit	865.39	618.21
Stores and Spares	2903.67	2739.28
Stores and Spares - In Transit	69.65	218.28
Loose Tools	152.52	140.21
Property under development (Refer note 33 B)	10510.99	-
Total	93687.13	69827.28

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 4,384.87.lakhs as at 31st March, 2018 (as at 31st March, 2017 - ₹3,587.58 lakhs) These writedowns were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

Note :- 10-Current investments

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity instruments				
Quoted				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹10 each)	21660	21.31	21660	34.87
UPL Limited (Equity Shares of ₹2 each) #	155595	1132.81	146278	1061.83
Vascon Engineers Limited (Shares of ₹10 each)	290310	96.53	290310	109.74
Alembic Pharmaceutical Limited (Shares of ₹2 each)	16074	88.37	16074	100.25
Total (A)		1339.02		1306.69
B. Investments in Preference Shares				
Quoted				
At Fair value through Profit and Loss				
UPL Limited (Shares of ₹10 each) #	-	-	438834	66.26
Total (B)		-		66.26

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ in lakhs)

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
C. Certificate of Deposits				
Unquoted				
At Amortised cost				
Housing Development Finance Corporation Limited	-	-		2500.00
PNB Housing Finance Limited	-	-		535.90
Bajaj Finance Limited	-	-		500.00
Total (C)	-	-		3535.90
D. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Lic Mf Savings Plus Fund -Direct Plan - Growth (Units of ₹ 10 each)	7707901.37	2128.77	-	-
ICICI Prudential Liquid - Direct Plan - Growth (Units of ₹100 each)	779277.45	2003.81	-	-
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (Units of ₹1000 each)	47450.01	2003.46	-	-
Invesco India Credit Opportunities Fund - Direct Plan Growth (Units of ₹1000 each)	44362.87	891.27	-	-
IDBI Liquid Fund-Direct Plan-Growth (Units of ₹1000 each)	9487.25	176.51	-	-
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹100 each)	948644.10	2649.70	-	-
HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (Units of ₹10 each)	5251475.67	1595.52	-	-
Tata Short Term Bond Fund Direct Plan - Growth (Units of ₹10 each)	5264734.92	1765.48	5584734.92	1758.32
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (Units of ₹10 each)	2868699.62	554.33	9645466.15	1745.88
Reliance Money Manager Fund -Direct Growth Plan - Growth Option (Units of ₹1000 each)	37425.26	912.69	48597.95	1106.34
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth (Units of ₹1000 each)	-	-	131596.74	2400.62
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth (Units of ₹10 each)	18715873.91	2385.00	6203570.15	738.70
Invesco India Liquid Fund - Growth Plan (Units of ₹1000 each)	-	-	73939.88	1650.63
Aditya Birla Sun Life Savings Fund - Growth -Direct Plan (Units of ₹ 100 each)	584635.09	2010.70	584635.09	1871.48
SBI Premier Liquid Fund - direct Plan - Growth (Units of ₹1000 each)	-	-	82844.40	2114.45
L&T Liquid Fund - Regular Growth (Units of ₹1000 each)	-	-	53951.91	1200.30
HDFC Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	-	-	21095.12	676.92
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹1000 each)	15926.66	501.94	64606.88	1905.28
UTI Banking & PSU Debt Fund - Direct Plan - Growth (Units of ₹10 each)	7806827.85	1115.46	7806827.85	1046.16
Canara Robeco Liquid - Direct Growth (Units of ₹1000 each)	-	-	176712.89	3481.59
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹1000 each)	83729.81	2002.87	53616.86	1200.31
Kotak Equity Arbitrage Fund - Direct Plan - Monthly Dividend (Units of ₹10 each)	20368085.49	2238.76	19165019.70	2098.97

Notes to the Financial Statements

for the year ended 31st March, 2018

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Units	Amount	No. of Units	Amount
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend (Units of ₹10 each)	15483472.24	2236.11	14406679.91	2101.47
IDFC Arbitrage Fund-Monthly Dividend -(Direct Plan) (Units of ₹10 each)	18008336.79	2345.53	16932953.19	2203.54
HDFC Arbitrage Fund-Wholesale Plan -Monthly Dividend -Direct Plan (Units of ₹10 each)	12543166.27	1320.04	11847723.77	1243.66
Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment (Units of ₹10 each)	12266711.56	1332.03	11552998.07	1246.96
Total (D)		32169.98		31791.58
Current Investments total (A+B+C+D)		33509.00		36700.43
Aggregate amount of quoted investments and Market value there of		1339.02		1372.95
Aggregate amount of unquoted investments		32169.98		35327.48

The Company had invested in the Preference Shares of UPL Limited (face value of ₹ 10 each). During the year UPL Limited converted optionally convertible Preference Shares into Equity shares and in lieu of the preference shares, the Company received Ten Equity Shares (face value of ₹ 2 each) for every Four Hundred Seventy One Preference Share of UPL Limited. The number of Preference shares held by Company of UPL Limited as at March 31, 2017 were 438834.

Refer Note 44 for information about fair value measurement, credit risk and market risk of investments.

Note :- 11-Trade receivables

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Trade receivables	52798.99	65947.23
Receivables from related parties (Refer Note 43)	9219.08	5572.56
Less: Allowance for doubtful trade receivables	(123.38)	(123.38)
Total receivables	61894.69	71396.41
Current portion	61894.69	71396.41
Non-current portion	-	-
Break-up of security details		
Secured, considered good	6299.54	6139.89
Unsecured, considered good	55595.15	65256.52
Doubtful	123.38	123.38
Total	62018.07	71519.79
Allowance for doubtful trade receivables	(123.38)	(123.38)
Total trade receivables	61894.69	71396.41

Trade receivables include ₹ 1500 lakhs (Previous year ₹ Nil) for which credit risk is retained by the Group under a factoring arrangement and are net of ₹ 11144.76 lakhs de-recognised (along with corresponding liability) on transfer 'without recourse'. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

Refer Note 45 for information about credit risk and market risk of trade receivables.

Note :- 12-Cash and cash equivalents

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Cash on hand	157.73	39.53
Cheques, drafts on hand	405.16	300.52
Balances with Banks - In current accounts	2116.66	466.67
Total	2679.55	806.72

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 13-Bank Balances other than cash and cash equivalents

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Margin money deposits (Refer Note (a) below)	1241.93	1179.52
Investments in Term deposits (Refer Note (b) below)	2650.00	1782.00
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	122.20	106.52
Total	4014.13	3068.04

Notes:

- (a) Held as lien by bank against letter of credit amounting to ₹ 1241.93 lakhs (Previous year ₹ 1179.52 lakhs)
- (b) Includes deposits aggregating ₹ 2650.00 lakhs (₹ 1782 lakhs as at 31st March, 2017) earmarked against unsecured debentures due for redemption in next twelve months.

Note :- 14-Current loans (Unsecured, considered good)

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Loans to related parties (Refer Note 43)	1343.21	1193.23
Loans to employees	25.00	31.73
Total	1368.21	1224.96

Refer Note 45 for information about credit risk and market risk for loans.

Note :- 15-Other current financial assets (Unsecured, considered good)

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Deposits with others	214.62	444.37
Advances recoverable	495.14	356.65
Interest receivable	326.40	505.24
Total	1036.16	1306.26

Note :- 16-Other current assets

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Export Benefits receivables	977.12	1098.08
Interest Subsidy receivable	1044.13	724.24
Advances to Suppliers	1073.11	1516.88
Deposits with customs, port trust, excise and other govt. authorities	4659.00	441.12
Claims Receivable	395.99	247.13
Prepaid expenses	465.17	670.61
Advances recoverable in kind for value to be received	187.40	366.20
Other advances	564.34	494.98
Total	9366.26	5559.24

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 17A-Equity share capital

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
Authorised		
10,00,00,000 [31st March, 2017: 10,00,00,000] Equity Shares of ₹10 each	10000.00	10000.00
Issued, subscribed and fully paid up		
6,13,80,854 [31st March, 2017: 6,13,80,854] Equity Shares of ₹ 10 each	6138.08	6138.08
	6138.08	6138.08

Notes:

a) Reconciliation of number of shares

	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Amount	Number of shares	Amount
(₹ in lakhs)				
Equity Shares :				
Balance as at the beginning of the year	61380854	6138.08	61380854	6138.08
Issued during the year	-	-	-	-
Balance as at the end of the year	61380854	6138.08	61380854	6138.08

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.

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

	As at 31st March, 2018		As at 31st March, 2017	
	%	No. of shares	%	No. of shares
(₹ in lakhs)				
J.K. Investors (Bombay) Limited	29.66	18207960	29.10	17861278
J.K. Helene Curtis Limited	5.85	3592050	5.85	3592050
Life Insurance Corporation of India	*	*	5.14	3157089

* The holding as at March 31, 2018 is less than 5%.

Note :- 17B-Other Equity

	Reserves and Surplus						
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	Total
(₹ in lakhs)							
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	-	-	-	-	-	3,382.81	3,382.81
Other Comprehensive Income for the year	-	-	-	-	-	(720.00)	(720.00)
Total Comprehensive Income for the year	-	-	-	-	-	2,662.81	2,662.81
Dividends	-	-	-	-	-	(1,841.43)	(1,841.43)

Notes to the Financial Statements

for the year ended 31st March, 2018

	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	
Dividend distribution tax	-	-	-	-	-	(374.91)	(374.91)
Transfer from Debenture Redemption Reserve	-	-	-	-	3375.00	-	3375.00
Transferred to General Reserve	-	-	-	(3375.00)	-	-	(3375.00)
Transferred from Retained Earnings	-	-	-	3725.00	-	-	3725.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3725.00)	(3725.00)
Balance as at 31st March, 2017	13319.86	2131.95	1371.01	6200.00	88237.34	5005.81	116265.97
Balance as at 1st April, 2017	13319.86	2131.95	1371.01	6200.00	88237.34	5005.81	116265.97
Profit for the year	-	-	-	-	-	9807.18	9807.18
Other Comprehensive Income for the year	-	-	-	-	-	418.42	418.42
Total Comprehensive Income for the year	-	-	-	-	-	10225.60	10225.60
Dividends	-	-	-	-	-	(767.26)	(767.26)
Dividend distribution tax	-	-	-	-	-	(156.20)	(156.20)
Transfer from Debenture Redemption Reserve	-	-	-	-	2500.00	-	2500.00
Transferred to General Reserve	-	-	-	(2500.00)	-	-	(2500.00)
Transferred from Retained Earnings	-	-	-	3550.00	-	-	3550.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3550.00)	(3550.00)
Balance as at 31st March, 2018	13319.86	2131.95	1371.01	7250.00	90737.34	10757.95	125568.11

Securities premium reserve

Securities premium reserve is created due to 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 :- 18A-Non-current borrowings

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Secured		
Term loans from banks	3179.93	15388.70
Secured - Total (A)	3179.93	15388.70
Unsecured		
Term loans from banks	2901.14	4562.09
Debentures	34986.86	27445.72
Unsecured - Total (B)	37888.00	32007.81
Total (A+B)	41067.93	47396.51

Refer Note 45 for liquidity risk

Notes to the Financial Statements

for the year ended 31st March, 2018

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 ₹8475.00 lakhs (March 31, 2017 : ₹10350.00 lakhs) is secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	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, 2017 : 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ 1430.21 lakhs (March 31, 2017 : ₹ 1920.21 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant and entire moveable assets situated at 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, 2017 : 10.95% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 4364.50 (March 31, 2017 : ₹5552.00 lakhs) is secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.30%.p.a. as at year end. (March 31, 2017 : 11.05% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ 1170.89 lakhs (March 31, 2017 : ₹ 2763.39 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant and second pari passu charge on immovable assets at Vapi Plant.	Repayable in 20 quarterly installments starting from November 2013. Last installment due in September 2018. Rate of interest 10.50% p.a. as at year end. (March 31, 2017 : 10.60% p.a.)*
v. Term loan from bank, balance outstanding amounting to ₹ 944.00 lakhs (March 31, 2017: ₹ Nil) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly installment starting from June 2019 and last installment due in March 2024. Rate of interest 8.70% p.a. as at year end. (March 31, 2017 : NA)
vi. Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2017 : ₹6050 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant, moveable fixed assets of Company owned and Company operated retail stores and second pari passu charge on specific assets situated at Vapi Plant.	Repaid in January 2018. Rate of interest 9.45% p.a. as at date of repayment. (March 31, 2017 : 9.85% p.a.)

Terms of repayment for Long Term unsecured borrowings:

Term loans from banks	Terms of Repayment
₹4583.33 lakhs (March 31, 2017 : ₹5000 lakhs)	Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 8.85% p.a. as at year end. (March 31, 2017 : 9.55% p.a.)
₹ Nil (March 31, 2017 : ₹ 6570 lakhs)	Repaid in October 2017. Rate of interest USD Overnight Libor +107 bps as at date of repayment. (March 31, 2017 : USD Overnight Libor+ 107 bps)
₹7500.00 lakhs (March 31, 2017 : ₹ Nil)	Repayable in 3 installments starting from October 2018 and last installment due in December 2018. Rate of interest 7.85% p.a. as at year end. (March, 31, 2017 : Nil)
₹8000.00 lakhs (March 31, 2017 : ₹ Nil)	Repayable in 3 installments starting from December 2018 and last installment due in February 2019. Rate of interest 7.80% p.a. as at year end.

Notes to the Financial Statements

for the year ended 31st March, 2018

Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)	Repayable in March 2021. Rate of interest 8.65% p.a. (March 31,2017 : NA.)
₹10000 lakhs (March 31, 2017 : ₹ Nil)	Repayable in April 2020. Rate of interest 8.35% p.a. (March 31,2017 : NA)
₹15000 lakhs (March 31, 2017 : Nil)	Repayable in April 2019. Rate of interest 9.52% p.a. (March 31,2017 : 9.52% p.a.)
₹10000 lakhs (March 31, 2017 : ₹10000 lakhs)	Repayable in June 2018. Rate of interest 9.75% p.a. (March 31, 2017 : 9.75% p.a.)
₹10000 lakhs (March 31, 2017 : ₹10000 lakhs)	Repayable in April 2018. Rate of interest 10.20% p.a. (March 31, 2017 : 10.20% p.a.)
₹7500 lakhs .(March 31, 2017 : ₹7500 lakhs)	Repaid in April 2017. Redemption premium at a Yield to maturity of 10.71% p.a. (March 31, 2017: 10.71% p.a.)
₹ Nil (March 31, 2017 : ₹13712.74 lakhs)	

Installments falling due within a year in respect of all the above Loans aggregating ₹47860.88 lakhs (March 31, 2017 : ₹ 31894.40 lakhs) have been grouped under "Current maturities of long-term debt" (Refer Note 22)

Amount of ₹ 88.30 lakhs (March 31, 2017: ₹ 127.44 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 :- 18B-Other Non-current financial liabilities

	As at 31st March, 2018	As at 31st March, 2017
Capital Creditors	4263.24	-
Total	4263.24	-

Note :- 19-Other Non-current liabilities

	As at 31st March, 2018	As at 31st March, 2017
Other Payables	-	-
Government Grant #	1842.82	1795.59
Total	1842.82	1795.59

Represents unamortised amount of duty saved referred to in note 48

Note :- 20-Current Borrowings

	As at 31st March, 2018	As at 31st March, 2017
Secured		
Working Capital Loans:		
(a) Loans repayable on demand from banks	8432.80	27067.75
(b) Buyers credit arrangements	-	1510.75
(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 of Textile Division)		
Secured - total (A)	8432.80	28578.50

Notes to the Financial Statements

for the year ended 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
Unsecured		
(a) By issue of Commercial Papers [Maximum balance outstanding during the year ₹55000 lakhs (31st March 2017 ₹ 55000 lakhs)]	44391.30	42166.21
(b) Export Packing Credit	2458.00	2674.00
(c) Local Bills discounted with bank	-	3454.29
(d) Supplier Finance facility from bank	-	4350.34
(e) Working Capital Loan from banks	19500.00	-
Unsecured - total (B)	66349.30	52644.84
Total (A+B)	74782.10	81223.34

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

Note :- 21-Trade payables

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
Trade payables [Refer Note below]		
Amounts due to related parties [Refer Note 43]	11067.65	8625.64
Others	43038.85	31381.14
Total	54106.50	40006.78

Refer Note 45 for information about liquidity risk and market risk of trade payables.

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	136.48	109.08
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	-	-

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 22-Other current financial liabilities

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
(a) Current maturities of long-term debt	47860.88	31894.40
(b) Interest accrued but not due on borrowings	2509.11	1324.90
(c) Deposits from Dealers, Agents, etc.	14239.36	13579.88
(d) Unpaid dividends [Refer Note (a) below]	121.51	105.84
(e) Unclaimed matured debentures and interest accrued thereon	0.69	0.69
(f) Overdrawn Bank Balances	49.64	131.49
(g) Salary and Wages payable	4778.23	5121.87
(h) Mark to market of derivative financial instruments	138.55	160.46
(i) Capital Creditors	8730.76	1416.96
(j) Other payables	1078.99	1003.11
Current total	79507.72	54739.60

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

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Provision for employee benefits [Refer Note 41]		
Pension	51.26	39.38
Gratuity	173.68	743.42
Leave Entitlement	2948.91	2543.17
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	3758.85	3910.97

Note:

(a) Provision for litigation/dispute represents disputed liability of the Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Movement in provisions	Provision for litigation/dispute
Balance as at 1st April, 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
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2018	585.00

Note :- 24-Other Current liabilities

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Revenue received in advance	3602.74	3653.80
Statutory Dues	1116.67	2035.70
Government Grant #	453.38	426.66
Other payables	3179.65	3026.51
Current total	8352.44	9142.67

Represents unamortised amount of duty saved referred to in note 48 B

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 25-Revenue from Operations

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Products		
(i) Manufactured goods	187344.74	184252.14
(ii) Stock-in trade	105872.67	89929.49
Sales of Services		
(i) Income from Tailoring Service	1992.41	1932.10
(ii) Income from air taxi operations etc	795.76	791.83
(iii) Income from Loyalty Participation Program	2080.81	1601.35
Other operating revenue		
(i) Export Incentives, etc	1711.74	2304.03
(ii) Process waste sale	1357.83	1407.14
Total	301155.96	282218.08

Note :- 26-Other income

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest income	7599.21	7981.14
Dividend income	606.71	335.59
Rent income	577.66	528.03
Other non-operating income	2173.72	1977.59
Apportioned Income from Government Grant	435.36	394.39
Net gain on sale/fair valuation of investments through profit and loss *	1118.88	1593.67
Provision no longer required	11.13	66.06
Total	12522.67	12876.47

* Includes fair value gain/(loss) as at 31st March, 2018 amounting to ₹368.79 lakhs (31st March, 2017 (₹ 1107.17 lakhs).

Note :- 27 Cost of materials consumed

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock	5471.13	4319.92
Purchases	64451.87	58231.14
Less : Sales	140.06	31.22
Less : Closing Stock	5277.57	5471.13
Total	64505.37	57048.71

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 28-Purchases of stock-in-trade

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
		(₹ in lakhs)
Garments	10684.93	7185.84
Shirting	45055.81	36676.64
Suiting Fabrics	24826.06	16789.08
Others	1893.23	8845.17
Total	82460.03	69496.73

Note :- 29-Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
		(₹ in lakhs)
Opening inventories		
Finished goods	20631.01	20658.65
Work-in-progress	15052.24	14317.11
Stock-in-trade	22620.37	20417.12
	58303.62	55392.88
Closing inventories		
Finished goods	27798.12	20631.01
Work-in-progress	15786.64	15052.24
Stock-in-trade	27847.26	22620.37
Property under development	10510.99	-
	81943.01	58303.62
Excise duty on increase/ (decrease) of finished goods	-	(43.34)
Total	(23639.39)	(2867.40)

Note :- 30-Employee benefits expense

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
		(₹ in lakhs)
Salaries and wages	37224.40	33565.47
Contribution to provident funds and other funds (Refer Note 41)	1814.84	1651.91
Gratuity and Pension plan expense (Refer Note 41)	1023.53	359.84
Workmen and Staff welfare expenses	2237.81	1883.19
Total	42300.58	37460.41

Note :- 31-Finance costs

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
		(₹ in lakhs)
Interest expense on Debentures and Term Loans (Net of subsidy ₹814.92 lakhs (Previous year ₹978.11 lakhs under TUF Scheme))	6828.47	8271.96
Interest expense - others	7850.29	6052.48
Applicable net loss on foreign currency transactions and translation	38.41	103.22
Other borrowing costs	27.76	8.67
Total	14744.93	14436.33

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 32-Depreciation and amortization expense

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation on Property, Plant and Equipment	9549.27	9013.48
Depreciation on Investment Property	21.77	23.28
Amortization on Intangible assets	-	-
Total	9571.04	9036.76

Note :- 33 A-Manufacturing and operating costs

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Consumption of stores and spare parts	13938.12	14676.05
Power and fuel	11163.54	11537.78
Job work charges	10620.10	9049.57
Repairs to buildings	689.10	1136.72
Repairs to machinery	1846.57	1633.81
Other Manufacturing and Operating expenses	3125.02	2948.63
Total	41382.45	40982.56

Note :- 33 B-Costs towards development of property

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Carrying value of land reclassified from property, plant and equipment [Refer Note 2A (iv)]	4367.93	-
Development charges paid to Municipal Corporation	6143.06	-
Total	10510.99	-

Note :- 33 C-Other expenses

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	6714.95	7894.89
Insurance	410.46	425.93
Repairs and Maintenance Others	2622.34	3254.45
Rates and Taxes	538.42	203.42
Advertisement Expenses	12376.52	13552.25
Commission to selling agents	6275.02	6701.08
Freight, Octroi, etc	2323.45	1855.84
Deposits written off	197.84	67.34
Legal and Professional Expenses	4564.79	5038.65
Travelling and Conveyance	4565.40	3352.43
Sales Promotion expenses	2635.65	4647.65
Director Fees (Refer Note 43)	70.95	75.52
Expenditure incurred for Corporate Social Responsibility (Refer Note 49)	172.00	109.77

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ in lakhs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Contribution to Charitable Funds	-	0.20
Commission to Non-Executive Directors (Refer Note 43)	50.00	42.00
Exchange Fluctuation	123.86	403.88
Provision for diminution in the value of investments	400.00	-
Net Loss on sale/discard of assets	105.43	109.60
Outsourced Support Services	3054.40	2865.16
IT outsourced Support Services	891.83	924.01
Electricity Charges of stores, offices and other	1519.99	1384.72
Security Charges	1375.66	1458.97
Loyalty Participation Program Cost	2988.42	2269.36
Miscellaneous Expenses	8720.09	7560.81
Total	62697.47	64197.93

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Legal and Professional expenses include:		
Auditors' remuneration and expenses		
For Audit Fees	49.00	71.31
For Limited Review	21.00	22.43
For Other services	2.06	10.66
For reimbursement of expenses	1.72	2.90
Total	73.78	107.30

Note :-34-Exceptional Item

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Payments under Voluntary Retirement Scheme	-	593.07
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening	(5001.97)	-
Total	(5001.97)	593.07

Note :-35-I.ncome taxes expense

Tax expense recognized in the Statement of Profit and Loss

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current tax		
Current Tax on taxable income for the year	3046.55	945.42
Total current tax expense	3046.55	945.42
Deferred tax		
Deferred tax charge/(credit)	(217.60)	(559.87)
MAT Credit (taken)/utilised	1511.00	925.89
Total deferred income tax expense/(benefit)	1293.40	366.02
Tax in respect of earlier years	-	15.20
Total income tax expense	4339.95	1326.64

Notes to the Financial Statements

for the year ended 31st March, 2018

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in lakhs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Enacted income tax rate in India applicable to the Company	34.608%	34.608%
Profit before tax	14147.13	4709.45
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	4896.04	1629.85
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	702.20	167.85
Deduction under section 24 of the Income Tax Act	(48.79)	(42.62)
Interest income from Joint Venture on liability element of compound financial instrument	(259.21)	(233.06)
Tax in respect of earlier years	-	15.20
Income exempted from income taxes	(381.03)	(273.04)
Differential tax rate on capital gains on acquisition of land by Municipal Corporation	(799.00)	-
Other items	229.74	62.46
Total income tax expense/(credit)	4339.95	1326.64

Consequent to reconciliation items shown above, the effective tax rate is 30.68% (2016-17: 28.17%)

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 earlier tax assessments, matter is pending before various tax authorities.

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018:

	As at 1st April, 2016 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2017 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2018 Deferred Tax Asset/ (Liabilities)
Depreciation	(4528.49)	895.85	(3632.64)	182.30	(3450.34)
VRS paid	371.00	(160.07)	210.93	(75.53)	135.40
Expenses allowed in the year of payment	813.27	56.05	869.32	194.92	1064.24
Provision for doubtful debts	42.70	58.80	101.50	13.92	115.42
Tax on premium on debentures	(134.89)	108.19	(26.70)	26.70	-
Others	(132.02)	(398.95)	(530.97)	(124.72)	(655.69)
Total	(3568.43)	559.87	(3008.56)	217.59	(2790.97)
MAT Credit Entitlements	6373.29	(925.89)	5447.40	(1510.99)	3936.41
	2804.86	(366.02)	2438.84	(1293.40)	1145.44

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 management believes is probable, accordingly, the Company has recognized deferred tax asset on aforesaid losses.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 36-Earnings per share

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	9807.18	3382.81
Weighted average number of equity shares outstanding	61380854	61380854
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	15.98	5.51

Diluted earning per share is same as basic earning per share.

Note :- 37-Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current Assets		
Financial Assets		
Floating Charge		
Trade Receivables	61838.40	67924.00
	61838.40	67924.00
Non Financial Assets		
Floating Charge		
Inventories	82749.56	66654.00
Total Current assets Pledged as security	144587.96	134578.00
Non Current Assets		
First Charge		
Land	2657.60	2662.88
Building	12210.89	12953.18
Furniture, fittings and equipment	193.48	1399.20
Plant and Equipments	22610.69	25042.76
Others	62.83	62.26
Total non-current assets Pledged as security	37735.49	42120.28
Total assets Pledged as security	182323.45	176698.28

Note :- 38-Contingent liabilities (to the extent not provided for)

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)		
Sales Tax	98.54	98.54
Royalty	2201.94	2201.94
Other Matters	27.56	211.48
	2328.04	2511.96

Notes to the Financial Statements

for the year ended 31st March, 2018

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities		
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
Sales Tax*	379.84	1814.97
Compensation for Premises	1569.74	1615.58
Electricity duty	673.31	673.31
Water Charges	173.16	156.18
Other Matters	214.72	134.28
	3010.77	4394.32
* Includes contingent liability amounting to ₹ 40 lakhs (Previous year ₹ 40 lakhs) pertaining to Raymond Woolen Outerwear Ltd (Demerged division 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). (Includes ₹ 8256 lakhs given as short fall undertaking)	11406.83	282.00
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5234.69	3907.91
(e) Disputed Excise/Custom Duty	3688.81	2549.09
(f) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Company's erstwhile Cement Division. Under the jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable
(g) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquires.	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.		

Note :-39-Commitments

i) Capital Commitments

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

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Property, plant and equipment	1034.90	1244.35
Less: Capital advances (Refer Note 8)	(49.40)	(94.67)
Net Capital commitments	985.50	1149.68

ii) EPCG Commitments

Future Export Obligations / Commitments under import of Capital Goods at Concessional rate of Customs duty. As at 31st March, 2018 ₹ 1782.18 lakhs (Previous year ₹ 1593.34 lakhs).

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 40: Lease

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
(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	2110.52	2144.33
For a period later than one year and not later than five years	1128.07	5574.54
For a period later than five years	-	-
(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	36.00	74.86
For a period later than one year and not later than five years	16.52	43.60
For a period later than five years	-	-

Total operating lease expenses (including Contingent Rent ₹ 97.74 lakhs, Previous Year ₹ 160.14 lakhs) debited to Statement of Profit and Loss is ₹ 6794.42 lakhs (Previous year ₹ 8179.43 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 years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

As per Actuarial Valuation as on 31st March, 2018 and 31st March, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:

Notes to the Financial Statements

for the year ended 31st March, 2018

A. Amount recognised in the Balance Sheet

	As at 31st March, 2018	As at 31st March, 2017
(₹ in lakhs)		
Gratuity:		
Present value of plan liabilities	9587.89	8903.41
Fair value of plan assets	9414.21	8159.99
Deficit/(Surplus) of funded plans	173.68	743.42
Unfunded plans	-	-
Net plan liability/ (Asset)*	173.68	743.42
Providend Fund**		
Present value of plan liabilities	18543.01	17050.90
Fair value of plan assets	18543.01	17050.90
Deficit/(Surplus) of funded plans	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)	-	-
Pension:		
Present value of plan liabilities	51.26	39.38
Fair value of plan assets	-	-
Net plan liability/ (Asset)	51.26	39.38

B. Movements in plan assets and plan liabilities

	Year ended 31st March, 2018			Year ended 31st March, 2017		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Gratuity:						
As at 1st April	8159.99	8903.40	743.41	7296.79	7204.05	(92.74)
Current service cost	-	576.25	576.25	-	470.63	470.63
Past Service Cost	-	391.19	391.19	-	-	-
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	(17.85)	-	17.85	(29.52)	-	29.52
Actual return on plan asset	601.24	-	(601.24)	579.72	-	(579.72)
Interest cost	-	645.45	645.45	-	560.18	560.18
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(302.66)	(302.66)	-	556.46	556.46
Actuarial (gain)/loss arising from experience adjustments	-	(355.06)	(355.06)	-	515.08	515.08
Employer contributions	941.51	-	(941.51)	716.00	-	(716.00)
Benefit payments	(270.68)	(270.68)	-	(403.00)	(403.00)	-
As at 31st March	9414.21	9587.89	173.68	8159.99	8903.40	743.41

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ in lakhs)

Providend Fund**	Year ended 31st March, 2018			Year ended 31st March, 2017		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	17050.89	17050.89	-	15716.89	15716.89	-
Current service cost		616.71	616.71	-	539.55	539.55
Employee contributions	1097.47	1097.47	-	997.21	997.21	-
Return on plan assets excluding actual return on plan assets	26.87	-	(26.87)	37.38	-	(37.38)
Actual return on plan asset	1265.32	-	(1265.32)	1249.84	-	(1249.84)
Interest cost	-	1265.32	1265.32	-	1249.84	1249.84
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	-	26.87	26.87	-	37.38	37.38
Employer contributions	616.71	-	(616.71)	539.55	-	(539.55)
Benefit payments	(1366.75)	(1366.75)	-	(1461.08)	(1461.08)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	-	(147.50)	(147.50)	-	(28.90)	(28.90)
Assets Acquired on Acquisition / (Distributed on Divestiture)	(147.50)	-	147.50	(28.90)	-	28.90
As at 31st March	18543.01	18543.01	-	17050.89	17050.89	-

Pension	Year ended 31st March, 2018			Year ended 31st March, 2017		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	39.38	39.38	-	31.07	31.07
Current service cost	-	1.84	1.84	-	1.49	1.49
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	-	-	-	-	-	-
Actual return on plan asset	-	-	-	-	-	-
Interest cost	-	2.88	2.88	-	2.25	2.25
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.66)	(1.66)	-	2.42	2.42
Actuarial (gain)/loss arising from experience adjustments	-	8.82	8.82	-	2.16	2.16
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
As at 31st March	-	51.26	51.26	-	39.38	39.38

Notes to the Financial Statements

for the year ended 31st March, 2018

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

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Active members	7117	7095	2576	2679	54	56

- deferred members - NIL (2016-17: NIL)
- retired members - NIL (2016-17: NIL)

The weighted average duration of the defined benefit plans is 13.95 years (2016-17 : 13.95 Years) for gratuity.

The Company expects to contribute around ₹700 lakhs to the funded plans in financial year 2018-19 (2017-18 : ₹ 300 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

	(₹ in lakhs)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Gratuity		
Current service cost	576.25	470.63
Past Service Cost	391.19	-
Finance cost/(income)	44.21	(19.54)
Asset/(Liabilities) recognised in Balance Sheet*	-	(92.74)
Net impact on the Profit / (Loss) before tax	1011.65	358.35
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(17.85)	(29.52)
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	302.66	(556.46)
Experience gains/(losses) arising on experience adjustments	355.06	(515.08)
Net Gain/Loss recognised in the Other Comprehensive Income before tax	639.87	(1101.06)

* 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 refund.

	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Provident Fund**		
Current service cost	616.71	539.55
Finance cost/(income)	-	-
Amount recognised in the Statement of Profit and loss	616.71	539.55
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	(26.87)	(37.38)
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	-	-
Experience gains/(losses) arising on experience adjustments	26.87	37.38
Expected Return on Plan Assets	-	-
Net Actuarial Losses/ (Gain) Recognised in Year	-	-
Amount recognised in the Other Comprehensive Income	-	-
Pension:		
Employee Benefit Expenses:		
Current service cost	1.84	1.49
Finance cost/(income)	10.04	6.82
Amount recognised in the Statement of Profit and Loss	11.88	8.31

Notes to the Financial Statements

for the year ended 31st March, 2018

	Year ended 31st March, 2018	(₹ in lakhs) Year ended 31st March, 2017
Providend Fund**		
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

	As at 31st March, 2018	(₹ in lakhs) As at 31st March, 2017
Gratuity:		
Unquoted		
Government Debt Instruments	570.75	630.80
Corporate Bonds	-	-
Insurer managed funds	8831.59	7517.32
Others	11.87	11.87
Total	9414.21	8159.99
Providend Fund**		
Quoted		
Government Debt Instruments	5153.45	7956.21
Other Debt Instruments	12327.69	8074.13
Others	451.50	-
Total (A)	17932.64	16030.34
Unquoted		
Government Debt Instruments	-	-
Others	610.37	1020.55
Total (B)	610.37	1020.55
Total (A+B)	18543.01	17050.89

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:

	As at 31st March, 2018	(₹ in lakhs) As at 31st March, 2017
Gratuity		
Financial Assumptions		
Discount rate	7.75%	7.45%
Salary Escalation Rate #	7.50%	7.50%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		
Providend Fund**		
Financial Assumptions		
Discount rate	7.75%	7.45%
Pension:		
Financial Assumptions		
Discount rate	7.75%	7.45%
Salary Escalation Rate #	7.50%	7.50%

Notes to the Financial Statements

for the year ended 31st March, 2018

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)

Gratuity:	As at 31st March, 2018			As at 31st March, 2017		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	100 bps	(915.64)	1,065.21	100 bps	(900.13)	1,052.38
Salary Escalation Rate	50 bps	499.53	(469.81)	50 bps	38.43	(436.27)
Attrition Rate	50 bps	4.79	(5.75)	50 bps	3.56	(3.56)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2018 as follows:

	As at 31st March, 2018	As at 31st March, 2017"
Gratuity:		
2018	-	479.37
2019	602.96	352.72
2020	457.88	429.68
2021	483.78	471.77
2022	541.71	516.96
2023	603.78	
Thereafter	22677.94	21497.35
Pension:		
2018	-	1.56
2019	1.12	1.53
2020	3.05	0.81
2021	1.90	2.24
2022	1.06	1.41
2023	2.24	
Thereafter	125.43	94.30

**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, 2018.

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 ₹2948.91 lakhs (31 March 2017 - ₹ 2543.7 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

Notes to the Financial Statements

for the year ended 31st March, 2018

(iv) Defined contribution plans

The Company also has certain defined contribution plans, such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1198.13 lacs (31 March 2017 - ₹ 1112.46 lacs).

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

	Country of incorporation	Ownership interest	
		31st March, 2018	31st March, 2017
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg AG	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files (India) Limited	India	100	100
Colorplus Fashions Limited	India	100	100
Silver Spark Apparel Limited	India	100	100
Celebrations Apparel Limited	India	100	100
Ring Plus Aqua Limited	India	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54
R & A Logistics Inc.,	USA	100	100
Scissors Engineering Products Limited	India	100	100
JK Talabot Limited	India	90	90
Raymond Apparel Limited	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Dress Master Apparel Private Limited	India	100	100
Silver Spark Middle East (FZE)	Dubai	100	100
Raymond Lifestyle International DMCC	Dubai	100	100
Silver Spark Apparel Ethiopia PLC (w.e.f.10.08.2016)	Ethiopia	100	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			
Raymond UCO Denim Private Limited	India	50	50
UCO Fabrics Inc.and its Subsidiaries.	Belguim	50	50
UCO Testatura S.r.l.	Romania	25	25
UCO Raymond Denim Holding NV	Belguim	50	50
(c) Associates			
J.K. Investo Trade (India) Limited	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.2	39.2
J.K. Helene Curtis Limited	India	47.66	47.66
J.K. Ansell Private Limited	India	23.83	23.83
Radha Krshna Films Limited	India	25.38	25.38
(d) Other Significant influences			
J.K. Investors (Bombay) Limited	India		
(e) Executive Directors			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
Mr. H.Sunder (upto 28th April, 2017)	President-Corporate Affiars, Whole-Time Director		

Notes to the Financial Statements

for the year ended 31st March, 2018

	Country of incorporation	Ownership interest	
		31st March, 2018	31st March, 2017
(f) Relatives of Executive Directors with whom transactions have taken place :			
Dr. Vijaypat Singhania (upto 23rd January, 2018)	Chairman Emeritus/ Director		
Smt. Nawaz Singhania	Non-Executive Director		
Smt. Meenakshi Sunder (upto 28th April, 2017)	Wife of Mr. H.Sunder		
(g) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Mr. I D Agarwal	Non-Executive Director		
Mr. Nabankur Gupta	Non-Executive Director		
Mr. Pradeep Guha	Non-Executive Director		
Mr. Boman Irani	Non-Executive Director		
Mr. Akshaykumar Chudasama	Non-Executive Director		
M/s Shardul Amarchand Mangaldas and Co. Mr. H.Sunder (From 29th April, 2017)	Non-Executive Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	9590.73 (9120.61)	25.02 (2.31)	336.99 (348.13)	48129.19 (40868.75)	- (-)	- (-)	- (-)	- (-)
DEPB Certificates /MLFPS	655.22 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sales								
Goods, Materials and Services	15773.30 (13175.49)	- (-)	8.71 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Fixed Assets	22.24 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenses								
Rent and other service charges	25.41 (33.68)	- (-)	189.33 (264.12)	485.03 (707.79)	- (-)	0.67 (8.04)	- (-)	- (-)

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ 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
Job work charges	1181.77	-	-	1181.29	-	-	-	-
	(1180.50)	(-)	(-)	(927.06)	(-)	(-)	(-)	(-)
Commission to selling agent	1114.02	-	-	495.76	-	-	-	-
	(981.09)	(-)	(-)	(573.34)	(-)	(-)	(-)	(-)
Employee benefits expense#	-	-	-	-	1106.10	-	-	-
	(-)	(-)	(-)	(-)	(888.46)	(-)	(-)	(-)
Deputation of staff	-	4.43	-	-	-	-	-	-
	(-)	(3.90)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	34.65	-	-	-	-
	(-)	(-)	(-)	(31.85)	(-)	(-)	(-)	(-)
Directors' Fees & Commission (excluding service tax)	-	-	-	-	7.00	16.00	96.00	-
	(-)	(-)	(-)	(-)	(6.00)	(22.00)	(85.00)	(-)
Legal and professional expenses	-	-	-	-	-	-	269.13	-
	(-)	(-)	(-)	(-)	(-)	(-)	(145.95)	(-)
Loyalty	459.45	-	-	-	-	-	-	-
	(279.18)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Reimbursements	1562.15	317.55	0.27	56.69	-	-	-	-
	(1097.35)	-	-	(68.91)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments	-	400.00	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund contribution	-	-	-	-	-	-	-	616.71
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(539.55)
Paid to Trust - Employees Gratuity Fund contribution	-	-	-	-	-	-	-	767.84
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(313.00)
Income								
Rent and other service charges	871.83	20.64	80.42	-	-	-	-	-
	(874.71)	(20.64)	(80.42)	(-)	(-)	(-)	(-)	(-)
Royalty	656.43	-	2.86	-	-	-	-	-
	(567.91)	(-)	(0.34)	(-)	(-)	(-)	(-)	(-)
Interest/Dividend	1782.77	749.00	-	-	-	-	-	-
	(1927.60)	(675.00)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	38.59	95.25	378.24	144.57	-	-	-	-
	(8.68)	(82.84)	(16.68)	(134.62)	(-)	(-)	(-)	(-)
Advertisement Reimbursements	1362.42	-	-	-	-	-	-	-
	(1271.26)	(-)	(-)	-	(-)	(-)	(-)	(-)
Other reimbursements	1847.41	49.45	270.47	19.76	-	-	-	-
	(1048.73)	(34.79)	(66.42)	(84.06)	(-)	(-)	(-)	(-)
Loyalty	399.96	-	-	-	-	-	-	-
	(282.57)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ 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
Finance								
Loans and Advances given	40500.00 (39400.00)	-	-	-	-	-	-	-
Investments								
Conversion of Preference Shares / Debentures to Equity Shares	3536.05 (3439.89)	-	-	-	-	-	-	-
Investments made	510.00 (2646.96)	-	-	-	-	-	-	-

Nature of transactions

	As at 31st March, 2018	As at 31st March, 2017
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	6300.00	6438.00
Addition/Adjustment during the year (short fall undertaking)	12399.50	-
Withdrawn	-	138.00
End of the year	18699.50	6300.00
Payable (Trade Payables & Other Liabilities)		
Subsidiaries	2842.68	1673.15
Joint Ventures and Jointly controlled entities	316.00	-
Associates	10.87	25.78
Other significant influences	7898.10	6926.71
Key Management personnel	140.00	-
Relatives of key managerial personnel	10.00	13.00
Independent Directors	40.00	32.50
End of the year	11257.65	8671.14
Receivable		
Subsidiaries	9198.11	5482.83
Joint Ventures and Jointly controlled entities	-	-
Associates	8.71	2.39
Other significant influences	12.26	87.34
End of the year	9219.08	5572.56
Joint Ventures and Jointly controlled entities		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	-	-
End of the year	1.00	1.00
Other significant influences		
Beginning of the year	318.48	292.12
Received during the year	28.00	-
Interest charged during the year	-	26.36
End of the year	346.48	318.48

Notes to the Financial Statements

for the year ended 31st March, 2018

	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Loans and Advances		
Subsidiaries & Joint Ventures		
Non current	18364.05	16779.05
Current	1343.21	1193.23
Beginning of the year	17972.28	18981.82
Loans advanced	41568.98	39790.46
Loan repayments received	39834.00	40800.00
End of the year	19707.26	17972.28
Property Deposit paid		
Subsidiaries		
Beginning of the year	-	-
Paid during the year	310.22	-
End of the year	310.22	-
Joint Ventures and Jointly controlled entities		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	1.00	1.00
Associates		
Beginning of the year	57.46	57.46
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	18.42	-
End of the year	39.04	57.46
Other significant influences		
Beginning of the year	2935.85	2935.85
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	2935.85	-
End of the year	-	2935.85

Notes :

1) The Company has agreed with the lenders (Banks) of some of the subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiaries/Joint Ventures without their prior consent.

2) Loans to Subsidiaries:

Loans to the Subsidiaries have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Guarantees given:

Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

Executive Directors compensation

	(₹ in lakhs)	
	Year ended 31 March 2018	Year ended 31 March 2017
a) Short- term employee benefits	1052.72	839.91
b) Post- employment benefits	53.38	48.55
Total compensation *	1106.10	888.46

* This aforesaid amount does not includes amount in respect of gratuity and leave encashment as the same is not determinable.

Notes to the Financial Statements

for the year ended 31st March, 2018

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	(₹ in lakhs)	
	2017-18	2016-17
Purchases		
Goods and Materials		
Raymond Apparel Limited	6,641.73	7692.90
Raymond Luxury Cottons Limited	2,818.56	676.06
J.K. Investors (Bombay) Limited	48,129.19	40868.75
DEPB Certificates /MLFPS		
Silver Spark Apparel Limited	632.55	-
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	11,434.08	10645.63
Raymond Apparel Limited	2,722.86	1947.53
Dress Master Apparel Private Limited	810.70	75.69
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	485.03	707.79
J.K. Investo Trade (India) Limited	189.33	264.12
Job work charges		
Silver Spark Apparel Limited	901.74	889.75
Celebrations Apparel Limited	280.03	290.75
J.K. Investors (Bombay) Limited	1,181.29	927.06
Commission to selling agent		
Raymond (Europe) Limited	661.60	981.09
J.K. Investors (Bombay) Limited	495.76	573.34
Raymond Lifestyle International DMCC	452.42	-
Remuneration		
Mr. Gautam Hari Singhania #	1,063.36	615.65
Mr. H.Sunder	42.74	272.81
Deputation of staff		
Raymond Uco Denim Pvt Ltd	4.43	3.90
Interest Paid		
J.K. Investors (Bombay) Limited	34.65	31.85
Director Sitting Fees and Commission to Executive Directors (excluding service tax)		
Mr. Gautam Hari Singhania	7.00	6.00
Dr. Vijaypat Singhania	-	10.00
Smt. Nawaz Gautam Singhania	16.00	12.00

Notes to the Financial Statements

for the year ended 31st March, 2018

	(₹ in lakhs)	
	2017-18	2016-17
Director Sitting Fees and Commission to Non Executive Directors (excluding service tax)		
Mr. I D Agarwal	25.00	24.50
Mr. Nabankur Gupta	30.50	25.00
Mr. Pradeep Guha	25.50	25.50
Mr. Akshaykumar Chudasama	15.00	10.00
Legal and Professional Expenses		
M/s Shardul Amarchand Mangaldas & Co.	259.13	145.95
Mr. H.Sunder	10.00	-
Paid to Trust		
Raymond Limited Employees Provident Fund	616.70	539.55
Raymond Limited Employees Gratuity Fund	767.84	313.00
Income		
Rent and other service charges		
JK Files (India) Limited	625.42	625.42
Raymond Apparel Limited	185.88	166.68
Royalty		
Raymond Apparel Limited	656.43	567.91
Interest		
Raymond Apparel Limited	772.82	625.12
JK Files (India) Limited	399.04	411.48
Silver Spark Apparel Limited	223.35	299.23
Raymond Uco Denim Private Limited	749.00	675.00
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	16.37	-
Raymond Luxury Cottons Limited	22.22	-
J.K. Helene Curtis Limited	-	15.06
J K Ansell Private Limited	378.24	1.62
J.K. Investors (Bombay) Limited	144.57	134.62
Raymond Uco Denim Private Limited	95.25	82.84
Advertisement Reimbursements		
Raymond Apparel Limited	1,362.42	1,243.78
Investment		
Silver Spark Apparel Limited	500.00	2500.00
Raymond Lifestyle International DMCC	-	146.96
Scissors Engineering Products Ltd	10.00	-
Conversion of Preference Shares into Equity Shares		
Everblue Apparel Limited	1000.00	-
Scissors Engineering Products Ltd	2036.05	89.89
Silver Spark Apparel Limited	500.00	500.00

Notes to the Financial Statements

for the year ended 31st March, 2018

	2017-18	(₹ in lakhs) 2016-17
Conversion of Debentures into Equity Shares		
Raymond Apparel Limited	-	2850.00
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	400.00	-
Outstandings		
Guarantees given to bank		
Everblue Apparel Limited	4300.00	4300.00
Celebrations Apparel Limited	1186.00	1186.00
Raymond (Europe) Limited	913.50	814.00
Silver Spark Apparel Limited	12300.00	-
Payable		
Raymond Apparel Limited	1003.78	760.59
Raymond Luxury Cottons Limited	735.94	218.38
J.K. Investors (Bombay) Limited	7898.10	6926.71
Raymond (Europe) Limited	545.45	391.26
Loans advanced		
Raymond Apparel Limited	38500.00	34000.00
Loan repayments received		
Raymond Apparel Limited	35500.00	34000.00
Receivable		
Raymond Apparel Limited	2749.70	1502.02
Silver Spark Apparel Limited	5739.61	3748.66
Raymond UCO Denim Private Limited	813.58	653.96
Property Deposit paid		
J.K. Investors (Bombay) Limited	-	2935.85
Raymond Apparel Limited	310.22	-
Property Deposit received		
J.K. Investors (Bombay) Limited	346.48	318.48

Remuneration is within limits specified under Section 197 of the Act, as recommended by Remuneration and Nomination Committee and approved by Board for the period 1st July, 2017 to 30th June, 2019 and put forth for shareholders' approval at the ensuing Annual General Meeting. It includes ₹ 136 lakhs relating to year ended 31st March, 2017, accrued and paid on receipt of approval from Central Government during the Current Year.

Notes to the Financial Statements

for the year ended 31st March, 2018

Loans and advances in the nature of loans given

(₹in lakhs)

	Amount outstanding as at 31st March, 2018	Maximum balance during the year 31st March, 2018	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	1500.00	1845.00	-	-
	(1845.00)	(1845.00)	(-)	(-)
JK Files (India) Limited	3427.82	4427.82	-	-
	(3427.82)	(5427.82)	(-)	(-)
Raymond Apparel Limited	3000.00	11500.00	-	-
	(-)	(7000.00)	(-)	(-)
Silver Spark Apparel Limited	1707.96	2707.96	-	-
	(2707.96)	(3207.96)	(-)	(-)
Celebrations Apparel Limited	1031.08	1031.08	-	-
	(1031.08)	(1031.08)	(-)	(-)
Ring Plus Aqua Limited	150.00	1139.00	-	-
	(1139.00)	(2639.00)	(-)	(-)
Colorplus Fashions Limited	-	1500.00	-	-
	(-)	(2500.00)	(-)	(-)
(ii) Joint Ventures				
Raymond UCO Denim Private Limited	7547.19	7547.19	-	-
	(6798.19)	(6798.19)	(-)	(-)

(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 counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ In lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Non Current		Current		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount		
				Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3
Financial Assets																
Investments																
- Equity Instruments	0.80	1339.02	1339.82	1339.82	1339.02	-	0.80	1339.82	-	-	-	-	-	-	-	1339.82
- Tax Free Bonds	6985.39	-	6985.39	6985.39	-	-	-	-	-	-	-	-	6985.39	-	-	6985.39
- Mutual funds		32169.98	32169.98	32169.98	32169.98	-	-	32169.98	-	-	-	-	-	-	-	32169.98
- Venture capital fund	98.35	-	98.35	98.35	-	-	98.35	98.35	-	-	-	-	-	-	-	98.35
- Government Securities	0.06	-	0.06	0.06	-	-	-	-	-	-	-	-	0.06	-	-	0.06
	7084.60	33509.00	40593.60	40593.60	33509.00	-	99.15	33608.15	-	-	-	-	6985.39	0.06	-	40593.60
Other Assets																
Loans to Employees	20.36	25.00	45.36	45.36	-	-	-	-	-	-	-	-	-	-	45.36	45.36
Security Deposit	3076.78	214.62	3291.40	3291.40	-	-	-	-	-	-	-	-	-	-	3291.40	3291.40
Loans to Related Parties	18364.05	1343.21	19707.26	19707.26	-	-	-	-	-	-	-	-	-	-	19707.26	19707.26
Other Financial Assets	499.96	821.54	1321.50	1321.50	-	-	-	-	-	-	-	-	-	-	1321.50	1321.50
Trade receivable	-	61894.69	61894.69	61894.69	-	-	-	-	-	-	-	-	-	-	61894.69	61894.69
Cash and Cash equivalents	-	2679.55	2679.55	2679.55	-	-	-	-	-	-	-	-	-	-	2679.55	2679.55
Other Bank Balance	-	4014.13	4014.13	4014.13	-	-	-	-	-	-	-	-	-	-	4014.13	4014.13
	21961.15	70992.74	92953.89	92953.89	-	-	-	-	-	-	-	-	-	-	92953.89	92953.89
Financial Liabilities																
Borrowings	41067.93	122642.98	163710.91	163710.91	-	-	-	-	-	-	-	-	-	-	163710.91	163710.91
Other Financial Liabilities	-	22916.08	22916.08	22916.08	-	-	-	-	-	-	-	-	-	-	22916.08	22916.08
Trade Payables & Capital Creditors	4263.24	62837.26	67100.50	67100.50	-	-	-	-	-	-	-	-	-	-	67100.50	67100.50
	45331.17	208396.32	253727.49	253727.49	-	-	-	-	-	-	-	-	-	-	253727.49	253727.49

Notes to the Financial Statements

for the year ended 31st March, 2018

(₹ 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	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
												Level 1
Financial Assets												
Investments												
- Equity instruments	0.80	1306.69	1306.69	-	0.80	1307.49	-	-	-	-	-	1307.49
- Preference shares	-	66.26	66.26	-	-	66.26	-	-	-	-	-	66.26
- Tax Free Bonds	6985.39	6985.39	-	-	-	-	-	-	6985.39	-	-	6985.39
- Mutual funds	-	31791.58	31791.58	-	-	31791.58	-	-	-	-	-	31791.58
- Venture capital fund	243.18	243.18	-	-	243.18	243.18	-	-	-	-	-	243.18
- Government Securities	0.06	0.06	-	-	-	-	-	0.06	-	-	-	0.06
- Certificate of deposits	-	3535.90	-	-	-	-	-	3535.90	-	-	-	3535.90
	7229.43	36700.43	33164.53	-	243.98	33408.51	-	-	6985.39	3535.96	-	43929.86
Other Assets												
Loans to Employees	7.66	31.73	-	-	-	39.39	-	-	-	39.39	-	39.39
Security Deposit	6043.35	444.37	-	-	-	6487.72	-	-	6487.72	-	-	6487.72
Loans to Related Parties	16779.05	1193.23	-	-	-	17972.28	-	-	-	17972.28	-	17972.28
Other Financial Assets	722.64	861.88	-	-	-	1584.52	-	-	-	1584.52	-	1584.52
Trade receivable	-	71396.41	-	-	-	71396.41	-	-	-	71396.41	-	71396.41
Cash and Cash equivalents	-	806.72	-	-	-	806.72	-	-	-	806.72	-	806.72
Other Bank Balance	-	3068.04	-	-	-	3068.04	-	-	-	3068.04	-	3068.04
	23552.70	77802.38	101355.08	-	-	101355.08	-	-	101355.08	101355.08	-	101355.08
Financial Liabilities												
Borrowings	47396.51	113117.73	-	-	-	160514.24	-	-	-	160514.24	-	160514.24
Other Financial Liabilities	-	22845.21	-	-	-	22845.21	-	-	-	22845.21	-	22845.21
Trade Payables	-	40006.78	-	-	-	40006.78	-	-	-	40006.78	-	40006.78
	47396.51	175969.72	223366.23	-	-	223366.23	-	-	223366.23	223366.23	-	223366.23

Notes to the Financial Statements

for the year ended 31st March, 2018

Fair value of financial assets and liabilities measured at amortised cost-

(₹ In lakhs)

	Year ended 31st March, 2018		Year ended 31st March, 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	6985.45	7352.02	6985.45	7430.78
Certificate of deposits	-	-	3535.90	3535.90
Security deposits	3291.40	3291.40	6487.72	6487.72
	10276.85	10643.42	17009.07	17454.40
Financial Liabilities				
Borrowings	163710.91	163725.91	160514.24	161016.24
	163710.91	163725.91	160514.24	161016.24

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 2018 and 31st March 2017:

(₹ In lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1st April, 2016	0.80	268.32	269.12
Acquisitions	-	-	-
Disposal	-	26.50	26.50
Gain/(Losses) recognised in statement of profit or loss	-	1.36	1.36
As at 31st March, 2017	0.80	243.18	243.98
Acquisitions	-	-	-
Disposal	-	-	-
Gain/(Losses) recognised in statement of profit or loss	-	(144.83)	(144.83)
As at 31st March, 2018	0.80	98.35	99.15

*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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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, 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's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	Year Ended	
	31st March, 2018	31st March, 2017
Total Borrowings	163710.91	160514.23
% of Borrowings out of above bearing variable rate of interest	15.20	28.46

(₹ in lakhs)

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	2017-2018		2016-2017	
50 bp increase would decrease the profit before tax by	124.42		228.45	
50 bp decrease would Increase the profit before tax by	(124.42)		(228.45)	

(₹ in lakhs)

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 contracts outstanding as at 31st March, 2018

	Foreign currency in lakhs			
	As at 31st March, 2018		As at 31st March, 2017	
Forward contracts to sell USD	USD	15.00	USD	21.64
Forward contracts to buy USD	USD	24.52	USD	119.54
Forward contracts to buy AUD	AUD	217.79	AUD	160.36
Swaps	USD	-	USD	100.00

Notes to the Financial Statements

for the year ended 31st March, 2018

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2018

Particulars	Foreign currency in lakhs							
	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	31.89	4.49	-	-	-	-	-	-
Trade payables	-	18.01	-	-	-	5.88	-	0
Cash and Bank balances	-	-	-	1.55	-	-	-	-

As at 31st March 2017

Particulars	Foreign currency In lakhs							
	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
Cash and Bank balances	0.69	-	-	-	-	-	-	-

(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, 2018	31st March, 2017
BSE Sensex 30- Increase 5%	39.50	197.44
BSE Sensex 30- Decrease 5%	(39.50)	(197.44)

Above referred sensitivity pertains to quoted equity investment (Refer note 10(a)). Profit for the year would increase/ (decrease) as a result of gains/ (losses) on equity securities as at fair value through profit or loss.

Notes to the Financial Statements

for the year ended 31st March, 2018

(c) 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, 2018		As at 31st March, 2017	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	103.94	(103.94)	87.98	(87.98)
EURO	(54.23)	54.23	(53.87)	53.87
GBP	-	-	8.12	(8.12)
Others	(20.08)	20.08	(0.28)	0.28
Increase / (decrease) in profit or (loss)	29.63	(29.63)	41.95	(41.95)

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 counter-party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counter-party,
- 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 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.

Notes to the Financial Statements

for the year ended 31st March, 2018

Ageing of Account receivables

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Not due	23785.74	35365.32
0-3 months	23750.28	20217.35
3-6 months	7816.82	11142.08
6 months to 12 months	4233.35	3381.09
beyond 12 months	2308.5	1290.57
Total	61894.69	71396.41

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Opening provision	123.38	123.38
Add:- Additional provision made	-	-
Less:- Provision write off	-	-
Less:- Provision reversed	-	-
Closing provisions	123.38	123.38

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

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

	As at 31st March, 2018	As at 31st March, 2017
		(₹ in lakhs)
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	49634.00	25303.96
Expiring beyond one year (bank loans)	-	-

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

Notes to the Financial Statements

for the year ended 31st March, 2018

(ii) Maturity patterns of borrowings

(₹ in lakhs)

	As at 31st March, 2018				As at 31st March, 2017			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	47860.88	41067.93	-	88928.81	31894.40	47396.51	-	79290.91
Short term borrowings	74782.10	-	-	74782.10	81223.34	-	-	81223.34
Total	122642.98	41067.93	-	163710.91	113117.74	47396.51	-	160514.25

Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2018	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	54106.50	-	-	-	54106.50
Payable related to Capital goods	204.28	4263.24	4263.24	4263.24	12994.00
Other Financial liability (Current and Non-Current)	22916.08	-	-	-	22916.08
Total	77226.86	4263.24	4263.24	4263.24	90016.58

(₹ in lakhs)

As at 31st March, 2017	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	40006.78	-	-	-	40006.78
Payable related to Capital goods	1416.96	-	-	-	1416.96
Other Financial liability (Current and Non Current)	7716.88	-	-	13579.88	21296.76
Total	49140.62	-	-	13579.88	62720.50

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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

	31st March, 2018	31st March, 2017
(₹ in lakhs)		
Equity shares		
Final dividend for the year ended 31st March 2017 of ₹ 1.25 (31st March 2016 - ₹ 3) per fully paid share	767.26	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 ₹ 3 per fully paid equity share (31st March 2017 - ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1841.43	767.26

Note :- 47 Net debt reconciliation

	Year ended 31st March, 2018	Year ended 31st March, 2017
(₹ in lakhs)		
Cash and cash equivalents and Bank Overdrafts	2629.91	675.23
Non- current borrowings (including current Maturities)	(88928.80)	(79290.90)
Current borrowings	(74782.10)	(81223.34)
Interest payable (Net of interest subsidy)	(1464.98)	(600.67)
Net Debt	(162545.97)	(160439.68)

	Cash and cash equivalents and Bank Overdrafts	Non- current borrowings (including current Maturities)	Current borrowings	Interest payable (Net of interest subsidy)	Total
(₹ in lakhs)					
Net debt as at 1st April 2017	675.23	(79290.90)	(81223.34)	(600.67)	(160439.68)
Cash flows	1954.68	(9637.90)	6441.24	-	(1241.98)
Finance costs	-	-	-	(14744.93)	(14744.93)
Interest paid	-	-	-	13880.62	13880.62
Net debt as at 31st March 2018	2629.91	(88928.80)	(74782.10)	(1464.98)	(162545.97)

Note :-48 A Raymond Apparel Limited, the wholly owned subsidiary of the Company, during the year has granted 31516 Stock Options to its eligible employees and employees of the Company in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹10 each on payment of ₹10 per option. The fair value of option determined on the date of grant is ₹ 1570 based on the comparable companies multiple method. The impact of above for the year is not significant as the options were granted on 29th March, 2018, accordingly no provision and disclosure have been considered in the financial statements.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note :- 48 B Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Note :- 48 C The Scheme of Arrangement between Raymond Apparel Limited ('RAL'), subsidiary of Raymond Limited and Color Plus Fashions Limited, a subsidiary of RAL, and their respective shareholders has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) on 28th June, 2017. Certified copies of the order of NCLT sanctioning the scheme were received on 27th July, 2017.

Note :- 49 Details of Corporate Social Responsibility (CSR) expenditure:

	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount required to be spent as per Section 135 of the Act	172.00	153.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	172.00	109.77
Total	172.00	109.77

(₹ in lakhs)

Note :- 50 Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹1.25) for the financial year 2017-18. (Refer Note 46).

Note :- 51 The Financial Statements were authorised for issue by the directors on 24th April, 2018.

As per our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Independent Auditor's Report

To the Members of Raymond Limited Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 (the 'Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors / management of the subsidiaries included in the Group, and its associates and joint ventures are responsible for the design, implementation and maintenance of internal control 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. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, and its associate companies and joint ventures covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 controls 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.

7. 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 paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the 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 (consolidated financial position) of the Group, its associates and joint ventures as at 31 March 2018, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements / consolidated financial statements of fourteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter Company balances) reflect total assets of ₹ 241,396.16 lakhs and net assets of ₹ 80,061.15 lakhs as at 31 March 2018, total revenues (before eliminating inter Company transactions) of ₹ 315,032.26 lakhs and net cash inflows amounting to ₹ 549.85 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 8,292.11 lakhs (before eliminating inter Company transactions ₹ 7,316.13 lakhs) for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of five associates, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished

to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Further, of these subsidiaries and associates, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which has been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

10. We did not audit the financial information of four subsidiaries, whose financial information (before eliminating inter Company balances) reflect total assets of ₹ 26,415.93 lakhs and net assets of ₹ 7,521.48 lakhs as at 31 March 2018, total revenues (before eliminating inter Company transactions) of ₹ 12,186.06 lakhs and net cash outflows amounting to ₹ 190.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) (before eliminating inter Company transactions) of

₹ 93.64 lakhs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of an associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information (after eliminating inter Company balances / transactions) are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

11. The audited consolidated financial statements for the year ended 31 March 2017, was carried out and reported by Dalal & Shah LLP, vide their unmodified audit report dated 28 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and joint ventures covered under the Act, none of the directors of the Group companies, its associate companies and joint ventures covered under the Act, are disqualified as on 31 March 2018 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, and its subsidiary companies, associate companies and joint ventures covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, associates and joint ventures:

- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures.
- (ii) The provision has been made in the Consolidated Financial Statements as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- (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 ventures covered under the Act;
- (iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Mumbai
24 April 2018

per **Adi P. Sethna**
Partner
Membership No. 108840

Annexure A to the Independent Auditor's Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended 31 March 2018

Annexure A

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture, as aforesaid, based on our audit. We conducted

our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the twelve subsidiary companies and four associate companies, the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture as aforesaid, 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 Matter

9. We did not audit the IFCoFR in so far as it relates to twelve subsidiary companies, which are companies covered under the Act, whose financial statements / consolidated financial statements (before eliminating inter Company balances) reflect total assets of ₹ 241,056.85 lakhs and net assets of ₹ 80,029.88 lakhs as at 31 March 2018, total revenues (before eliminating inter Company transactions) of ₹ 313,647.92 lakhs and net cash inflows amounting to ₹ 481.93 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 8,298.70 lakhs (before eliminating inter Company transactions ₹ 7,316.13 lakhs) for the year ended 31 March 2018, in respect of four associate companies, which are companies covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its thirteen subsidiary companies, four associate companies and one joint venture, as aforesaid, under Section 143(3) (i) of the Act in so far as it relates to such twelve subsidiary companies and four associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No. 108840

Mumbai

24 April 2018

Consolidated Balance Sheet

as at 31st March, 2018

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	167724.44	115530.55
(b) Capital work-in-progress	2	27021.48	41214.83
(c) Goodwill	3	1150.18	1150.18
(d) Other Intangible assets	3	5198.44	186.74
(e) Intangible assets under development		108.51	-
(f) Investments accounted for using equity method	4	12516.77	13230.91
(g) Financial Assets			
(i) Investments	5(i)	13747.45	12003.27
(ii) Loans	6(i)	7568.67	6816.34
(iii) Other Financial Assets	7(i)	7318.33	11182.47
(h) Deferred tax assets	28	7236.70	8059.03
(i) Non-current tax asset (net)		7412.01	9785.79
(j) Other non-current assets	8(i)	10685.51	9907.08
Total Non-Current Assets		267688.49	229067.19
2 Current assets			
(a) Inventories	9	161130.81	128866.78
(b) Financial Assets			
(i) Investments	5(ii)	37289.12	38815.97
(ii) Trade receivables	10	108590.67	105066.14
(iii) Cash and cash equivalents	11	4549.83	3764.99
(iv) Bank Balances other than (iii) above	12	4129.33	3205.13
(v) Loans	6(ii)	475.82	516.42
(vi) Other financial assets	7(ii)	2851.45	2604.05
(c) Other current assets	8(ii)	24186.38	12472.92
(d) Assets classified as held for sale	13	6.56	850.00
Total Current Assets		343209.97	296162.40
Total Assets		610898.46	525229.59
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14(i)	6138.08	6138.08
(b) Other Equity	14(ii)	175065.20	161173.80
Equity attributable to Owners		181203.28	167311.88
Non-Controlling Interest		7624.93	6930.87
Total Equity		188828.21	174242.75
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(i)	66399.06	63491.15
(ii) Other Financial Liabilities	16(i)	4541.22	254.71
(b) Deferred tax liabilities	28	1867.04	1473.05
(c) Other Non-Current Liabilities	17(i)	4820.17	5199.25
Total Non-Current Liabilities		77627.49	70418.16
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	115012.58	113245.63
(ii) Trade payables	18	112588.65	77343.91
(iii) Other Financial Liabilities	16(ii)	96078.90	70402.98
(b) Provisions	19	5946.19	5898.64
(c) Liabilities for Current Tax (net)		-	324.95
(d) Other current liabilities	17(ii)	14816.44	13352.57
Total Current Liabilities		344442.76	280568.68
Total Liabilities		422070.25	350986.84
Total Equity and Liabilities		610898.46	525229.59

The accompanying notes are an integral part of these consolidated financial statements. This is the Consolidated Balance Sheet referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

SANJAY BAHL
Chief Financial Officer

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Profit And Loss

for the year ended 31st March, 2018

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March 2018	Year ended 31st March 2017
I. Revenue from operations	20	590640.69	539132.30
II. Other Income	21	11849.87	11793.66
III. Total Income (I + II)		602490.56	550925.96
IV. Expenses:			
Cost of materials consumed	22	123105.44	111228.33
Purchases of Stock-in-Trade		158281.55	134082.54
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(30818.26)	(9563.83)
Employee benefit expense	24	83533.06	75354.45
Finance costs	25	18380.27	17803.16
Depreciation and amortisation expense	26	17033.73	15687.93
Other expenses	27		
(a) Manufacturing and Operating Costs		79058.76	74092.59
(b) Costs towards development of property		10510.99	-
(c) Other expenses		124179.08	123458.37
Total expenses		583264.62	542143.54
V. Profit before exceptional items, share of net profits of investment accounted for using equity method and tax (III-IV)		19225.94	8782.42
VI. Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		(503.16)	(2592.09)
VII. Profit before exceptional items and tax (V+VI)		18722.78	6190.33
VIII. Exceptional items (Net)	44	2095.20	(1005.38)
IX. Profit before tax (VII + VIII)		20817.98	5184.95
X. Tax expense:	28		
Current tax		5682.07	2,850.99
Deferred tax		981.23	(667.36)
Total Tax Expenses		6663.30	2183.63
XI. Profit for the year		14154.68	3001.32
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	797.94	(1156.49)
(ii) Changes in Fair value of FVOCI equity instruments		1893.78	871.43
(iii) Share of other comprehensive income of investments accounted for using the equity method		(20.11)	(26.20)
(iv) Income Tax relating to these items		(488.65)	302.73
		2182.96	(8.53)
Items that may be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operation		(637.85)	(379.59)
(ii) Share of other comprehensive income of investments accounted for using the equity method		(190.87)	130.86
(iii) Income Tax relating to these items		-	-
		(828.72)	(248.73)
Other Comprehensive Income for the year (net of tax)		1354.24	(257.26)
Total Comprehensive Income for the year		15508.92	2744.06
Profit attributable to:			
Owners		13463.00	2551.66
Non-Controlling Interest		691.68	449.66
		14154.68	3001.32
Other Comprehensive Income attributable to:			
Owners		1351.86	(257.59)
Non-controlling interests		2.38	0.33
		1354.24	(257.26)
Total Comprehensive Income attributable to:			
Owners		14814.86	2294.07
Non-controlling interests		694.06	449.99
		15508.92	2744.06
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		21.93	4.16
(2) Diluted (₹)		21.93	4.16

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

SANJAY BAHL
Chief Financial Officer

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

For and on behalf of Board of Directors
GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

	Year ended 31st March, 2018	Year ended 31st March, 2017
(₹ in lakhs)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	18722.78	6190.33
Adjustments for:		
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	503.16	2592.09
Bad Debts, advances, claims and deposits written off	796.05	249.23
Write back of provision for doubtful debts	(496.64)	(65.27)
Provision for doubtful debts	106.58	58.51
Depreciation and amortisation expense	17033.73	15687.93
Apportioned government grants income	(897.98)	(827.62)
Net loss on disposal of property, plant and equipment	265.28	69.47
Net loss on sale / fair valuation of investments	(1223.91)	(1657.62)
Finance costs	18380.27	17803.16
Interest income	(6775.46)	(6793.23)
Dividend income	(615.34)	(337.76)
Provision no longer required	(480.27)	(419.58)
Operating profit before working capital changes		
Adjustments for:		
(Increase) / decrease in trade and other receivables	(13278.28)	(2977.83)
(Increase) / decrease in inventories	(27896.10)	(11542.85)
Increase / (decrease) in trade and other payables	42114.94	21283.14
Cash generated from operations	46258.81	39312.10
Direct taxes paid (net of refunds)	(3886.80)	(3498.39)
Cash flow before exceptional items	42372.01	35813.71
Exceptional items (Net)	(2906.77)	(1005.38)
Net cash generated from operating activities - [A]	39465.24	34808.33
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	(51800.60)	(29282.44)
Sale proceeds of property, plant and equipment	2182.61	1493.80
Purchase of non-current investments	-	(3207.34)
Sale proceeds of non-current investments (net)	144.27	930.28
Sale of current investments	1897.21	1,750.80
Interest income received	6111.85	6017.05
Dividend income received	615.34	337.76
Net cash used in investing activities - [B]	(40849.32)	(21960.09)

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

	Year ended 31st March, 2018	Year ended 31st March, 2017
(₹ in lakhs)		
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(753.82)	(1816.67)
Dividend distribution tax paid	(156.20)	(374.91)
Interest paid	(18882.77)	(19794.20)
Proceeds from non-current borrowings	60477.77	5935.12
Repayment of non-current borrowings	(39489.67)	(30463.71)
Proceeds /(repayment) of current borrowings (net)	1766.95	34351.31
Net cash generated from / (used in) financing activities - [C]	2962.26	(12163.06)
CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]	(637.85)	(379.59)
Net increase in cash and cash equivalents - [A+B+C+D]	940.33	305.59
Add: Cash and cash equivalents at the beginning of the year (Refer note 11)	3520.71	3215.12
Cash and cash equivalents at the end of the year	4461.04	3520.71

The accompanying notes are an integral part of these consolidated financial statements

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind As-7), "Statement of Cash Flows".

This is the Consolidated Cash Flow statement referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

SANJAY BAHL
Chief Financial Officer

For and on behalf of Board of Directors
GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

Consolidated Statement of Changes In Equity

for the year ended 31st March, 2018

A. Equity Share Capital	(₹ in lakhs)	
Particulars	Amount	
As at 31st March, 2016	6138.08	
Changes in Equity	-	
As at 31st March, 2017	6138.08	
Changes in Equity	-	
As at 31st March, 2018	6138.08	

B. Other Equity	(₹ in lakhs)													
	Reserves and Surplus					Other Reserve			Total equity	Non Controlling Interest	Total			
Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debtenture 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	
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)	-	-	2551.66	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
Profit for the year	-	-	-	-	-	-	13966.16	1041.20	(1544.36)	-	-	13463.00	691.68	14154.68
Other Comprehensive Income for the year	-	-	-	-	-	-	535.12	28.82	(239.80)	(637.85)	1665.57	1351.86	2.38	1354.24
Total Comprehensive Income for the year	-	-	-	-	-	-	14501.28	1070.02	(1784.16)	(637.85)	1665.57	14814.86	694.06	15508.92
Dividends (including Tax thereon)	-	-	-	-	-	-	(923.46)	-	-	-	-	(923.46)	-	(923.46)
Transfer to debenture redemption reserve	-	-	-	-	3550.00	-	(3550.00)	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(2500.00)	2500.00	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	42774.37	10086.21	(4850.03)	(835.31)	5873.63	175065.20	7624.93	182690.13

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes In Equity referred to in our report of even date.

For **WALKER CHANDIOK & CO LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 24th April, 2018

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA

Chairman and Managing Director

DIN: 00020088

THOMAS FERNANDES

Company Secretary

Mumbai, 24th April, 2018

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1 (i) Raymond Limited ('RL' / the 'Company' or the 'Holding Company'), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries, associates and joint ventures together referred to as the 'Group') mainly deals in Textiles, lifestyle, Branded apparel, Engineering, FMCG and Auto components etc. The Group has its wide network of operations in local as well as in foreign markets. The Group sells its products through multiple channels including wholesale, franchisee, retail etc. During the year ended 31st March, 2018, the Holding Company has decided to develop part of its land for residential / commercial purpose.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group has been consolidated using uniform accounting policies.

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(iv) Rounding of amounts

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss,

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(k) below."

(c) Use of estimates and judgments

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

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

(d) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 to the Act. The Group believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment and aircraft for which, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Continuos Process Plant (Plant and Equipment)	20 years
Other Plant and Equipment	7-24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft / Helicopter	11 - 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. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method.

(f) Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

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. Transferable development rights (TDR), received as consideration against compulsory acquisition of land of Holding Company, are tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

(g) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Consolidated 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 Group's expected inflationary cost increases.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(h) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Inventories

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

All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(j) Investments and other financial assets

(i) Classification

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

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through Profit and Loss), and

- (2) those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

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

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of

an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). 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.

(i) 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 Consolidated Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Consolidated Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Consolidated Statement of Profit and Loss.

(q) Provisions and contingent liabilities

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future

outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(r) Revenue recognition

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, 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 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 Group. The customer accumulates points for purchases made which entitles them for discount on future purchases. The Group charges fixed percentage of sales to 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 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 Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and pension; and

(b) defined contribution plans such as provident fund.

Pension and Gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred. Further for certain

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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 Consolidated Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency

different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(u) Income tax

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

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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

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

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional

equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses

The Group discloses separately manufacturing and operating expenses and cost towards development of property which are directly linked to manufacturing and service activities and property development respectively of the group.

(xi) Recent accounting pronouncements

Amendments to Ind AS 115, 'Revenue from Contracts with Customers':

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Group from 1 April 2018.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The Group is evaluating the requirement of the amendment and the impact on the Consolidated Financial Statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April 2018. The Group is evaluating the requirement of the amendment and the impact on the Consolidated Financial Statements. The effect on adoption of Ind AS 21 is expected to be insignificant."

1(ii) : Critical estimates and judgements -

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

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

The areas involving critical estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4
- (ii) Inventory write down - refer note 9
- (iii) Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses - refer note 28
- (iv) Probable outcome of matters included under Contingent Liabilities - refer note 30
- (v) Estimation of Defined benefit obligation - refer note 32
- (vi) Estimated Fair value of unlisted securities - refer note 37
- (vii) Estimated goodwill impairment - refer note 3

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 2 (a) - Property, Plant And Equipment

	(₹ in lakhs)													
	Land	Freehold	Leasehold	Buildings	Leasehold Improvement	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Office Equipment	Boats and Water Equipments	Aircraft	Unrealised Profit	Total
Gross Carrying Amount														
Balance as at 1st April, 2016	5017.75	1366.12	27489.03	3876.19	80968.14	455.12	4610.42	1206.95	571.86	2044.78	4808.69	(832.66)	(832.66)	131582.39
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	4795.63	(832.66)	(832.66)	146500.97
Additions (Refer note (iv))	17052.97	-	29347.09	1977.63	18343.61	164.64	5700.63	672.14	742.12	-	1074.82	-	-	75075.65
Disposals (Refer note (iii))	959.39	-	-	188.32	734.54	14.92	136.49	33.09	1.94	-	-	-	-	2068.69
Reclassification (Refer note (iv))	4367.93	-	-	-	184.61	-	-	-	-	-	-	-	-	4552.54
Balance as at 31st March, 2018	16743.40	1366.12	59291.41	8529.61	105430.96	858.86	11668.18	2017.76	1996.68	2014.62	5870.45	(832.66)	(832.66)	214955.39
Accumulated Depreciation and Amortisation														
Balance as at 1st April, 2016	-	16.31	1396.33	1456.38	9617.98	210.67	1177.83	270.70	157.73	409.93	977.29	(192.30)	(192.30)	15498.85
Additions	-	16.30	1429.21	1329.55	9773.27	214.90	1120.11	261.44	323.79	333.33	1019.38	(243.91)	(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	1996.67	(436.21)	(436.21)	30970.42
Additions	-	16.30	1649.87	1411.30	10194.89	231.34	1675.92	367.86	523.81	397.04	582.22	(140.68)	(140.68)	16909.87
Disposals	-	-	-	72.43	428.97	10.78	77.26	17.00	1.38	-	-	-	-	607.82
Reclassification as held for sale	-	-	-	-	41.52	-	-	-	-	-	-	-	-	41.52
Balance as at 31st March, 2018	-	48.91	4471.74	4116.26	29055.86	639.44	3895.95	857.19	1003.30	1140.30	2578.89	(576.89)	(576.89)	47230.95
Net Carrying amount														
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	2798.96	(396.45)	(396.45)	115530.55
Balance as at 31st March, 2018	16743.40	1317.21	54819.67	4413.35	76375.10	219.42	7772.23	1160.57	993.38	874.32	3291.56	(255.77)	(255.77)	167724.44

Note:

i) Property, plant and equipment pledged as security Refer note 29.

ii) For Contractual Obligations Refer to note 30(ii).

iii) Disposals includes cost of Holding Company's freehold land at Thane, acquired by Thane Municipal Corporation for the purpose of widening of municipal road in exchange for transferable development rights. Refer note 3

iv) Addition under Freehold Land represents Urban Land Ceiling (ULC) premium amounting to ₹ 17052.97 lakhs payable to the Collector and Competent Authority, Thane, to release / exempt the Holding Company's land situated at Thane, Maharashtra from the ceiling limit. The Holding Company intends to develop a part of this land for residential / commercial purpose, at present. Accordingly, an amount of ₹ 4367.93 lakhs representing proportionate cost (including proportionate ULC premium) of a part of such land which the Holding Company intends to develop at present, has been reclassified and considered as 'Property under Development' under inventories. On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.

Note :- 2 (b) - Capital work in progress

31st March, 2017	41214.83
31st March, 2018	27021.48

Capital work in progress of ₹ 25088.89 lakhs (As at 31st March, 2017 ₹ 13083.84 lakhs) related to capital expansion for manufacturing plant at Amravati and Ethiopia.

Capital work in progress as at 31st March, 2017 includes ₹ 27027.91 lakhs towards cost incurred for re-development of Holding Company's property at Bhulabhai Desai Road, Mumbai. This property has been capitalised during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 3 Intangible assets and goodwill

	Computer Software	Transferable Development Rights (TDR)*	Total	Goodwill
				(₹ in lakhs)
Gross Block				
Balance as at 1st April, 2016	405.31	-	405.31	1150.18
Additions	81.17	-	81.17	-
Disposals	-	-	-	-
Balance as at 31st March, 2017	486.48	-	486.48	1150.18
Additions	133.31	5002.25	5135.56	-
Disposals	-	-	-	-
Balance as at 31st March, 2018	619.79	5002.25	5622.04	1150.18
Accumulated Amortisation				
Balance as at 1st April, 2016	189.18	-	189.18	-
Additions	110.56	-	110.56	-
Disposals	-	-	-	-
Balance as at 31st March, 2017	299.74	-	299.74	-
Additions	123.86	-	123.86	-
Disposals	-	-	-	-
Balance as at 31st March, 2018	423.60	-	423.60	-
Net Carrying amount				
Balance as at 31st March, 2017	186.74	-	186.74	1150.18
Balance as at 31st March, 2018	196.19	5002.25	5198.44	1150.18

The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. There are no indications for impairment of the goodwill.

*Represents fair value of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening (Refer note 2 (a) (iii)).

Note:-4- Investments accounted for using equity method

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Investment in associates		
Unquoted		
P.T. Jaykay Files Indonesia	707.58	613.98
Radha Krshna Films Limited	250.00	250.00
Less: Provision for diminution in value of Investments	(250.00)	(250.00)
	-	-
J.K. Investo Trade (India) Limited	9839.46	8863.04
Investment in joint venture		
Unquoted		
Raymond UCO Denim Private Limited	1969.73	3753.89
Total Investment accounted using equity method	12516.77	13230.91

Refer Note 37 for details of interest in other entities

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Financial Assets

Note:-5 (i) Investment- (Non-Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Unquoted		
Fair Value through profit and loss		
Investment in Equity Shares	18.45	23.22
Investment in Venture Capital Funds	98.35	243.18
Investment in Certificate of Deposits	0.26	0.26
	117.06	266.66
Quoted		
At amortised cost		
Investment in Tax Free Bonds	6985.39	6985.39
Quoted		
Fair Value through other comprehensive Income		
Investment in Equity Shares	43.96	36.33
Unquoted		
Fair Value through other comprehensive Income		
Investment in Equity Shares	6601.04	4714.89
	13630.39	11736.61
Total Investment- Non-Current	13747.45	12003.27
Aggregate amount of quoted Investment at cost	7029.35	7021.72
Market value of quoted Investment amortised at cost	7395.92	7467.05
Aggregate amount of unquoted Investment	6718.10	4981.55
Aggregate amount of Impairment in the value of Investment	-	-

Note:-5 (ii) Investment-(Current)

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Quoted		
Fair Value through profit and loss		
Investment in Equity Shares	1339.03	1306.69
	1339.03	1306.69
Unquoted		
Fair Value through profit and loss		
Investment in Preference shares	-	66.26
Investment in Mutual Funds	35950.09	33907.12
	35950.09	33973.38
Unquoted		
Carrying at amortised cost		
Investment in Certificate of deposits	-	3535.90
	-	3535.90
Total Investment-Current	37289.12	38815.97
Aggregate amount of quoted Investment and Market value thereof	1339.03	1306.69
Aggregate amount of unquoted Investment	35950.09	37509.28
Aggregate amount of Impairment in the value of Investment	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 6 (i) - Loans

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Non-Current		
Unsecured considered good		
Loans to related parties (Refer to Note 33)	7547.19	6798.73
Loans to Employees	21.48	17.61
Total	7568.67	6816.34

Note 6 (ii) - Loans

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current		
Unsecured considered good		
Loans to related parties (Refer to Note 33)	362.33	375.49
Loans to Employees	63.51	74.41
Others	49.98	66.52
Total	475.82	516.42

Note 7 (i) - Other Financial Assets

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Non-current		
Security Deposits	6785.89	10454.16
Margin money deposits @	484.62	634.42
Long Term deposits with banks	9.99	4.66
Advance recoverable in cash	37.83	89.23
Total	7318.33	11182.47

@ Held as lien by bank against bank guarantees.

Note 7 (ii) - Other Financial Assets

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current		
Security deposits	1,377.58	711.04
Interest receivable	630.88	715.73
Claim receivables	5.86	476.48
Advances recoverable in cash	783.55	356.65
Derivative financial instruments	11.65	195.81
Others	41.93	148.34
Total	2851.45	2604.05

Note 8 (i) - Other Non-current Assets

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Advances	1124.67	1823.52
Deposits with government authorities	6749.66	5876.28
Prepaid expenses	2809.78	2190.73
Others	1.40	16.55
Total	10685.51	9907.08

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 8 (ii) - Other Current Assets

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Export benefit receivables	4100.58	3164.37
Interest Subsidy receivable	2407.14	2067.47
Input Tax credit receivable	1567.33	717.28
Claim receivable	395.99	247.13
Advances to Suppliers	2420.13	2485.68
Deposits with government authorities	11200.45	1292.02
Prepaid expenses	1120.31	1224.99
Advances recoverable for value to be received	215.52	378.87
Others	758.93	895.11
Total	24186.38	12472.92

Note 9 - Inventories

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
a. Raw Materials	14510.01	14231.46
In transit	3431.75	3047.19
	17941.76	17278.65
b. Work-in-progress	21613.10	18484.55
	21613.10	18484.55
c. Finished goods	42846.57	31145.77
	42846.57	31145.77
d. Stock-in-trade	62311.19	56330.92
In transit	467.13	288.26
	62778.32	56619.18
e. Property under development (Refer note 27(b))	10510.99	-
	10510.99	-
f. Stores and spares	4605.54	4498.42
In transit	300.00	218.28
	4905.54	4716.70
g. Accumulated cost on conversion contracts	534.53	621.93
	534.53	621.93
Total Inventory	161130.81	128866.78

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 ₹ 15199.25 lakhs (As at 31st March, 2017 : ₹ 12058.10 lakhs). These write down were recognised as an expense during the year and included in 'changes in value of inventories of finished goods, stock in trade, work in progress and property under development' in Consolidated Statement of Profit and Loss.

Note 10 - Trade Receivables

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Considered good		
Secured		
Related parties	-	-
Other parties	7179.44	7125.62
Unsecured		
Related parties	8494.03	7271.98
Other parties	92917.20	90668.54
Considered doubtful		
Related parties	-	-
Other parties	2514.92	2904.98
Less: Allowance for doubtful debts	(2514.92)	(2904.98)
Total Trade receivables	108590.67	105066.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

For Expected credit loss and movement in provision for doubtful debts, Refer Note 35.

For related party disclosure, refer to Note 33.

Trade receivables include ₹ 1500 lakhs (Previous year ₹ Nil) for which credit risk is retained by the Group under a factoring arrangement and are net of ₹ 11144.76 lakhs de-recognised (along with corresponding liability) on transfer 'without recourse'. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

Note 11 - Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances with banks	3714.59	2699.04
Cheques, drafts on hand	524.15	341.24
Bank deposits with less than 3 months maturity	-	621.52
Cash on hand	311.09	103.19
Total Cash and Cash equivalents	4549.83	3764.99

Cash and Cash equivalent considered for Cash flow

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Total Cash and Cash equivalents	4549.83	3764.99
Less:- Overdrawn bank balances (refer note 16 (ii))	(88.79)	(244.28)
Cash and Cash equivalents (for cash flow purpose)	4461.04	3520.71

Note 12- Other Bank Balance

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividend	122.20	109.57
Term deposits #	2762.08	1908.53
Margin money @	1245.05	1187.03
Total other bank balance	4129.33	3205.13

Includes deposits aggregating of ₹ 2650 lakhs (As at 31st March, 2017 of ₹ 1782.00 lakhs) earmarked against debentures due for redemption in next twelve months.

@ held as lien by bank against letter of credit.

Note 13- Asset classified as held for sale

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Property, Plant and equipment	6.56	850.00
Total Asset held for sales	6.56	850.00

J K Files (India) Limited, a subsidiary has closed its plant at Kolkata during the current financial year. Pursuant to which, the subsidiary has provided Voluntary retirement to employees at Kolkata. Also, the subsidiary has moved certain plant and equipment to other factories of the subsidiary for capacity enhancement of those factories, sold off part of some plant and equipment to its subsidiary and residual plant and equipment has been classified as assets held for sale. The plant and equipment which are intended to be disposed off are carried at lower of Cost or fair value less cost to sale in accordance with 'Ind AS 105 - Non current assets held for sale and Discontinued operations'. Further, Asset classified as held for sales in previous year was disposed off during the year.

Note 14 (i) - Share Capital

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised		
10,00,00,000 (As at 31st March,2017: 10,00,00,000) Equity Shares of ₹10 each	10000.00	10000.00
Issued, Subscribed & Paid up		
6,13,80,854 (As at 31st March,2017 : 6,13,80,854) Equity Shares of ₹ 10 each fully paid- up	6138.08	6138.08
Total	6138.08	6138.08

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 14 (a) Reconciliation of number of Equity Shares

(₹ in lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	61380854	6138.08	61380854	6138.08
Shares at the end of the year	61380854	6138.08	61380854	6138.08

Note 14 (b) Right, Preferences and restrictions attached to shares:

The Holding Company has only one class of equity share having a par value of Rs 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:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	18207960	29.66	17861278	29.10
Life Insurance Corporation of India	*	*	3157089	5.14
J.K.Helene Curtis Limited	3592050	5.85	3592050	5.85

* The Holding as at 31st March, 2018 is less than 5%.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 14 (ii) - Other Equity

	Reserves and Surplus										Other Reserve			(₹ in lakhs)	
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	Legal reserve	Retained Earnings	Retained earnings in Associates	Retained earnings in jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest		Total
Balance as at 1st April, 2016															
Profit for the year	-	-	-	-	-	-	5143.75	(322.62)	(2269.47)	-	-	2551.66	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)	-	-	-	-	-	-	-	
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	
Profit for the year	-	-	-	-	-	-	13966.16	1041.20	(1544.36)	-	-	13463.00	691.68	14154.68	
Other Comprehensive Income for the year	-	-	-	-	-	-	535.12	28.82	(239.80)	(637.85)	1665.57	1351.86	2.38	1354.24	
Total Comprehensive Income for the year	-	-	-	-	-	-	14501.28	1070.02	(1784.16)	(637.85)	1665.57	14814.86	694.06	15508.92	
Dividends (including Tax thereon)	-	-	-	-	-	-	(923.46)	-	-	-	-	(923.46)	-	(923.46)	
Transfer to debenture redemption reserve	-	-	-	3550.00	-	-	(3550.00)	-	-	-	-	-	-	-	
Transfer to general reserve	-	-	-	(2500.00)	2500.00	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	42774.37	10086.21	(4850.03)	(835.31)	5873.63	175065.20	7624.93	182690.13	

Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

Securities Premium Reserve

Securities premium reserve is created due to 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.

Debt Redemption Reserve

The Group is required to create a debt redemption reserve out of the profits which is available for purpose of redemption of debentures.

Legal Reserve

Legal Reserve is the reserve created in certain entities of the Group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provisions of local laws.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 15 (i) - Non Current Borrowings

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Secured		
(a) Term loans from banks	28375.20	31296.25
Total (A)	28375.20	31296.25
Unsecured		
(a) Term loans from banks	2901.14	4562.10
(b) Deferred Sales tax liabilities	135.86	187.08
(c) Debentures	34986.86	27445.72
Total (B)	38023.86	32194.90
Total Non Current Borrowings (A) +(B)	66399.06	63491.15

Refer to Note 29 for assets pledged as security against borrowings.

Refer to Note 35 for Management of liquidity Risk.

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ 8475.00 lakhs (March 31, 2017 : ₹10,350.00 lakhs) is secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	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, 2017: 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ 4364.50 lakhs (March 31, 2017 : ₹ 5552.00 lakhs) is secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.30%.p.a. as at year end. (March 31, 2017: 11.05% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 1430.21 lakhs (March 31, 2017 : ₹ 1,920.21 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant and entire moveable assets situated at 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, 2017: 10.95% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ 1170.89 lakhs (March 31, 2017 : ₹ 2763.39 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant and second pari passu charge on immovable assets at Vapi Plant.	Repayable in 20 quarterly installments starting from November 2013. Last installment due in September 2018. Rate of interest 10.50% p.a. as at year end. (March 31, 2017: 10.60% p.a.)*
v. Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2017 : ₹ 6050 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant, moveable fixed assets of Holding Company owned and Holding Company operated retail stores and second pari passu charge on specific assets situated at Vapi Plant.	Repaid in January 2018. Rate of interest 9.45% p.a. as at date of repayment. (March 31, 2017: 9.85% p.a.)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

vi. Term loan from bank, balance outstanding amounting to ₹ 944.00 lakhs (March 31, 2017: ₹ Nil) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly installment starting from June 2019 and last installment due in March 2024. Rate of interest 8.70% p.a. as at year end. (March 31, 2017 : NA)
Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 31366.74 lakhs (March 31, 2017 : ₹ 21185.61 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% p.a. to 11.50% p.a. *
Terms of repayment for Long Term unsecured borrowings of Holding Company:	
Borrowings	Terms of Repayment
Term loans from banks	
₹ 4583.33 lakhs (March 31, 2017 : ₹ 5000 lakhs)	Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 8.85% p.a. as at year end. (March 31, 2017 : 9.55% p.a.)
₹ Nil (March 31, 2017 : ₹ 6570 lakhs)	Repaid in October 2017. Rate of interest USD Overnight Libor +107 bps as at date of repayment. (March 31, 2017 : USD Overnight Libor+ 107 bps)
₹ 7500.00 lakhs (March 31, 2017 : ₹ lakhs)	Repayable in 3 installments starting from October 2018 and last installment due in December 2018. Rate of interest 7.85% p.a. as at year end. (March, 31, 2017 : Nil)
₹ 8000.00 lakhs (March 31, 2017 : ₹ Nil)	Repayable in 3 installments starting from December 2018 and last installment due in February 2019. Rate of interest 7.80% p.a. as at year end.
Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company	
₹ 10000 lakhs (March 31, 2017 : ₹ 10000 lakhs)	Repayable in April 2019. Rate of interest 9.52% p.a. (March 31,2017 : 9.52% p.a.)
₹ 10000 lakhs (March 31, 2017 : ₹ 10000 lakhs)	Repayable in June 2018. Rate of interest 9.75% p.a. (March 31, 2017 : 9.75% p.a.)
₹ 7500 lakhs (March 31, 2017 : ₹ 7500 lakhs)	Repayable in April 2018. Rate of interest 10.20% p.a. (March 31, 2017 : 10.20% p.a.)
₹ Nil (March 31, 2017 : ₹ 13712.74 lakhs)	Repaid in April 2017. Redemption premium at a Yield to maturity of 10.71% p.a. (March 31, 2017: 10.71% p.a.)
₹ 15000 lakhs (March 31, 2017 : ₹ Nil)	Repayable in April 2020. Rate of interest 8.35% p.a. (March 31,2017 : NA)
₹ 10000 lakhs (March 31, 2017 : ₹ Nil)	Repayable in March 2021. Rate of interest 8.65% p.a. (March 31,2017 : NA.)
Subsidiaries	
Interest free deferred Sales tax payment liabilities ₹ 135.86 lakhs (March 31, 2017: ₹ 187.08 lakhs)	Repayable in specified installments. Last installment due in May 2021.

Installments falling due within a year in respect of all the above Loans aggregating ₹53933.37 lakhs (March 31, 2017: ₹ 37240.36 lakhs) have been grouped under "Current maturities of long-term debt" (Refer Note 16(ii))

Amount of ₹ 138.10 lakhs (March 31, 2017: ₹ 127.57 lakhs related to deferred expense towards processing charges is netted of against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 29.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 15 (ii)- Current Borrowings

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Secured		
(a) Working Capital Loans repayable on demand	41094.07	55757.52
(b) Acceptance	13.92	2442.67
(c) Bill Discounting	-	3862.66
(d) Buyers credit arrangements (Working capital loan from banks, acceptance, bill discounting and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets, both present and future)	-	1750.00
Total (A)	41107.99	63812.85
Unsecured		
(a) Working Capital Loans repayable on demand	25500.00	-
(b) Buyers credit arrangements	112.58	1395.19
(c) Commercial Papers [Maximum balance outstanding during the year ₹ 55000 lakhs (As at 31st March, 2017 : ₹ 55000 lakhs)]	44391.30	42166.21
(c) Acceptance	1442.71	5871.38
(d) Export packing credit- EPC	2458.00	-
Total (B)	73904.59	49432.78
Total Current borrowings (A+B)	115012.58	113245.63

Refer to Note 29 for assets pledged as security against borrowings and Note 35 for Financial risk management.

Note 16 (i) - Other Financial Liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Non-current		
Sub lease premium payable	277.98	254.71
Liability towards capital goods	4263.24	-
Total	4541.22	254.71

Note 16 (ii) - Other Financial Liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current		
Current maturities of long-term debt (Refer note 15(i))	53933.37	37240.36
Interest accrued but not due on borrowings	2611.91	1415.18
Interest accrued and due on borrowings	90.70	63.08
Deposits from Dealers and Agents	17267.38	15089.13
Unclaimed dividends *	121.51	108.07
Unclaimed matured debentures and interest accrued thereon	0.69	0.69
Overdrawn Bank Balances	88.79	244.28
Salary and Wages payable	11075.66	8886.65
Mark to Market loss on derivative financial instrument(net)	160.98	418.90
Liability towards capital goods	9516.63	5673.04
Other payables	1211.27	1263.60
Total	96078.90	70402.98

Refer Note 35 for risk management

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 17 (i) - Other Non Current Liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Non Current		
Government grants*	4820.17	5199.25
Others	-	-
Total	4820.17	5199.25

Note 17 (ii) - Other Current Liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Advance from Customer	4129.57	4244.18
Statutory dues	5050.13	3573.57
Government grants *	884.63	885.69
Others	4752.11	4649.13
Total	14816.44	13352.57

* Refer Note 39

Note:- 18 -Trade Payables

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Amounts due to related parties (Refer to note 33)	8692.45	7424.66
Others trade payable	103896.20	69919.25
Total Trade Payables	112588.65	77343.91

Note 19 - Provisions

Particulars	(₹ in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current		
Provision for employee benefits	5361.19	5313.64
Provisions for litigation/ disputes *	585.00	585.00
Total Provisions	5946.19	5898.64

Movement in provisions for litigation / disputes

	Provision for tax disputes
Balance as at 1st April'2016	585.00
Additional provision made during the year	-
Utilisation of the provision	-
Unused amount reversed	-
Balance as at 31st March'2017	585.00
Additional provision made during the year	-
Utilisation of the provision	-
Unused amount reversed	-
Balance as at 31st March'2018	585.00

* Provision for litigation / dispute, represents disputed liability of the holding Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 20 - Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of products		
(i) Manufactured goods	311276.66	299282.74
(ii) Stock-in-Trade	257295.45	219752.69
Sale of services		
(i) Job Work	10707.14	10286.31
(ii) Income from Loyalty Participation Program	2080.81	1601.35
(iii) Others	800.70	859.49
Other operating revenues		
(i) Export Incentives	5481.91	4642.23
(ii) Process waste sale	2957.73	2677.41
(iii) Others	40.29	30.08
Total Revenue from operations	590640.69	539132.30

Note 21 - Other Income

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Income	6775.46	6793.23
Dividend Income	615.34	337.76
Net Gain On		
(i) Investment *	1223.91	1657.62
(ii) Foreign currency exchange fluctuation	496.81	115.04
Apportioned Government Grants Income (Refer note 39)	897.98	827.62
Rental Income	207.02	99.71
Provision no longer required	480.27	419.58
Other non-operating income	1153.08	1543.10
Total other Income	11849.87	11793.66

* Includes fair value gain as at 31st March, 2018 amounting to ₹ 381.36 lakhs (As at 31st March, 2017: ₹ 1109.71 lakhs).

Note 22 - Cost of materials consumed

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Stock	14231.46	12615.60
Add: Purchase	123524.04	112978.65
Less : Sales	(140.05)	(134.46)
Less : Closing Stock	(14510.01)	(14231.46)
Total Cost of Materials Consumed	123105.44	111228.33

Note 23 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening 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 opening Stock	106583.17	97019.34

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Closing Stock:		
Finished Goods	42741.22	31145.77
Work in Progress	21303.50	18484.55
Stock in Trade	62311.19	56330.92
Property under development	10510.99	-
Accumulated cost on conversion contracts	534.53	621.93
Total Closing Stock	137401.43	106583.17
Total Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	(30818.26)	(9563.83)

* Net of ₹ 309.60 lakhs and ₹ 105.35 lakhs of work in progress and finished goods used for the project under development referred in note 2(b).

Note 24 - Employee Benefit Expense

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, Wages, incentives etc.	72991.56	66356.42
Contributions to provident and other funds	3816.47	3674.85
Gratuity (Refer to note 32)	1675.32	1004.90
Staff welfare expenses	5049.71	4318.28
Total Employee benefit expense	83533.06	75354.45

Note 25 - Finance Costs

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest expense on long term borrowings (refer note (b) below)	7852.06	8188.43
Other Interest	10295.54	8644.88
Applicable net loss on foreign currency transactions and translation	38.41	103.22
Other borrowing costs	194.26	866.63
Total Finance Costs	18380.27	17803.16

- a) The amount of borrowing costs capitalised during the year is ₹ 959.10 lakhs (year ended 31st March 2017 ₹ 33.37 lakhs)
b) Net of interest subsidy under TUF Scheme ₹ 1369.38 lakhs and year ended 31st March, 2017 : ₹ 1495.92 lakhs

Note 26 - Depreciation and Amortisation expense

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Depreciation on Property, Plant and Equipment	16909.87	15577.37
Amortisation on Intangible assets	123.86	110.56
Total Depreciation and Amortisation expense	17033.73	15687.93

Note 27(a) - Manufacturing and Operating Costs

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Consumption of stores and spare parts	26434.64	25382.02
Power and fuel	18907.18	18370.13
Job work charges	21692.08	15246.94
Repairs to Building	1053.12	2083.60
Repairs to machinery	3554.35	3079.61
Excise duty	690.17	3803.47
Other Manufacturing and Operating expenses	6727.22	6126.82
Total Manufacturing and operating Costs	79058.76	74092.59

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 27(b) - Costs towards development of property

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Carrying value of land reclassified from property, plant and equipment (Refer note 2 (a) (iv))	4367.93	-
Cost of approval for building commencement certificate	6143.06	-
Total Costs towards development of property	10510.99	-

Note 27(c) - Other Expenses

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Rent	16996.94	17264.52
Lease Rentals	34.40	34.76
Insurance	961.75	935.09
Repairs & Maintenance Others	4077.73	4681.20
Rates and taxes	664.91	424.18
Advertisement	21771.56	23426.67
Commission to selling agents	17991.09	18714.76
Legal and Professional charges	6953.05	7190.37
Travelling Expenses	7121.99	5261.87
Information technology support services	1642.38	1677.23
Electricity expenses	2587.48	2231.85
Security charges	1951.92	2200.51
Loyalty programme expenses	2988.42	2269.36
Freight, Octroi, etc.	7675.63	7102.21
Bad Debts, Advances ,Claims and deposits written off	796.05	249.23
Less : Provision written back	(496.64)	(65.27)
Provision for doubtful debts	106.58	58.51
Sales Promotion Expenses	2983.20	5058.61
Director's Sitting Fees	146.38	149.11
Commission to Non Executive directors	50.00	45.49
Net Loss on Disposal of property, plant and equipment	265.28	69.47
Outsourced Support Services	9414.38	8993.79
Expenditure incurred for Corporate Social Responsibility	226.79	119.77
Miscellaneous expenses	17267.81	15365.08
Total Other expenses	124179.08	123458.37

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 28: Income Taxes

A) Tax expense recognised in the Statement of Profit and Loss

	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Income tax expense		
Current tax		
Expense for the year	5682.07	2850.99
Total current tax	5682.07	2850.99
Deferred tax		
Origination and reversal of temporary difference	867.91	(607.53)
Change in tax rates	113.32	(59.83)
Total deferred income tax expense/(credit)	981.23	(667.36)
Total income tax expense	6663.30	2183.63

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows:

	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Reconciliation of effective tax rate		
Profit before tax	20817.98	5184.95
Enacted income tax rate in India	34.608%	34.608%
Tax amount at the enacted income tax rate	7204.69	1794.41
Add / (deduct) impact of -		
Profit of share of associate and JV not taxable	174.14	897.12
Foreign Entities with no tax	374.44	30.69
Difference in tax rates for certain entities of the group	(770.54)	(112.60)
Expenses not allowable for tax purposes	748.56	229.38
Income exempt from Income taxes (dividend and Interest Income)	(640.24)	(315.24)
Investment allowance u/s 32 AC of Income Tax Act, 1961	-	(202.22)
Change in tax rates	113.32	(59.83)
Re-assessment of unrecognised deferred tax asset on tax losses	(418.49)	-
Others	(122.58)	(78.08)
Total Tax Expenses	6663.30	2183.63

The effective tax rate is 32.01% (2016-17: 42.13%).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018:

(₹ in lakhs)

Movement during the year ended March 31, 2017 and March 31, 2018	As at 1st April, 2016	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2017	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2018
Deferred tax assets/ (liabilities)							
Provision for post retirement benefits	1754.87	232.84	9.52	1997.23	171.82	8.53	2177.58
Provision for doubtful debts and advances	602.04	141.62	-	743.66	50.58	-	794.24
Depreciation	(6334.77)	280.49	-	(6054.28)	212.81	-	(5841.47)
VRS paid	539.45	(196.85)	-	342.60	583.28	-	925.88
Business Loss	175.62	338.33	-	513.95	(146.72)	-	367.23
Unabsorbed Depreciation	1541.88	(329.36)	-	1212.52	(1055.17)	-	157.35
Provisions	319.91	63.38	-	383.29	(22.78)	-	360.51
DTA on Unrealised profits on inter companies stock	833.35	423.97	-	1257.32	271.14	-	1528.46
Others	(216.27)	34.78	(97.40)	(278.89)	183.97	(243.62)	(338.54)
Total (A)	(783.92)	989.20	(87.88)	117.40	248.93	(235.09)	131.24
MAT Credit entitlement	6790.42	(321.84)	-	6468.58	(1230.16)	-	5238.42
Total (B)	6790.42	(321.84)	-	6468.58	(1230.16)	-	5238.42
Total (A+ B)	6006.50	667.36	(87.88)	6585.98	(981.23)	(235.09)	5369.66

(₹ in lakhs)

Details of Deferred Tax Assets	As at 31st March, 2018	As at 31st March, 2017
(a) Deferred Tax Liability on account of:		
Depreciation	1717.14	2334.24
	1717.14	2334.24
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1521.72	1541.32
Provision for doubtful debts and advances	403.38	351.27
VRS paid	925.88	342.60
Business Loss	367.23	513.95
Mat Credit Entitlements	4657.21	5713.97
Unabsorbed Losses & Depreciation	117.00	1130.28
DTA on Unrealised profits	1528.46	1257.32
Others	(567.04)	(457.44)
	8953.84	10393.27
	7236.70	8059.03

* Represent aggregate for entities having net deferred tax assets

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(₹ in lakhs)

Details of Deferred Tax Liability	As at 31st March, 2018	As at 31st March, 2017
(a) Deferred Tax Liability on account of:		
Depreciation	4124.33	3720.04
	4124.33	3720.04
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	655.86	455.91
Provision for doubtful debts and advances'	390.87	392.39
MAT Credit entitlement	581.21	754.61
Unabsorbed Losses & Depreciation	40.36	82.24
Others	588.99	561.84
	2257.29	2246.99
	1867.04	1473.05
Net Deferred Tax Asset	5369.66	6585.98

* Represent aggregate for entities having net deferred tax liability

Significant Estimates

The group has recognised deferred 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 assessments. The matters are pending with tax authorities.

Note 29 : Assets pledged as securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at 31st March, 2018	As at 31st March, 2017
Current Assets		
Financial Assets		
Floating Charge		
Receivables *	104103.88	99534.32
	104103.88	99534.32
Non-Financial Assets		
Floating Charge		
Inventories	153246.73	128310.20
	153246.73	128310.20
Total Current assets	257350.61	227844.52
Non-Current Assets		
Fixed Charge		
Land (Freehold and leasehold)	3590.04	3512.38
Building	21606.29	22168.35
Furniture and Fixtures	415.14	1875.66
Plant and Equipments	58474.45	63220.96
Other assets	24827.58	10128.80
Total non-current assets	108913.50	100906.15
Total assets	366264.11	328750.67

* Receivables represent receivables excluding inter company receivables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 30: Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March, 2018	(₹ in lakhs) As at 31st March, 2017
i) Contingent Liabilities		
(a) Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	2328.04	2511.96
(b) Claims against the Group not acknowledged as debts. (interest thereon not ascertainable at present).	4750.07	6544.22
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	5759.00	4395.77
(d) Disputed Excise/Customs Duties.	3833.27	2857.40
(e) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.		Amount not determinable
(f) Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquires.		Amount not determinable
(g) Share in the Contingent Liabilities of Associate Companies and Joint Ventures 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.	1286.77	1441.09
ii) Commitments		
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment *	5176.98	1974.91
* Net of capital advances		
(b) Other Commitments		
Future Export Obligation/Commitment under import of Capital Goods at Concessional rate of Customs duty	22338.16	7678.28
(c) Capital Commitments related to joint ventures and Associates		
Property, plant and equipment	249.04	134.40
Less: Capital advances	4.98	48.02
Net Capital commitments	244.06	86.38
(d) Other Commitments related to joint ventures and Associates		
Future Export Obligation/Commitment under import of Capital Goods at Concessional rate of Customs duty	4779.07	4948.14
(e) Lease disclosure		
(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	4769.17	4863.05
For a period later than one year and not later than five years	2915.32	7359.41
For a period later than five years	708.54	682.83
(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	36.00	74.86
For a period later than one year and not later than five years	16.52	43.60
For a period later than five years	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note No. 31 Earnings per share

	Year ended 31st March, 2018	Year ended 31st March, 2017
Earnings Per Share has been computed as under:		
Profit for the year attributable to equity shareholders	13463.00	2551.66
Weighted average number of equity shares outstanding	61380854	61380854
Basic and Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share)	21.93	4.16

Note 32 (a) : Details of Employee benefits obligations

I. Details of Defined Contribution Plan

The Group 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 ₹ 3199.76 lakhs (Previous year ₹ 3135.30 lakhs) in the Consolidated statement of Profit and Loss for the year ended 31st March, 2018 under defined contribution plan.

II. Details of Defined Benefit Plan

- i. **Gratuity** :- The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.
- ii. **Pension benefits**:- The Holding Company operates defined benefit pension 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 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
Present value of defined benefit obligations	14321.53	13691.94	18543.01	17050.89
Fair value of plan assets*	13411.48	12284.35	18543.01	17050.89
Defined benefit obligation net of plan assets	910.05	1407.59	-	-

* Defined benefit plan are funded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

B.I Movement in plan assets and obligations- Gratuity

(₹ in lakhs)

	2018			2017		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance As at 1st April	12284.35	13691.94	1407.59	11371.33	11737.24	365.91
Current service cost	-	1174.73	1174.73	-	990.81	990.81
Interest cost on obligation	34.68	1006.58	971.90	-	925.05	925.05
Interest income on plan assets	877.40	-	(877.40)	910.96	-	(910.96)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(10.31)	(10.31)	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(431.68)	(431.68)	-	725.09	725.09
Actuarial (gain)/loss arising from experience adjustments	-	(372.94)	(372.94)	-	376.68	376.68
Return on plan assets excluding interest income	(16.99)	-	16.99	(54.73)	-	54.73
Employer contributions	1281.45	-	(1281.45)	1062.81	-	(1062.81)
Benefit payments	(1109.46)	(1196.56)	(87.10)	(1006.02)	(1062.93)	(56.91)
Asset / Liability Transferred In/ Acquisitions	60.05	53.67	(6.38)	-	-	-
Past Service cost	-	406.10	406.10	-	-	-
Balance as at 31st March	13411.48	14321.53	910.05	12284.35	13691.94	1407.59

B.II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

	2018			2017		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	17050.89	17050.89	-	15716.89	15716.89	-
Current service cost	-	616.71	616.71	-	539.55	539.55
Employee contributions	1097.47	1097.47	-	997.21	997.21	-
Interest cost	-	1265.32	1265.32	-	1249.84	1249.84
Interest income	1265.32	-	(1265.32)	1249.84	-	(1249.84)
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	-	26.87	26.87	-	37.38	37.38
Return on plan assets excluding interest income	26.87	-	(26.87)	37.38	-	(37.38)
Liabilities assumed/ Asset acquired on divestiture	(147.50)	(147.50)	-	(28.90)	(28.90)	-
Employer contributions	616.71	-	(616.71)	539.55	-	(539.55)
Benefit payments	(1366.75)	(1366.75)	-	(1461.08)	(1461.08)	-
Balance as at 31st March	18543.01	18543.01	-	17050.89	17050.89	-

C. Defined Benefit obligations and employer contributions

	Gratuity		Provident Fund	
	2018	2017	2018	2017
Active members	19906	19837	2576	2679
The weighted average duration of the defined benefit obligations	8-15 years	9-12 years	13.90	13.95

The Group expects to contribute around ₹ 1413.23 lakhs in financial year 2018-19 (2017-18 ₹ 1155.93 lakhs) to the funded plans for gratuity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

D. Amount recognised in Statement of Profit and Loss and Other Comprehensive Income

(₹ in lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Employee Benefits Expense:				
Current service cost	1174.73	990.81	616.71	539.55
Past Service Cost	406.10	-	-	-
Finance cost/(income) net	94.49	14.09	-	-
Expense/(Gain) recognised in the statement of Profit and loss	1675.32	1004.90	616.71	539.55
Remeasurements of the net defined benefits:				
Actuarial (gains)/losses arising from changes in demographic assumptions	(10.31)	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(431.68)	725.08	-	-
Experience (gains)/losses	(372.94)	376.68	26.87	37.38
Return on plan assets excluding amounts included in net interest (income)/cost	16.99	54.73	(26.87)	(37.38)
Expense/(Gain) recognised in other Comprehensive income	(797.94)	1156.49	-	-

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Unquoted				
Government Bonds	-	-	5153.45	7956.21
Insurer managed Fund	12828.97	11641.79	-	-
Other Debt Instruments	570.75	630.80	12779.19	8074.12
Others	11.76	11.76	610.37	1,020.56
Total	13411.48	12284.35	18543.01	17050.89

F. Assumptions

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

	Gratuity		Provident Fund	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Financial Assumptions				
Discount rate	7.68% to 8.09%	7% to 8%	7.75%	7.45%
Salary Escalation Rate #	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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

G. Sensitivity

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

		(₹ in lakhs)			
Gratuity	Change in assumption	2018		2017	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(1270.40)	1475.60	(969.41)	1463.78
Salary Escalation Rate #	+1%/-1%	902.59	(826.03)	868.08	(505.86)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

takes into account the inflation, seniority, promotions and other relevant factors.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

Year ending 31 March,	(₹ in lakhs)	
	Defined benefit obligation	
	2018	2017
2018	-	799.71
2019	883.03	587.39
2020	769.41	767.84
2021	871.60	873.44
2022	932.67	911.78
2023	1010.70	-
Thereafter	25069.93	24059.39

I. Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 32(b): Details of Defined Plan - Pension Fund

The amounts recognised in the balance sheet and the movements in the defined obligation for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

	(₹ in lakhs)	
	Pension	
	As at 31st March, 2018	As at 31st March, 2017
Present value of defined benefit obligations	51.26	39.38

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

	(₹ in lakhs)	
	2018	2017
As at 1st April	39.38	31.07
Current service cost	1.84	1.49
Interest cost	2.88	2.25
Actuarial (gain)/loss arising from changes in financial assumption	7.16	4.57
As at 31st March	51.26	39.38

C. Amount recognised in Statement of Consolidated Profit and Loss and Other Comprehensive Income

	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Employee Benefit Expenses:		
Current service cost	1.84	1.49
Total	1.84	1.49
Finance cost/(income)	10.04	6.82
Expense/(Gain) recognized in Statement of Profit and Loss	11.88	8.31
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, 2018	As at 31st March, 2017
Financial Assumptions		
Discount rate	7.75%	7.45%
Salary Escalation Rate	7.50%	7.50%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 33: 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 Private Limited, India
Radha Krishna Films Limited, India

(c) Other Related Party

J.K. Investors (Bombay) Limited, India

(d) Executive directors, their relatives (with whom transaction have taken place) :

Dr. Vijaypat Singhania (Upto 23rd January, 2018)
Shri. Gautam Hari Singhania
Smt. Nawaz Singhania
Shri. H. Sunder (Upto 28th April, 2017)
Smt. Meenakshi Sunder (Wife of Mr.. H. Sunder) (Upto 28th April, 2017)

(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.
Shri. H. Sunder (w.e.f. 29th April, 2017)

(f) Trust

Raymond Limited Employees Provident Fund
Raymond Limited Employees Gratuity Fund - Raymond Limited and its subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchases:												
Goods and Materials	853.60	1800.78	655.28	485.42	48129.19	40868.75	-	-	-	-	-	-
Sales:												
Goods and Materials	250.93	1279.04	152.88	151.73	29191.79	24708.73	-	-	-	-	-	-
Job Work Charges	6997.95	6732.77	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	-	-	189.33	264.12	491.48	707.79	0.67	-	-	-	-	-
Job Work Charges	-	-	-	-	1181.29	927.06	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	562.02	635.61	-	-	-	-	-	-
Employees benefit expenses *^	-	-	-	-	-	-	1106.10	888.46	-	-	-	-
Interest paid	-	-	-	-	34.65	31.85	-	-	-	-	-	-
Directors Sitting Fees and Commission	-	-	-	-	-	-	32.50	28.00	108.30	85.00	-	-
Other reimbursement	328.51	-	0.27	-	56.69	69.15	-	-	-	-	-	-
Deputation of staff	4.43	3.90	-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges	-	-	-	-	-	-	-	-	269.13	145.15	-	-
Contribution to provident fund trust- Employer's Contribution	-	-	-	-	-	-	-	-	-	-	616.71	1199.36
Others:												
Contribution to provident fund trust- Employees Contribution	-	-	-	-	-	-	-	-	-	-	767.84	997.21
Income:												
Rent and other service charges	20.64	20.64	80.42	80.42	-	52.68	-	-	-	-	-	-
Interest Income	748.98	675.00	-	-	-	-	-	-	-	-	-	-
Royalty Income	-	-	2.86	-	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	95.25	82.24	378.24	41.88	144.57	134.62	-	-	-	-	-	-
Other reimbursement	49.45	111.08	308.60	66.42	85.40	67.15	-	-	-	-	-	-

*Compensation to Executive Directors

(₹ in lakhs)

Nature of benefits#	Year ended 31st March, 2018	Year ended 31st March, 2017
Short-term employee benefits	1052.72	839.91
Post-employment benefits	53.38	48.55
Total compensation #	1106.10	888.46

This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

^ Remuneration is within limits specified under Section 197 of the Act, as recommended by the Remuneration and Nomination Committee, approved by the Board for the period 1 July 2017 to 30 June 2019 and put forth for shareholders' approval at the ensuing Annual General Meeting.

^ Includes ₹ 136 lakhs relating to year ended 31 March 2017, accrued and paid on receipt of approval from Central Government during the current year.

3 Balances with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
Outstandings:								
Payable	615.70	453.95	178.65	44.00	7898.10	7181.42	140.00	13.00
Receivable & Loans	8538.61	8082.89	684.14	250.83	7180.80	6111.47	-	-
Agency Deposits Payable	-	-	-	-	346.48	318.48	-	-
Property Deposits Receivable	1.00	1.00	39.04	57.46	-	2935.85	-	-
Property Deposits Payable	1.00	1.00	-	-	-	-	-	-

(₹ in lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31 March, 2018	As at 31 March, 2017
Outstanding Payable		
Non Executive directors	50.00	32.50

(₹ in lakhs)

Disclosure in respect of material transactions with related parties during the year	Year ended 2017-2018	Year ended 2016-2017
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	853.60	1800.78
J K Investors (Bombay) Limited	48129.19	40868.75
J K Helene Curtis Limited	655.28	485.42
Sales:		
Goods, Materials etc.		
Raymond UCO Denim Private Limited	250.93	1259.25
Rose Engineered Products India Private Limited	-	19.79
J K Helene Curtis Limited	71.06	33.64
J K Investors (Bombay) Limited	29191.79	24708.73
PT Jaykay Files, Indonesia	81.82	118.09
Job work charges		
Raymond UCO Denim Private Limited	6997.95	6732.77
Expenses:		
Rent and other service charges		
Smt. Meenakshi Sunder	0.67	-
J K Investo Trade (India) Limited	189.33	264.12
J K Investors (Bombay) Limited	491.48	707.79
Job work charges		
J K Investors (Bombay) Limited	1181.29	927.06

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

	(₹ in lakhs)	
	Year ended 2017-2018	Year ended 2016-2017
Disclosure in respect of material transactions with related parties during the year		
Commission to selling agents		
J K Investors (Bombay) Limited	562.02	635.61
Interest Paid		
J K Investors (Bombay) Limited	34.65	31.85
Employees benefit expenses		
Shri. Gautam Singhania	1063.36	615.65
Shri. H.Sunder	42.74	272.81
Directors Fees and commission to Executive and Non-Executive Directors		
Dr. Vijaypat Singhania	-	10.00
Shri. Gautam Singhania	16.50	6.00
Smt. Nawaz Singhania	16.00	12.00
Shri. I D Agarwal	37.30	24.50
Shri. Nabankur Gupta	30.50	25.00
Shri. Pradeep Guha	25.50	25.50
Shri. Akshaykumar Chudasama	15.00	10.00
Legal and Professional Charges		
Shardul Amarchand Mangaldas & Company	259.13	145.95
Shri. H. Sunder	10.00	-
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	616.71	1199.36
Others		
Contribution to provident fund trust- Employees Contribution	767.84	997.21
Other reimbursements		
Raymond UCO Denim Private Limited	328.51	-
J K Investo Trade (India) Limited	0.27	-
J K Investors (Bombay) Limited	56.69	69.15
Deputation of Staff		
Raymond UCO Denim Private Limited	4.43	3.90
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
J K Helene Curtis Limited	61.22	61.22
J K Ansell Private Limited	19.20	19.20
JK Investors (Bombay) Limited	-	52.68
Interest Income		
Raymond UCO Denim Private Limited	748.98	675.00
Royalty Income		
J K Ansell Private Limited	2.86	-
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	95.25	82.24
J K Helene Curtis Limited	-	15.06
J K Ansell Private Limited	378.24	1.62
J K Investors (Bombay) Limited	144.57	134.62
PT Jaykay Files, Indonesia	-	25.20
Other reimbursements		
Raymond UCO Denim Private Limited	49.45	34.79
Rose Engineered Products India Pvt. Limited.	-	76.29
J K Helene Curtis Limited	236.52	51.00
J K Ansell Private Limited	33.88	15.42
J K Investo Trade (India) Limited	0.07	-
J K Investors (Bombay) Limited	85.40	67.15
PT Jaykay Files, Indonesia	38.13	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Outstandings:	As at March'2018	As at March'2017
Payable		
Raymond UCO Denim Private Limited	615.70	453.95
J K Helene Curtis Limited	178.65	44.00
J K Investors (Bombay) Limited	7898.10	7181.42
Key Managerial Persons	140.00	13.00
Other Non-executive and Independent Directors	50.00	32.50
Receivable		
Raymond UCO Denim Private Limited	8538.61	8082.89
J K Helene Curtis Limited	178.54	77.88
J K Ansell Private Limited	-	0.03
J K Investors (Bombay) Limited	7180.80	6111.47
PT Jaykay Files, Indonesia	461.43	172.92
J K Ansell Private Limited	44.17	-
Agency Deposits payable		
J K Investors (Bombay) Limited	346.48	318.48
Property Deposit payable		
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Raymond UCO Denim Private Limited	1.00	1.00
J K Investo Trade (India) Limited	39.04	57.46
J K Investors (Bombay) Limited	-	2935.85

Note :- 34 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
- f) Auto Components
- 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 Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(a) Summary of Segment Information as at and for the year ended 31st March, 2018 and 31st March, 2017 is as follows:

(₹ in lakhs)

Particulars	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	275525.69	257761.80	52572.96	47197.92	142339.13	127009.22	61163.58	54931.44	36479.51	35006.94	21764.06	16431.46	795.76	793.52	-	-	590640.69	539132.30
Inter-Segment Revenue	15974.92	13674.53	4955.87	2809.16	57.21	15.91	7984.02	8953.43	1.86	1.86	-	-	-	-	(28973.88)	(25454.89)	-	-
Total Revenue	291500.61	271436.33	57528.83	50007.08	142396.34	127025.13	69147.60	63884.87	36481.37	35008.80	21764.06	16431.46	795.76	793.52	(28973.88)	(25454.89)	590640.69	539132.30
Segment Result																		
Add / (Less):																		
Unallocated income/ (expenses) (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9715.97)	(6366.66)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18380.27)	(17803.16)
Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2095.20	(1005.38)
Provision for Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6663.30)	(2183.63)
Share of Profit in Associate Companies and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(503.16)	(2592.09)
Net Profit																	14154.68	3001.32
Segment Assets																		
Investment in Associate and Joint Venture	203152.03	198149.40	70817.25	53998.43	87098.32	67946.50	55956.29	42041.74	19604.14	17482.91	13324.66	12551.88	15693.55	4633.70	(14747.48)	(9809.98)	450898.76	386994.58
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12516.77	13230.91
Total Assets	203152.03	198149.40	70817.25	53998.43	87098.32	67946.50	55956.29	42041.74	19604.14	17482.91	13324.66	12551.88	15693.55	4633.70	(14747.48)	(9809.98)	47482.93	125004.10
Segment Liabilities																		
Unallocated Liabilities	83290.46	72281.05	16389.95	14423.20	43284.25	26232.82	20341.40	14159.54	8399.22	7236.00	5737.45	3963.16	774.17	409.62	(13818.31)	(8068.92)	164398.59	130687.47
Total Liabilities	83290.46	72281.05	16389.95	14423.20	43284.25	26232.82	20341.40	14159.54	8399.22	7236.00	5737.45	3963.16	774.17	409.62	(13818.31)	(8068.92)	257671.66	220349.37
Capital Expenditure																		
Segment capital expenditure	6748.07	4596.53	16136.93	11232.42	1763.40	3063.57	6228.96	3541.98	329.91	240.06	1093.31	369.98	1074.76	4.23	-	-	33375.34	23048.77
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28383.10	9749.22
Total capital expenditure	6748.07	4596.53	16136.93	11232.42	1763.40	3063.57	6228.96	3541.98	329.91	240.06	1093.31	369.98	1074.76	4.23	-	-	61758.44	32797.99
Depreciation and Amortisation:																		
Segment depreciation and amortisation	7201.87	6762.98	2707.33	2323.72	1830.82	1978.51	1513.30	1342.06	663.96	685.36	744.19	694.58	611.93	1053.65	-	-	15273.40	14840.86
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1760.33	847.07
Total depreciation and amortisation	7201.87	6762.98	2707.33	2323.72	1830.82	1978.51	1513.30	1342.06	663.96	685.36	744.19	694.58	611.93	1053.65	-	-	17033.73	15687.93
Significant Non-Cash Expenditure:																		
Segment Significant Non-Cash Expenditure	197.84	-	12.69	-	133.04	18.00	7.58	11.48	80.53	172.56	-	7.99	-	-	-	-	431.68	210.03
Unallocated non-cash expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Significant Non-Cash Expenditure	197.84	-	12.69	-	133.04	18.00	7.58	11.48	80.53	172.56	-	7.99	-	-	-	-	431.68	210.03

Notes to the Consolidated Financial Statements

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(b) Summary of Segment Revenue and Segment assets

(₹ in lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	486308.88	431602.93	104331.81	107529.37	590640.69	539132.30
Carrying cost of segment assets**	424796.10	366912.54	26102.66	20082.04	450899.25	386994.58
Carrying cost of segment Non-Current assets**@	218587.99	176369.13	712.58	823.04	219300.57	177192.17
Additions to Property, plant and equipments including Intangible Assets**	66014.69	32797.84	-	0.15	66014.69	32797.99

* 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 geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note :- 35 Financial risk management objectives and policies

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

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

(a)(i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Exposure to interest rate risk related to borrowings with floating rate of interest.

Particulars	(₹ in lakhs)	
	As at 31 March, 2018	As at 31 March, 2017
Borrowings bearing floating rate of interest	95247.17	96683.22

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	(₹ in lakhs)	
	2017-18	2016-17
50 bp increase-decrease in profits *	476.24	483.42
50 bp decrease-increase in profits *	476.24	483.42

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

(a)(ii) Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable (Foreign Currency in lakhs)

Particulars	As at 31 March, 2018					As at 31 March, 2017				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	281.48	48.99	24.60	-	356.17	188.16	32.90	18.50	-	136.41
Less: Foreign currency forward contracts (Sell)	49.49	21.51	-	-	-	82.76	14.28	13.22	-	-
Unhedged Receivable	231.99	27.48	24.60	-	356.17	105.40	18.62	5.28	-	136.41
Trade Payable and borrowings	51.38	42.59	13.72	217.79	51.50	258.64	72.13	0.05	164.51	37.66
Less: Foreign currency forward contracts (Buy)	0.64	-	-	217.79	-	212.49	50.41	-	160.36	-
Unhedged Payable	50.75	42.59	13.72	-	51.50	46.15	21.72	0.05	4.15	37.66

A details of foreign exchange outstanding as at reporting date (Foreign Currency in lakhs)

Foreign currency	As at 31st March, 2018		As at 31st March, 2017	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	49.49	0.64	82.76	212.49
EURO	21.51	-	14.28	50.41
GBP	-	-	13.22	-
AUD	-	217.79	-	160.36
Others	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

A details of other derivatives contracts outstanding as at reporting date

(Foreign Currency in lakhs)

Foreign currency	As at 31st March, 2018		As at 31st March, 2017	
	Option	Swap	Option	Swap
USD	-	-	-	100.00

Foreign Currency Risk Sensitivity

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

(₹ in lakhs)

Foreign currency	As at 31st March, 2018		As at 31st March, 2017	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	590.66	(590.66)	192.09	(192.09)
EURO	(60.68)	60.68	(10.73)	10.73
GBP	49.69	(49.69)	21.15	(21.15)
AUD	-	-	(10.27)	10.27
Others	-	-	3.15	(3.15)
Increase / (decrease) in profit or loss	579.67	(579.67)	195.39	(195.39)

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

The majority of the group's equity investments are publicly traded and are listed in the Bombay Stock Exchange-BSE.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the group's equity instruments moved in line with the index.

(₹ in lakhs)

	Impact on Profit before tax	
	As at 31st March 2018	As at 31st March 2017
BSE Sensex 30- Increase 5%	20.72	205.27
BSE Sensex 30- Decrease 5%	(20.72)	(205.27)

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 and loss.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant

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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. 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

Particulars	(₹ in lakhs)	
	As at 31 March, 2018	As at 31 March, 2017
Not due	58894.39	62421.97
0-3 months	33099.22	23093.27
3-6 months	9626.23	14025.81
6 months to 12 months	4330.01	4102.87
beyond 12 months	2640.82	1422.22
Total	108590.67	105066.14

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

Particulars	(₹ in lakhs)	
	As at 31 March, 2018	As at 31 March, 2017
Opening provision	2904.98	2846.47
Add:- Additional provision made	106.58	123.78
Less:- Provision utilised against bad debts	(496.64)	(65.27)
Closing provisions	2514.92	2904.98

No Significant changes in estimation techniques or assumptions were made during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(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 31 March, 2018	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	110713.84	1495.84	378.97	-	112588.65
Payable related to Capital goods (Current and Non-Current)	976.47	4273.59	4266.57	4263.24	13779.87
Other Financial liability (Current and Non-Current)	15166.27	449.88	2017.85	15272.88	32906.88
Total	126856.58	6219.31	6663.39	19536.12	159275.40

(₹ in lakhs)					
As at 31 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

Maturity patterns of borrowings

(₹ in lakhs)								
Particulars	As at 31st March, 2018				As at 31st March, 2017			
	0-1 year	1-5 years	beyond 5 years	Total	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	53933.37	65870.29	528.77	120332.43	37240.36	59330.96	4,160.18	100731.50
Short term borrowings	115012.58	-	-	115012.58	113245.63	-	-	113245.63
Total	168945.95	65870.29	528.77	235345.01	150485.99	59330.96	4160.18	213977.13

Note:- 36 Fair Value measurements

Financial Instrument by category and hierarchy

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

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

1. Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.

Notes to the Consolidated Financial Statements

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2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data(Unobservable input data).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Financial Assets and Liabilities as at 31st March 2018 based on Fair value Hierarchy

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Non-Current		Current		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost			Total		
	Non-Current	Current	Total			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	Amount
			Level 1	Level 2	Level 3											
Financial Assets																
Investment																
- Equity instruments	6663.45	1339.03	8002.48	1339.03	-	18.35	1357.38	-	6645.10	-	6645.10	-	-	-	-	8002.48
- Bonds and debentures	6985.39	-	6985.39	-	-	-	-	-	-	-	-	-	6985.39	-	-	6985.39
- Mutual funds	-	35950.09	35950.09	35950.09	-	-	35950.09	-	-	-	-	-	-	-	-	35950.09
- Venture capital fund	98.35	-	98.35	-	-	98.35	-	-	-	-	-	-	-	-	-	98.35
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	0.26	-	-	-	0.26
	13747.45	37289.12	51036.57	37289.12	116.70	37405.82	37289.12	6645.10	6645.10	6985.39	0.26	6985.65	6985.39	0.26	6985.65	51036.57
Other Assets																
- Loans given	7568.67	475.82	8044.49	-	-	-	-	-	-	-	-	-	8044.49	-	-	8044.49
- Other Financial Assets	7318.33	2851.45	10169.78	-	-	-	-	-	-	-	-	-	10169.78	-	-	10169.78
- Trade receivable	-	108590.67	108590.67	-	-	-	-	-	-	-	-	-	108590.67	-	-	108590.67
- Cash and Cash equivalent	-	4549.83	4549.83	-	-	-	-	-	-	-	-	-	4549.83	-	-	4549.83
- Other Bank Balance	-	4129.33	4129.33	-	-	-	-	-	-	-	-	-	4129.33	-	-	4129.33
	28634.45	157896.22	186520.67	37289.12	0.00	116.70	37405.82	6645.10	6645.10	6985.39	0.26	142469.75	142469.75	186520.67	186520.67	
Financial Liabilities																
- Borrowings	66399.06	168945.95	235345.01	-	-	-	-	-	-	-	-	-	235345.01	-	-	235345.01
- Other Financial Liabilities	4541.22	42145.53	46686.75	-	-	-	-	-	-	-	-	-	46686.75	-	-	46686.75
- Trade Payables	-	112588.65	112588.65	-	-	-	-	-	-	-	-	-	112588.65	-	-	112588.65
	70940.28	323680.13	394620.41	-	-	-	-	-	-	-	-	-	394620.41	394620.41	394620.41	

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	Non-Current		Current		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost			Total		
	Non-Current	Current	Total			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	Amount
			Level 1	Level 2	Level 3											
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
- Bonds and debentures	6985.39	-	6985.39	-	-	-	-	-	-	-	-	6985.39	-	-	-	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
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	-	0.26	-	-	-	0.26
- Certificate of deposits	-	3535.90	3535.90	-	-	-	-	-	-	-	-	3535.90	-	-	-	3535.90
	12003.27	38815.97	50819.24	35213.81	332.66	35546.47	35213.81	4751.22	4751.22	6985.39	3536.16	10521.55	6985.39	3536.16	10521.55	50819.24
Other Assets																
- Loans given	6816.34	516.42	7332.76	-	-	-	-	-	-	-	-	-	7332.76	-	-	7332.76
- Other Financial Assets	1182.47	2604.05	3786.52	-	-	-	-	-	-	-	-	-	3786.52	-	-	3786.52
- Trade receivable	-	105066.14	105066.14	-	-	-	-	-	-	-	-	-	105066.14	-	-	105066.14
- Cash and Cash equivalent	-	3764.99	3764.99	-	-	-	-	-	-	-	-	-	3764.99	-	-	3764.99
- Other Bank Balance	-	3205.13	3205.13	-	-	-	-	-	-	-	-	-	3205.13	-	-	3205.13
	30002.08	153972.70	183974.78	35213.81	332.66	35546.47	35213.81	4751.22	4751.22	6985.39	3536.16	143677.09	143677.09	183974.78	183974.78	
Financial Liabilities																
- Borrowings	63491.15	150485.99	213977.14	-	-	-	-	-	-	-	-	-	213977.14	-	-	213977.14
- Other Financial Liabilities	254.71	33162.62	33417.33	-	-	-	-	-	-	-	-	-	33417.33	-	-	33417.33
- Trade Payables	-	77343.91	77343.91	-	-	-	-	-	-	-	-	-	77343.91	-	-	77343.91
	63745.86	260992.52	324738.38	-	-	-	-	-	-	-	-	-	324738.38	324738.38	324738.38	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Movement of Financial assets fair valued and classified in Level-3

	₹ in lakhs		
	Venture capital fund	Others	Total
Opening Balance as at 01st April 2016	268.31	23.69	292.00
Add/ less:-			
Addition/disposal	(26.50)	65.80	39.30
Provision made/(write back)	1.36	-	1.36
Closing balance as at 31st March 2017	243.17	89.49	332.66
Less:-			
Addition/disposal	-	(71.14)	(71.14)
Loss recognised	(144.82)	-	(144.82)
Closing balance as at 31st March 2018	98.35	18.35	116.70

Fair Value of Non-current Financial Assets and Liabilities carrying at amortised Cost

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	₹ in lakhs			
Financial Assets				
-Security deposits	8163.47	8163.47	11165.20	10224.60
- Certificate deposits	-	-	3535.90	3535.90
- Investment	6985.65	7352.02	6985.65	7430.78
	15149.12	15515.49	21686.75	21191.28
Financial Liabilities				
-Borrowings	235345.01	235360.01	150485.99	150987.99
	235345.01	235360.01	150485.99	150987.99

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Group uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets categorised in level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in J K Investors (Bombay) Limited has been done by an independent valuation firm using Market Approach method (EV/EBITDA multiple) for this purpose and based on the information as on reporting dates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 37 Interest in Other Entities

1. The Consolidated Financial Statements present the Consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and its Subsidiaries and Joint Ventures):

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2018	As on 31st March 2017
A. Subsidiaries				
Indian Subsidiaries:				
(a) Raymond Apparel Limited	India	Apparel	100%	100%
(b) Pashmina Holdings Limited	India	Others	100%	100%
(c) Everblue Apparel Limited	India	Garmenting	100%	100%
(d) J K Files (India) Limited	India	Tools and Hardware	100%	100%
(e) Colorplus Fashions Limited	India	* Apparel	100%	100%
(f) Silver Spark Apparel Limited	India	Garmenting	100%	100%
(g) Celebrations Apparel Limited	India	Garmenting	100%	100%
(h) Scissors Engineering Products Limited	India	Auto Components	100%	100%
(i) Ring Plus Aqua Limited	India	\$ Auto Components	89.07%	89.07%
(j) JK Talabot Limited	India	# Tools and Hardware	90%	90%
(k) Raymond Woollen Outerwear Limited	India	Textile	99.54%	99.54%
(l) Raymond Luxury Cottons Limited	India	Shirting	75.69%	75.69%
(m) Dress Master Apparel Private Limited	India	@ Garmenting	100%	100%
* Held by Raymond Apparel Limited				
\$ Held by Scissors Engineering Products Limited				
# Held by J K Files (India) Limited				
@ Held by Silver Spark Apparel Limited				
Foreign Subsidiaries :				
(a) Jaykayorg AG	Switzerland	* Textile	100%	100%
(b) Raymond (Europe) Limited	United Kingdom	* Garmenting	100%	100%
(c) R&A Logistics Inc.	United States of America	+ Auto Components	100%	100%
(d) Raymond Lifestyle International DMCC	United Arab Emirates	Garmenting	100%	100%
(e) Silver Spark Middle East FZE	United Arab Emirates	^* Garmenting	100%	100%
(f) Silver Spark Apparel Ethiopia Plc.	Ethiopia	@* Garmenting	100%	100%
+ Held by Ring Plus Aqua Limited				
* Financial year ends on 31st December.				
^ Held by Silver Spark Apparel Limited				
@ Held by Silver Spark Middle East FZE				
B. Joint Ventures and Jointly controlled entities				
(a) Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) [RUDPL]	India	Denim	50%	50%
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) & Held by Ring Plus Aqua Limited, subsidiary of Scissors Engineering Products Limited.	India	& Auto Components	NA	NA

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2018	As on 31st March 2017
C. Associates and their Subsidiary and Joint Venture : (Effective Holdings)				
(a) P.T. Jaykay Files Indonesia *	Indonesia	\$ Tools and Hardware	39.20%	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)		FMCG	47.66%	47.66%
J.K. Helene Curtis Limited	India	+	47.66%	47.66%
J.K. Helene Curtis International FZE	United Arab Emirates	**	47.66%	47.66%
J.K. Ansell Private Limited	India	^	23.83%	23.83%
(c) Radha Krshna Films Limited	India	Entertainment	25.38%	25.38%
\$ Includes 15.20% equity shares held by Jaykayorg AG				
+ 100% Subsidiary of J K Investo Trade (India) Limited				
^ 50% Joint Venture of J K Investo Trade (India) Limited				
* Financial year ends on 31st December				
" 100% Subsidiary of J K Helene curtis Limited				

Note:- Below mentioned information relates to Proportionate of Group's Share.

i) Jointly controlled entities.

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2018	As at 31st March, 2017
1) Raymond UCO Denim Private Limited	India	50%	50%
2) Rose Engineered Product India Private Limited*	India	N.A.	N.A.

* Held through subsidiaries and disposed off on 20th September, 2016.

ii) Investment in Associates

	Country of Incorporation	As at	
		31st March, 2018	31st March, 2017
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
3) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information

	Joint Venture		Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Other Associates	
	As at 31st March' 2018	As at 31st March' 2017	As at 31st March' 2018	As at 31st March' 2017	As at 31st March' 2018	As at 31st March' 2017
(A) Non-Current Assets	43200.68	50929.95	60972.22	43769.35	1771.95	1728.58
(B) Current Assets						
i) Cash and cash equivalent	87.40	44.77	406.94	869.88	195.99	958.82
ii) Others	53226.20	45213.43	10111.12	5787.54	3740.67	2783.18
Total Current Asset	53313.60	45258.20	10518.06	6657.42	3936.66	3742.00
Total Asset (A+B)	96514.28	96188.15	71490.28	50426.77	5708.61	5470.58

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

	Joint Venture		Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Other Associates	
	As at 31st March' 2018	As at 31st March' 2017	As at 31st March' 2018	As at 31st March' 2017	As at 31st March' 2018	As at 31st March' 2017
(A) Non-Current Liabilities						
i) Financial Liabilities	25476.26	28645.96	-	-	-	710.04
ii) Non Financial Liabilities	3362.54	5039.11	5334.74	2713.19	63.41	1009.97
Total Non-Current Liabilities	28838.80	33685.07	5334.74	2713.19	63.41	1720.01
(B) Current Liabilities						
i) Financial Liabilities	62975.95	53258.00	4896.38	3760.29	3494.34	2032.10
ii) Non Financial Liabilities	1557.93	1732.91	1663.59	1760.63	345.74	153.11
Total Current Liabilities	64533.89	54990.91	6559.97	5520.92	3840.08	2185.21
Total Liabilities (A+B)	93372.68	88675.98	11894.71	8234.11	3903.49	3905.22
Net Assets	3141.60	7512.17	59595.57	42192.66	1805.12	1565.36

Summarised Performance

	Joint Venture		Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Other Associates	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Revenue	99286.78	94913.50	30835.47	27386.77	3639.60	3082.41
Profit and Loss before Tax	(5154.76)	(6208.78)	2522.04	(86.31)	72.59	(952.67)
Tax Expense	(1264.73)	(2166.14)	249.77	1.67	18.15	-
Profit and Loss after Tax	(3890.03)	(4042.64)	2272.27	(87.98)	54.30	(952.67)
Other comprehensive Income	(479.60)	209.23	15123.46	13226.15	-	-
Total Comprehensive Income	(4369.63)	(3833.41)	17395.73	13138.17	54.45	(952.67)
Depreciation and Amortisation	4476.30	4084.62	94.03	85.88	-	-
Interest Income	225.34	75.19	44.03	13.50	1.09	-
Interest Expense	4575.85	4348.84	-	-	-	-

For contingency and Commitment of Joint Venture and Associates refer Note No.30.

Note 37 :- Disclosure of interest in other entities

(A) Reconciliation of Net Assets considered for consolidated financial statement to net asset as per joint venture and associate financial statement

(₹ in lakhs)

	Joint Venture		Associates	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Net Asset as per Entity's Financial	1570.79	3756.08	29110.85	20722.64
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment*	-	-	(18451.69)	(11171.84)
(ii) Deferred tax on preference shares	398.94	-	-	-
(iii) Dividend distributed	-	-	(112.12)	(82.58)
(iv) Others	-	(2.19)	-	8.80
Net Assets as per Consolidated Financial	1969.73	3753.89	10547.04	9477.02

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(B) Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per joint venture and associate financial statement

(₹ in lakhs)

	Joint Venture		Associates	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit/ (loss) as per Entity's Financial	(1945.01)	(2137.79)	1,104.09	(324.15)
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(29.54)	-
(ii) others	400.65	(130.16)	(33.35)	-
Profit/ (loss) as per Consolidated Financial	(1544.36)	(2267.95)	1041.20	(324.15)
OCI as per Entity's Financial	(239.80)	104.66	7207.84	6303.58
Add/ (less) : Consolidation adjustment				
(i) Fair valuation*	-	-	(7125.01)	(6307.22)
(ii) others	-	-	(54.01)	3.64
OCI as per Consolidated Financial	(239.80)	104.66	28.82	-

* Elimination of fair value gain on parents equity shares held by one of entity in the group.

(I) Interest in Associates

(₹ in lakhs)

	As at 31st March, 2018	As at 31st March, 2017
(a) P T Jaykay Files Indonesia		
Interest as at 1st April	613.98	895.6
Add:- Share of profit for the period	21.34	(281.62)
Add:- Share of OCI for the period	72.26	-
Balance as at 31st March	707.58	613.98
(b) J K Investo Trade (India) Limited		
Interest as at 1st April	8863.04	8904.04
Add:- Share of profit for the period	1,019.86	(41.00)
Add:- Share of OCI for the period	(43.44)	-
Balance as at 31st March	9839.46	8863.04
Total Interest in Associates	10547.04	9477.02

(II) Interest in Joint Ventures

(₹ in lakhs)

	As at 31st March, 2018	As at 31st March, 2017
(a) Raymond UCO Denim private Limited		
Interest as at 1st April	3753.89	5919.18
Add:- Share of profit for the period	(1544.36)	(2269.95)
Add:- Share of OCI for the period	(239.80)	104.66
Balance as at 31st March	1969.73	3753.89
(b) Rose Engineered Products India Private Limited		
Interest as at 1st April	-	930.28
Add:- Share of profit for the period	-	-
Add:- Share of OCI for the period	-	-
Less:- provision of diminishing in value of Investment	-	-
Less:- Disposed off Investment	-	(930.28)
Balance as at 31st March	-	-
Total Interest in Joint Ventures	1969.73	3753.89

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note: -38 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 Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

	31st March, 2018	31st March, 2017
Equity shares		
Final dividend for the year ended 31 March 2017 of ₹ 1.25 (31 March 2016 – ₹ 3) per fully paid share	767.26	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 ₹ 3.00 per fully paid equity share (31 March 2017 – ₹ 1.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1841.43	767.26

(c) Net debt reconciliation

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Cash and cash equivalents and Bank Overdrafts	4461.04
Non-current borrowings	(120332.43)	(100731.51)
Current borrowings	(115012.58)	(113245.63)
Interest (payable) / receivable (Net of interest subsidy)	(295.47)	589.21
Net Debt	(231179.44)	(209867.22)

	Cash and Cash equivalents and bank overdraft	Non-Current borrowings	Current borrowings	Interest Payable / Receivable (net of Interest subsidy receivable)	Total
Net debt as at 1st April 2017	3520.71	(100731.51)	(113245.63)	589.21	(209867.22)
Cash flows	940.33	(20988.10)	(1766.95)	-	(21814.72)
Finance costs	-	-	-	(18380.27)	(18380.27)
Interest paid	-	1387.18	-	17495.59	18882.77
Net debt as at 31st March 2018	4461.04	(120332.43)	(115012.58)	(295.47)	(231179.44)

Note:- 39(a) Government Grants

Capital Subsidy: The group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

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:- 39(b) Employee Stock Option plan

Raymond Apparel Limited, the wholly owned subsidiary of the Holding Company, during the year has granted 31516 Stock Options to its eligible employees and employees of the Holding Company in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1570 based on the comparable companies multiple method. The impact of above for the year is not significant as the options were granted on 29th March, 2018, accordingly no provision and disclosure have been considered in the financial statements.

Note:- 40

During the previous years, the Holding 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 Holding Company, enhancing the Holding 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. The next date of hearing has been fixed as 15 May 2018.

Note: 41 Discontinued operation

Subsidiaries of RUDPL (Joint Venture of group), UCO Sportswear International NV (USI) and UCO Fabrics Inc. (UFI), had discontinued their operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in lakhs)

	Subsidiaries of Raymond Uco Denim Private Limited	
	2017-18	2016-17
Group's share of total Assets at the close of the year	2.32	2.00

Note: 42 Event occurring after balance sheet date

The Board of Directors of Holding Company has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹ 1.25) for the financial year 2017-18. (Refer Note 38(b)).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 43 (a) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	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:	70.25%	122404.29	132.57%	3382.85	279.51%	(720.00)	116.08%	2662.85
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.18%	320.68	1.70%	43.37	(1.06%)	2.72	2.01%	46.09
Colorplus Fashions Limited	3.45%	6016.01	(47.69%)	(1216.81)	0.50%	(1.29)	(53.10%)	(1218.10)
Everblue Apparel Limited	0.54%	933.39	1.27%	32.47	(1.43%)	3.69	1.58%	36.16
J.K. Files (India) Limited	3.23%	5628.26	(49.44%)	(1261.42)	4.36%	(11.22)	(55.48%)	(1272.64)
J.K. Talabot Limited	1.15%	2010.82	5.83%	148.70	(0.33%)	0.84	6.52%	149.54
Pashmina Holdings Limited	0.70%	1219.16	(0.22%)	(5.72)	(5.08%)	13.09	0.32%	7.37
Raymond Apparel Limited	14.77%	25735.76	31.49%	803.51	(285.81%)	736.23	67.12%	1539.74
Raymond Woollen Outerwear Limited	0.07%	118.91	(0.31%)	(7.86)	-	-	(0.34%)	(7.86)
* Scissors Engineering Products Limited	2.97%	5173.63	32.81%	837.32	(1.08%)	2.79	36.62%	840.11
** Silver Spark Apparel Limited	7.87%	13717.51	70.33%	1794.46	33.44%	(86.13)	74.47%	1708.33
Raymond Luxury Cotton Limited	14.36%	25026.58	56.34%	1437.57	7.29%	(18.78)	61.85%	1418.79
- Foreign								
Raymond Lifestyle International DMCC	(0.03%)	(58.05)	(8.01%)	(204.33)	0.26%	(0.67)	(8.94%)	(205.00)
Raymond (Europe) Limited	0.37%	645.25	1.73%	44.12	41.10%	(105.88)	(2.69%)	(61.76)
Jaykayorg AG	1.65%	2854.53	2.83%	71.79	68.83%	(177.31)	(4.60%)	(105.52)
Sub total		211746.75		5900.02		(361.92)		5538.10
Intercompany Elimination and Consolidation Adjustments		(57665.78)		(306.61)		-		(306.61)
Total		154080.97		5593.41		(361.92)		5231.49
Non-controlling Interest in subsidiaries	3.98%	6930.87	(17.62%)	(449.66)	0.13%	(0.33)	(19.62%)	(449.99)
Associates (Investment as per Equity method):								
Indian								
JK Investo Trade (India) Limited#	5.09%	8863.04	(1.61%)	(41.00)	-	-	(1.79%)	(41.00)
Radha Krishna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P.T.Jaykay Files Indonesia	0.35%	613.98	(11.04%)	(281.62)	-	-	(12.28%)	(281.62)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	2.15%	3753.89	(88.94%)	(2269.47)	(40.63%)	104.67	(94.36%)	(2164.80)
Rose Engineering Private Limited \$								
Grand Total	100.00%	174242.75	100.00%	2551.66	100.00%	(257.59)	100.00%	2294.07

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A Logistics Inc.

** 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 Apparel Ethiopia Plc.

Numbers are based on group which includes subsidiaries, joint ventures and associates.

\$ Upto September 2016.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note :- 43 (b) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2017-2018						Share in total Comprehensive Income As a % of consolidated Profit	Share in total Comprehensive Income Amount
	Net Assets i.e. total assets minus total liabilities As a % of consolidated net assets		Share in profit/(loss) As a % of consolidated Profit		Share in other Comprehensive Income Amount			
	Amount	72.85%	Amount	30.95%	Amount	69.02%		
Parent: Raymond Limited	69.75%	131706.68	9807.43	418.42	10225.85			
Subsidiary: - Indian								
Celebrations Apparel Limited	0.18%	348.36	10.79	16.89	27.68	0.19%	27.68	
Colorplus Fashions Limited	(0.01%)	(14.78)	(14.78)	-	(14.78)	(0.10%)	(14.78)	
Everblue Apparel Limited	0.54%	1018.56	54.88	30.29	85.17	0.57%	85.17	
J.K. Files (India) Limited	2.01%	3792.61	(1829.09)	(6.56)	(1835.65)	(12.39%)	(1835.65)	
J.K. Talabot Limited	1.16%	2188.43	193.41	(15.80)	177.61	1.20%	177.61	
Pashmina Holdings Limited	0.69%	1302.33	75.84	7.33	83.17	0.56%	83.17	
Raymond Apparel Limited	15.07%	28462.56	1375.28	1675.16	3050.44	20.59%	3050.44	
Raymond Woolen Outerwear Limited	0.06%	117.42	(1.49)	-	(1.49)	(0.01%)	(1.49)	
* Scissors Engineering Products Limited	4.16%	7861.20	2662.83	13.31	2676.14	18.06%	2676.14	
** Silver Spark Apparel Limited	7.28%	13747.53	(138.65)	(331.34)	(469.99)	(3.17%)	(469.99)	
Raymond Luxury Cottons Limited	14.09%	26600.12	1561.28	12.26	1573.54	10.62%	1573.54	
- Foreign								
Raymond Lifestyle International DMCC	0.02%	31.27	88.70	0.62	89.32	0.60%	89.32	
*Raymond (Europe) Limited	0.34%	644.25	(80.37)	79.37	(1.00)	(0.01%)	(1.00)	
Jaykayorg AG	1.34%	2501.23	(18.57)	(334.73)	(353.30)	(2.37%)	(353.30)	
Sub total		220307.77	13747.49	1565.22	15312.71			
Intercompany Elimination and Consolidation Adjustments								
Total		168686.51	14657.84	1565.22	16223.06			
Non-Controlling Interest in subsidiaries								
Associates (Investment as per Equity method):								
Indian								
JK Investo Trade (India) Limited #	5.21%	9839.46	1019.86	(43.44)	976.42	6.59%	976.42	
Radha Krishna Films Limited	-	-	-	-	-	-	-	
- Foreign								
P T Jaykay Files Indonesia	0.37%	707.58	21.34	72.26	93.60	0.63%	93.60	
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	1.04%	1969.73	(1544.36)	(239.80)	(1784.16)	(12.04%)	(1784.16)	
Rose Engineered Products India Private Limited \$								
Grand Total	100.00%	188828.21	100.00%	13463.00	100.00%	100.00%	14814.86	

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A logistics Inc.

** 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 Apparel Ethiopia Plc.

Numbers are based on group which includes subsidiaries, joint ventures and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note:- 44 Exceptional Items

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) VRS/ Termination payments	(2906.77)	(1005.38)
(b) Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	5001.97	-
Total	2095.20	(1005.38)

Note:- 45

The Financial Statements were authorised for issue by the directors on 24th April, 2018.

As per our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 24th April, 2018

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 24th April, 2018

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

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	Profit after taxation	% of shareholding
1	Celebration Apparel Limited			271.00	77.36	4883.20	4534.84	-	8352.97	15.61	4.82	10.79	100%
2	Colorplus Fashions Limited			100.00	(114.78)	15.82	30.60	-	15.06	(14.78)	0.00	(14.78)	100%
3	Everblue Apparel Limited			1150.00	(131.48)	4418.08	3399.56	-	6981.58	45.42	(9.46)	54.88	100%
4	J.K.Files (India) Limited			3074.07	718.54	20572.55	16779.94	724.89	36719.96	(1619.35)	209.74	(1829.09)	100%
5	J.K. Talabot Limited			805.44	1382.99	2429.73	241.31	1254.97	2094.31	264.31	70.90	193.41	90.00%
6	Pashmina Holdings Limited			74.00	1228.33	1302.56	0.23	291.03	-	92.14	16.30	75.84	100%
7	Raymond Apparel Limited			3651.92	24810.64	96351.48	67888.92	6601.14	139952.05	1815.87	440.59	1375.28	100%
8	Raymond Woollen Outerwear Limited			194.00	(76.58)	123.09	5.67	0.20	0.00	(1.49)	-	(1.49)	99.54%
9	Scissors Engineering Products Limited*			1817.24	6043.57	15233.51	7372.70	1135.81	21764.06	3589.96	927.13	2662.83	100%
10	Silver Spark Apparel Limited^			896.43	12851.10	46322.17	32574.64	-	50140.34	641.51	780.16	(138.65)	100%
11	Raymond (Europe) Limited #	31.12.2017	GBP 1 = INR 91.35	0.03	644.22	4734.15	4089.90	-	9982.10	(60.24)	20.13	(80.37)	100%
12	Jaykay Org AG#	31.12.2017	CHF 1 = INR 68.32	0.98	2500.25	2519.26	18.03	1159.82	211.38	(18.57)	-	(18.57)	100%
13	Raymond Lifestyle International DMCC#	31.03.2018	DHS 1 = INR 17.75	146.95	(115.68)	339.31	308.04	-	457.26	88.70	-	88.70	100%
14	Raymond Luxury Cottons Limited			16868.00	9732.12	72985.26	46385.14	-	57528.83	2285.12	723.84	1561.28	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= Rs.91.35, Swiss Francs = Rs. 68.32, DHS = 17.75 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = Rs. 85.87, Swiss Francs = Rs. 66.47, DHS= 17.54.

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)

Sr. No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end		3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year		
			No.	Amount of Investment in Associates/Joint Venture					Extend of Holding %	i. Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2018	12167179	6420.79	50.00%	N.A.	N.A.	1570.84	(1544.31)	(400.65)
2	J.K.Investo Trade (India) Limited	31.03.2018	3489878	326.12	47.66%	N.A.	N.A.	9964.00	1019.82	63.30
3	PT Jaykay Files Indonesia	31.12.2017	39200	134.71	39.20%	N.A.	N.A.	707.62	21.34	-

SANJAY BAHL

Chief Financial Officer

GAUTAM HARI SINGHANIA

Chairman and Managing Director

THOMAS FERNADES

Company Secretary

Mumbai, 24th April, 2018

Ten Year Highlights

		(₹ in lakhs)								
	*2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
INCOME										
Sales and Other Income	313679	295095	291056	277160	227654	212559	195903	157270	142706	147780
% Increase / (Decrease)	6.30	1.39	5.01	21.75	7.10	8.50	24.57	10.21	(3.43)	1.20
Gross Profit before interest and depreciation	33461	28776	35190	35334	33253	26531	32840	30545	22938	(12373)
As % of Sales and Other Income	10.7	9.8	12.1	12.7	14.6	12.5	16.8	19.4	16.1	(8.4)
Net Profit/(Loss) after Tax	9807	3383	8209	10000	8812	(4784)	5635	(10487)	2637	(27040)
ASSETS EMPLOYED										
Net Fixed Assets	112219	85948	77904	77882	83150	97916	98377	95972	98206	106115
Investments	80413	83638	83445	70868	77018	74485	77730	74013	89179	88859
Net Current Assets	28321	45389	65490	57044	56299	42047	43870	59516	57282	57155
Total	220952	214975	226839	205793	216467	214448	219976	229500	244667	252129
% Increase/ (Decrease)	3	(5)	10	(5)	1	(3)	(4)	(6)	(3)	7
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	125568	116266	117706	110638	103940	96958	104292	100420	111153	106560
Total	131706	122404	123844	116776	110078	103096	110430	106558	117291	112698
Contribution to Country's Exchequer	13063	7545	6814	5958	5808	4856	5753	3528	5034	7144
Per Equity Share of ₹ 10:										
Book Value	214.6	199.4	201.8	190.2	179.3	168.0	179.9	173.6	191.1	187.0
Earnings	15.98	5.51	13.4	16.3	14.4	(7.8)	9.2	(16.3)	4.1	(44.2)
Dividend	3.0	1.25	3.0	3.0	2.0	1.0	2.5	1.0	Nil	Nil

* Figures are stated as per the Annual Report of 2017-18

Corporate Information

Board of Directors

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Gautam Singhania
Non-Executive Director

I D Agarwal
Independent Director

Nabankur Gupta
Independent Director

Pradeep Guha
Independent Director

Boman Irani
Independent Director

Akshay Chudasama
Independent Director

H Sunder
Non-Executive Director

Chief Financial Officer

Sanjay Bahl

Director – Secretarial & Company Secretary

Thomas Fernandes

Website

www.raymond.in

Corporate Identification Number (CIN)

L17117MH1925PLC001208

Management Executives

Gautam Hari Singhania
Chairman and Managing Director

Sanjay Bahl
Group CFO

Sanjay Behl
Chief Executive Officer, Lifestyle Business

Vipin Agarwal
President – Corporate Services

S L Pokharna
President – Commercial

K A Narayan
President – Human Resources

Sudhanshu Pokhriyal
President – Suiting

Gaurav Mahajan
President – Group Apparel

Ashish Grover
*Vice President - International Business
and Garmenting*

S K Gupta
*President – Corporate and
Shirting Business*

Ganesh Kumar
*Chief Executive Officer –
Tools & Hardware*

Balasubramanian V
*Chief Executive Officer –
Auto Components*

Arvind Mathur
Chief Executive Officer – Denim

Giriraj Bagri
Chief Executive Officer – FMCG

Abhishek Kapoor
Chief Executive Officer – Realty

Bankers

Bank of India
Bank of Maharashtra
Central Bank of India
HDFC Bank Limited
IDBI Bank Limited
State Bank of India
Standard Chartered Bank
Syndicate Bank
Axis Bank Limited

Statutory Auditors

Messrs. Walker Chandiok & Co. LLP

Internal & Operational Auditors

Mahajan & Aibara
Chartered Accountants LLP

Cost Auditors

R. 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 - 400 083

