

SECRETARIAL DEPARTMENT

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

Date: June 9, 2016

To,

**The Department of Corporate Services - CRD
BSE Ltd.**

P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange

Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

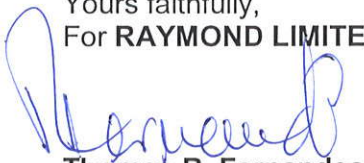
Sub: Submission of Annual Report under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the F.Y. 2015-16. Please note that the Annual General Meeting of the Company was held on June 07, 2016.

We trust that you find the same in order.

Thanking you,

Yours faithfully,
For **RAYMOND LIMITED**



Thomas R. Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a.

CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2402 0026 / 2402 5084

REGISTERED OFFICE

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





raymond's

ANNUAL REPORT
2015-16

A photograph of leather goods arranged on a wooden chair and deck. A dark brown leather briefcase with a handle and a strap is perched on the seat of a wooden chair. A matching messenger bag with a strap is hanging from the chair's frame. In the foreground, a pair of dark green leather oxford shoes with light brown laces and soles are placed on a wooden deck. The background is a blurred, warm-toned outdoor setting.

ANNUAL REPORT 2015 - 16

CHAIRMAN EMERITUS : DR. VIJAYPAT SINGHANIA

BOARD OF DIRECTORS

DR. VIJAYPAT SINGHANIA, Chairman Emeritus
GAUTAM HARI SINGHANIA, Chairman and Managing Director
SMT. NAWAZ GAUTAM SINGHANIA, Non-Executive Director
I.D.AGARWAL, Independent Director
NABANKUR GUPTA, Independent Director
PRADEEP GUHA, Independent Director
BOMAN IRANI, Independent Director
H. SUNDER, Whole-time Director

MANAGEMENT EXECUTIVES

GAUTAM HARI SINGHANIA, Chairman and Managing Director
H. SUNDER, President – Corporate Affairs, Whole-time Director
SANJAY BEHL, Chief Executive Officer – Lifestyle Business
K.A. NARAYAN, President - HR
S.L. POKHARNA, President - Commercial
SUDHANSHU POKHRIYAL, President – Suiting, Textiles
SANJAY BAHL, Group CFO
GAURAV Y. MAHAJAN, President - Apparel Business

CHIEF FINANCIAL OFFICER

SANJAY BAHL

DIRECTOR – SECRETARIAL & COMPANY SECRETARY

THOMAS FERNANDES

BANKERS

BANK OF INDIA
BANK OF MAHARASHTRA
CENTRAL BANK OF INDIA
HDFC BANK LIMITED
IDBI BANK LIMITED
STATE BANK OF INDIA
STANDARD CHARTERED BANK
SYNDICATE BANK
AXIS BANK LIMITED

DEBENTURE TRUSTEE

AXIS TRUSTEE SERVICES LIMITED

AUDITORS

DALAL & SHAH LLP
Chartered Accountants

COST AUDITORS

Nanabhoy & Co.

SECRETARIAL AUDITOR

Ashish Bhatt & Associates

INTERNAL & OPERATIONAL AUDITORS

MAHAJAN & AIBARA
Chartered Accountants

REGISTERED OFFICE

PLOT NO. 156/H. NO.2, VILLAGE ZADGAON
RATNAGIRI – 415 612, MAHARASHTRA

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, PANNALAL SILK MILLS COMPOUND, L.B.S. MARG
BHANDUP (WEST), MUMBAI – 400 078

WEBSITE

www.raymond.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L17117MH1925PLC001208

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ANNUAL GENERAL MEETING

Date : June 7, 2016 at 11.00 a.m.

Venue: At the Registered Office

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Ninety-First Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended March 31, 2016. The Management Discussion and Analysis is also included in this Report.

1. CORPORATE OVERVIEW

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

2. OVERVIEW OF THE ECONOMY

The Global economy disappointed in terms of growth, with deceleration of activity in key emerging and developing economies like China, Brazil, Russia overshadowing a modest recovery in major high income countries. The deceleration was accompanied by declines in commodity prices, subdued global trade, bouts of financial market volatility and weakening capital flows. India was a notable exception, growing at 7.6% as per Central Statistical Office (CSO) estimates, despite declines in exports. Inflation has come down, however industrial activity and consumption has not been buoyant.

Three key transitions will influence the global outlook for growth – pace of rebalancing in China, commodity prices and monetary policy actions in the US and other major economies. For India, though the long term prospects for continued growth remain undiminished, actual pace will depend on revival in private investment and rural consumption, strengthening of bank balance sheets and continued implementation of economic reforms.

3. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	₹ in Crore		₹ in Crore	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Gross Revenue	2793.60	2645.47	5632.48	5374.54
Profit before tax (after exceptional Item)	128.21	109.64	161.91	159.75
Tax Expenses (Including Deferred Tax)	46.12	9.64	72.13	43.89
Minority Interest and Share in Profit of Associates	-	-	2.27	3.05
Profit after Tax	82.09	100.00	92.05	112.81

4. FINANCIAL PERFORMANCE

Your Company reported a marginal top-line growth of 5.60% over the Previous Year. At Standalone level, the Gross Revenue from operations stood at ₹ 2793.60 crore compared

with ₹ 2645.47 crore in the Previous Year. The Operating Profit before tax stood at ₹ 128.21 crore as against ₹ 109.64 crore in the Previous Year. The Net Profit for the year stood at ₹ 82.09 crore against ₹ 100 crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2016 was at ₹ 5632.48 crore (Previous Year: ₹ 5374.54 crore), registering a growth of 4.80%. The Consolidated Operating Profit stood at ₹ 161.91 crore (Previous Year: ₹ 159.75 crore). The Consolidated Profit after tax stood at ₹ 92.05 crore (Previous Year: ₹ 112.81 crore).

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

5. DIVIDEND AND RESERVES

Your Directors are pleased to recommend a dividend of 30% i.e. ₹ 3 per equity share of face value of ₹ 10 each aggregating to ₹ 18.41 crore (Previous Year: ₹ 18.41 crore). During the year under review, your Company transferred a sum of ₹ 21 crore to the Debenture Redemption Reserve (Previous Year: ₹ 43.75 crore).

During the year under review, no amount from profit was transferred to General Reserve.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 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, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. ANALYSIS AND REVIEW

Textile and Apparel Industry Conditions

The Indian Textile Industry is one of the leading textile industries in the world. It is one of the key sectors of India's manufacturing segment as it contributes significantly to the economy in terms of employment generation and foreign exchange revenue.

Indian Textile and Apparel industry contributes about 14% to industrial production, 5% to GDP and 17% to country's export earnings.

The domestic textile and apparel industry in India is estimated to reach US\$ 223 billion by 2021 from US\$ 108 billion in 2015. The fundamental strength of this industry flows from its strong production base of wide range of fibres and yarns ranging from natural fibres to man-made fibres.

Opportunities and Challenges

The future for the Indian textile industry looks promising, buoyed by strong domestic consumption. The Government has introduced the Amended Technology Upgradation Fund Scheme (ATUFS) to give a further boost for technology investment in the textile industry. The ATUFS targets employment generation, exports, conversion of existing

looms to better-quality technology looms and improved quality of processing industry. The ATUFS is expected to act as a catalyst to the Government's 'Make in India' campaign for the textile sector. Approval has also been given for 24 new textile parks which will further create employment opportunities and investments. The long awaited National Textile policy to be announced shortly will further accelerate growth in this sector.

However, there are several challenges ahead for the Textile industry for enhancing its competitive strength and global positioning in terms of inflexible labour laws, poor infrastructure, competition from low cost neighbouring countries which will have to be addressed to sustain the growth momentum of the industry.

Performance Highlights

During FY 2016, despite challenging business environment your Company's total Textile sales registered a growth of 5.82%; Net Revenue being ₹ 2683.21 crore in FY 2016 as against ₹ 2535.59 crore in FY 2015. The increase in sales was led by growth in B2C shirting business.

Raw Material

Textile fibre prices remained mostly stable for first 3 quarters of FY 2016 but eventually declined in the last quarter. The sharp fall of crude oil prices followed by a spectacular rally raised the level of volatility on commodity markets, with textile fibres not escaping the price variations. Cotton prices dropped whereas polyester and viscose surged. The prices of wool steadily increased whereas nylon and acrylic remained stable. Multiple raw material cost saving initiatives have also helped in keeping costs in control.

Retail network presence

Your Company was judicious in its Retail expansion plans. The Retail network now covers a large number of Tier 4 and 5 cities. As on March 31, 2016 your Company had 1051 (Previous Year 1003) retail stores (including 47 overseas stores) across all formats. This includes TRS (The Raymond Shop), EBO (The Exclusive Brand Outlet) and Made-to-Measure (MTM).

8. FINANCE AND ACCOUNTS

During the year under review, your Company had issued and allotted following 2 series of Debentures on private placement basis:

- 9.75% - 1000 Unsecured Redeemable Non-Convertible Debentures (NCD) Series H of ₹ 10,00,000/- each for cash at par aggregating to ₹ 100 crore.
- 9.52% - 1000 Unsecured Redeemable Non-Convertible Debentures (NCD) Series I of ₹ 10,00,000/- each for cash at par aggregating to ₹ 100 crore.

The aforesaid Series of NCD's are listed on Wholesale Debt Market (WDM) of National Stock Exchange of India Limited.

During the year under review, 1000 Unsecured Redeemable Non-Convertible Debentures (NCD) Series A of ₹ 10,00,000/- each aggregating to ₹ 100 crore and 300 Unsecured

Redeemable Non-Convertible Debentures (NCD) Series D of ₹ 10,00,000/- aggregating to ₹ 30 crore were redeemed on attaining maturity.

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

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2016.

9. PERFORMANCE OF SUBSIDIARY COMPANIES

Domestic subsidiaries

Raymond Apparel Limited

Raymond Apparel Limited brings to the customers the best of fabrics and styling through some of India's most prestigious brands – Raymond Premium Apparel, Park Avenue and Parx. The Gross Revenue of the company for FY 2016 stood at ₹ 840.23 crore (Previous Year: ₹ 702.31 crore). Profit after tax for the year stood at ₹ 21.51 crore (Previous Year: ₹ 15.49 crore).

The growth is driven by strong performance across all three Brands. Multiple strategic initiatives undertaken have helped to reduce input costs and improve design and quality, thus resulting in higher efficiency and effective supply chain management.

Colorplus Fashions Limited

This company operates as the ready-to-wear premium casual lifestyle brand for men under the 'Colorplus' brand. The company's Gross Revenue for FY 2016 stood at ₹ 272.60 crore (Previous Year: ₹ 245.47 crore). The company made a loss of ₹ 6.42 crore (Previous Year: ₹ 12.70 crore).

Silver Spark Apparel Limited

The company has a quality overseas clientele, and the strong export order book led to a strong sales growth performance. The Gross Revenue of the company for FY 2016 stood at ₹ 423.40 crore (Previous Year: ₹ 392.78 crore). The company had a profit after tax of ₹ 13.30 crore (Previous Year: ₹ 16.24 crore).

Dress Master Apparel Private Limited

Silver Spark Apparel Limited, had on September 10, 2015 completed the acquisition of Dress Master Apparel Private Limited (formerly known as Robot Systems Private Limited) a company engaged in garment manufacturing located in Bangalore. The company registered a loss of ₹ (0.97) 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 2016 stood at ₹ 77.23 crore (Previous Year: ₹ 59.20 crore). The company incurred a loss of ₹ 0.72 crore (Previous Year: ₹ 0.88 crore).

Everblue Apparel Limited

This company has a state-of-the art denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2016 stood at ₹ 55.41 crore (Previous Year: ₹ 51.83 crore). The company earned a Profit after tax of ₹ 0.71 crore (Previous Year: ₹ 0.72 crore).

Raymond Woollen Outerwear Limited

The Gross Revenue of the company for FY 2016 stood at ₹ 3.24 crore (Previous Year: ₹ 4.09 crore). During the year, the company had a loss of ₹ 0.23 crore (Previous Year: Profit ₹ 0.06 crore).

JK Files (India) Limited

This company is the largest manufacturer of steel files in the world with a sizeable global market share in the files business. The company reported a Gross Revenue of ₹ 403.83 crore for the FY 2016 (Previous Year: ₹ 449.98 crore) with a loss of ₹ 5.51 crore (Previous Year: ₹ 2.49 crore). The loss was due to the adverse impact of low volume off-take in both domestic and export markets caused by weak economic conditions in the company's main markets, hence impacting the operating margins.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2016, the Gross Revenue of the company stood at ₹ 24.39 crore (Previous Year: ₹ 27.07 crore). The company reported a profit after tax of ₹ 1.38 crore during FY 2016 (Previous Year: ₹ 0.93 crore).

Scissors Engineering Products Limited

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

Ring Plus Aqua Limited

This company manufactures high quality automotive components and supplies to the domestic markets as well as to Europe, North America and Latin America. The Gross Revenue of the company stood at ₹ 173.83 crore (Previous Year: ₹ 231.90 crore). During the year under review, the company made loss of ₹ 39.51 crore (Previous Year: ₹ 12.29 crore). The above loss for FY 2016, includes the loss of ₹ 34.94 crore arising out of restructuring the forging business.

Pashmina Holdings Limited

The company made a profit after tax of ₹ 0.04 crore in FY 2016 (Previous Year: ₹ 0.57 crore).

Raymond Luxury Cottons Limited

This company caters to niche high-value Luxury Cotton shirting customers. The erstwhile Joint Venture partner Cotonificio Honegger S.p.A. was declared bankrupt by an Italian Court. The bankruptcy proceedings are in progress. The Company's claim for a sum aggregating to ₹ 11 crore towards Export receivables has been admitted by the Italian Court Receiver. The Company has appointed an Italian Lawyer to protect its interest and attend to the legal proceedings in Italy.

During the year under review, Raymond Limited subscribed to the rights issue by the said Subsidiary Company and subscribed ₹ 61.68 crore of the Equity Share capital to help finance the expansion program of this subsidiary.

The Gross Revenue for the FY 2016 stood at ₹ 467.14 crore (Previous Year: ₹ 393.32 crore). The Net profit after tax stood at ₹ 12.25 crore (Previous Year: ₹ 18.14 crore).

Overseas subsidiaries

Jaykayorg AG

This Company recorded a Profit of CHF 1,11,147 (equivalent to ₹ 0.73 crore) for the year ended December 31, 2015 (Previous Year: Loss CHF 13,26,008 (equivalent to ₹ 8.41 crore)).

Raymond (Europe) Limited

The Company recorded a profit of GBP 1,50,388 (equivalent to ₹ 1.49 crore) for the year ended December 31, 2015 (Previous Year: Profit GBP 48,197 (equivalent to ₹ 0.48 crore)).

R & A Logistics INC, USA

This Company is the subsidiary of Ring Plus Aqua Limited set up in USA to provide better service to US based customers and made a profit of USD 11,281 (equivalent to ₹ 0.12 crore) for the year ended March 31, 2016 (Previous Year: loss USD 20,635 (equivalent to ₹ 0.09 crore)).

Silver Spark Middle East (FZE)

This company is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company was incorporated on September 10, 2015 and will engage in Garmenting, Trading of Apparel and related products for the Middle East and African markets. This entity is yet to commence its business operations.

Raymond Lifestyle International DMCC

This company is the wholly owned subsidiary of Raymond Limited and is incorporated in the Dubai Multi Commodities Centre (DMCC), Dubai. This company was incorporated on March 24, 2016 and will engage in Trading of Textile, Apparel and related products for the Middle East and African markets. This company is yet to commence business operations.

10. 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. In FY 2016,

revenue from Indian operations was ₹ 840.77 crore (Previous Year: ₹ 870.67 crore).

The company earned a profit after tax of ₹ 39.07 crore (Previous Year: ₹ 34.62 crore). This Company has successfully maintained its price leadership position. The company was able to sustain profitability through introduction of high margin value added products.

11. QUALITY & ACCOLADES

Your Company continues to win awards year-after-year, thus reiterating its credible market position. Some awards during FY 2016 are:

1. Raymond Ltd was ranked as the #1 Textile Company by the Businessworld magazine and ranked #23 amongst the most respected companies in India (January 11, 2016, edition);
2. The Vapi Textile Unit bagged the following awards:
 - The Quality Mark Award, 2015 for Pioneer Industries under Textile category in the state of Gujarat for the second consecutive year in a row;
 - First position in SteamTech 2016 - 9th National Conference on Boiler and Steam Systems under the category of 'Best Boiler User Industry (Process)';
3. The Chhindwara Textile Unit bagged the following awards:
 - Quality Mark Award at a glittering function which was held at Indore;
 - CII - Best Contributor Award for most entries in majority of the streams during the 8th National Cluster Summit;
4. Raymond Apparel Limited's RTW (Ready to Wear) Indiranagar Store won the award for "Innovative Retail Concept of the Year" by Asia Retail Congress;
5. Raymond Luxury Cottons Limited won the Annual Greentech Safety Management Award 2015 in Gold Category as an outstanding achiever in the area of Safety in the Textile Sector;
6. Silver Spark Apparel Limited won the award for "Best Companies to Work For 2015" Award by the Economic Times and the Great Place to Work for the second consecutive year in a row; and
7. Raymond UCO Denim Pvt. Ltd., Yavatmal, bagged the following awards:
 - Golden Peacock Environment Management Award 2015;
 - CII National Energy Management Award 2015;
 - Annual Greentech Environment Award 2015;
 - Earth Care Award 2015.

12. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 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.

13. CORPORATE GOVERNANCE

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

14. EXTRACT OF ANNUAL RETURN

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

15. DIRECTORS

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

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

During the year under review, there is no change in the Board of Directors of the Company.

16. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2015 -16 forms part of the Corporate Governance Report.

17. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

1. Shri Gautam Hari Singhania	: Chairman and Managing Director
2. Shri H. Sunder	: Whole-time Director
3. Shri Sanjay Bahl	: Chief Financial Officer (w.e.f. January 21, 2016)
4. Shri Thomas Fernandes	: Company Secretary

During the year, Shri M. Shivkumar resigned as Chief Financial Officer (CFO) of the Company w.e.f. December 31, 2015. The Directors place on record their appreciation for the contribution made by him during his tenure. The Board at its Meeting held on January 21, 2016 has appointed Shri Sanjay Bahl as Key Managerial Personnel (Group –Chief Financial Officer).

18. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

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

19. BOARD EVALUATION

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

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

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

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

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

22. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the

Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

23. RELATED PARTY TRANSACTIONS

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

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

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

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

25. 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, 2016, 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, 2016 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.

26. AUDITORS

(a) STATUTORY AUDITOR

Messrs Dalal & Shah LLP, Chartered Accountants, (Registration Number : 102021W/W100110) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from Messrs Dalal & Shah LLP that their appointment, if made, would be in conformity with the limits specified in the said Section.

There is no Audit qualification for the year under review.

(b) COST AUDITOR

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

The Board of Directors, on the recommendation of Audit Committee, has appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 7464) as Cost Auditor to audit the cost accounts of the Company for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

(c) SECRETARIAL AUDIT

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

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

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its

operations. The internal and operational audit is entrusted to Messrs Mahajan & Aibara, 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.

28. 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 interest costs.

Commodity Price Risks

The Company is exposed to the risk of price fluctuation 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 existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

Regulatory Risks

The Company is exposed to risks attached to various statutes 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 Resources 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 expansion etc.

29. 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 rural development, promoting health care and education. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure - C and forms an integral part of this Report. Apart from the CSR activities under the Companies Act, 2013, the Company continues to voluntarily support the following social initiatives:

- (i) Smt. Sulochanadevi Singhania School at Thane, Maharashtra run by Smt. Sulochanadevi Singhania School Trust ("the School Trust"), a public charitable education trust;
- (ii) Kailashpat Singhania High School in Chhindwara, Madhya Pradesh, run by an education society,
Both the aforesaid schools have an overall strength of about 8,000 student;
- (iii) Dr. Vijaypat Singhania School at Vapi, Gujarat run by the School Trust provides quality education to the children of the local populace;
- (iv) Raymond Rehabilitation Centre set-up for the welfare of under-privileged youth at Jekegram, Thane. This initiative enables less fortunate youth to be self-sufficient in life. This Centre provides free vocational training workshops to young boys over the age of 16. The three-month vocational courses comprise of basic training in electrical, air-conditioning & refrigeration and plumbing activities; and
- (v) A Tailoring Trust named 'STIR' (Skilled Tailoring Institute by Raymond) set up as a social initiative that provides tailoring skills to the underprivileged, school drop-outs, women and youth and helps them to improve their income generating capability and also retain the art of tailoring. Under the aegis of this Trust, Raymond Tailoring Centers have come up at Patna, Jaipur, Jodhpur and Lucknow.

30. 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 workplace with a mechanism of lodging complaints. Its Redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of 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 top talent through superior Learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

32. 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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure - E and forms an integral part of this Report.

The Company had 7197 employees as at March 31, 2016. 23 persons employed throughout the year, were in receipt of remuneration of ₹ 60 lac per annum or more amounting to ₹ 26.44 crore and 21 employees employed for the part of the FY 2016 were in receipt of remuneration of ₹ 5 lac per month or more amounting to ₹ 13.15 crore. Details of such employees are 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 the 91st Annual General Meeting and upto 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.

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2016.

33. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed

or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

34. APPRECIATION

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

for and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Thane, April 26, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2016

 Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
 (Management and 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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel : 022-25946970 / 022-25963838 Fax : 022-25946969

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	Wool & Wool Blended Fabric	5515	72.00%
2	Shirting Fabric	5208/09/10	15.00%

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 New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U67120MH1983PLC031734	Subsidiary Company	100%	Section 2(87)
3.	Everblue Apparel Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC124912	Subsidiary Company	100%	Section 2(87)
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)

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
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	Dress Master Apparel Private Limited Plot Nos. 76 and 77, 6th Main, Illrd Phase, Peenya Industrial Area, Bangalore-560058	U31909KA1978PTC003267	Subsidiary Company	100%	Section 2(87)
10	Raymond Woollen Outerwear Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2005PLC154066	Subsidiary Company	99.54%	Section 2(87)
11	JK Talabot Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U28930MH2005PLC154517	Subsidiary Company	90%	Section 2(87)
12	Ring Plus Aqua Limited. D-3,4, Audyogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, Nasik- 422112	U99999MH1986PLC040885	Subsidiary Company	89.07%	Section 2(87)
13	Raymond Luxury Cottons Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2004PLC149276	Subsidiary Company	75.69%	Section 2(87)
Foreign Subsidiaries					
1	Jaykayorg AG 2, Quai Ostervald, 2000 Neuchatel, Switzerland	-	Subsidiary Company	100%	Section 2(87)
2	Raymond (Europe) Limited Barratt House, 341-349, Oxford Street, London – W1C2JE	-	Subsidiary Company	100%	Section 2(87)
3	R&A Logistics Inc. 27, Mulvaney Street , Asheville, NC 28803, USA	-	Subsidiary Company	100%	Section 2(87)
4	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)
Associate Companies					
1	Raymond UCO Denim Private Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17115MH2006PTC162450	Associate Company	50%	Section 2(6)

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
2	Rose Engineered Products India Private Limited Plot No. 134, S.T.I.C.E., Sinnar-Shirdi Road, Sinnar, Nashik -422122	U28121MH2007PTC253444	Associate Company	50%	Section 2(6)
3	J.K. Investo Trade (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U99999MH1947PLC005735	Associate Company	47.66%	Section 2(6)
4	P.T. Jaykay Files Indonesia Jl. Sukodono, Gedangan, Sidoarjo – 61254 (East Java) Indonesia	-	Associate Company	39.20%	Section 2(6)
5	Radha Krshna Films Limited Mahindra Towers, 3rd Floor, B Wing, Pandurang Budhkar Marg, Worli, Mumbai - 400018	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2015)				No. of Shares held at the end of the year (As on 31st March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	278710	0	278710	0.45	278710	0	278710	0.45	0.00
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.	24396743	0	24396743	39.75	25310765	0	25310765	41.24	1.49
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
Subtotal (A)(1):	24675453	0	24675453	40.20	25589475	0	25589475	41.69	1.49
(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
Subtotal (A)(2):	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	24675453	0	24675453	40.20	25589475	0	25589475	41.69	1.49
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	2264741	4794	2269535	3.69	2257446	4594	2262040	3.68	(0.01)
b) Banks / FI	37141	10351	47492	0.08	64814	10251	75065	0.12	0.04
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt	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	5526811	250	5527061	9.00	5255768	250	5256018	8.56	(0.44)
g) FIs	4244404	5071	4249475	6.92	4765646	5071	4770717	7.77	0.85

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2015)				No. of Shares held at the end of the year (As on 31st March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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
Subtotal (B)(1):	12073097	20466	12093563	19.70	12343674	20166	12363840	20.14	0.44
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6953549	34129	6987678	11.38	6624096	41784	6665880	10.86	(0.52)
ii) Overseas	3445	8000	11445	0.02	0	3445	3445	0.01	(0.01)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8396605	2006791	10403396	16.95	8296013	1915735	10211748	16.64	(0.31)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5598892	38562	5637454	9.18	5109359	38562	5147921	8.39	(0.79)
c) Others (specify)									
Clearing Members	100030	0	100030	0.16	67397	0	67397	0.11	(0.05)
Foreign Nationals	100	0	100	0.00	100	0	100	0.00	0
Non Resident Indians (REPAT)	326148	177214	503362	0.82	197597	169218	366815	0.60	(0.22)
Non Resident Indians (NON REPAT)	162799	1782	164581	0.27	161067	1384	162451	0.26	(0.01)
Trusts	780	0	780	0.00	1332	0	1332	0.00	0.00
Subtotal (B)(2):	21542348	2266478	23808823	38.79	20456961	2170128	22627089	36.87	(1.93)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	33615445	2286944	35902389	58.49	32800635	2190294	34990929	57.01	(1.48)
C. Shares held by Custodian for GDRs & ADRs	795562	7450	803012	1.31	793000	7450	800450	1.30	(0.01)
Grand Total (A+B+C)	59086460	2294394	61380854	100.00	59183110	2197744	61380854	100.00	0

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2015)			Shareholding at the end of the year (As on 31st March 2016)			% 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	16826419	27.41	-	17332798	28.24	-	0.83
2	J K Helene Curtis Limited	3399208	5.54	-	3592050	5.85	-	0.31
3	J. K. Investo Trade (India) Limited	2588025	4.22	-	2802826	4.57	-	0.35
4	JK Sports Foundation	792395	1.29	-	792395	1.29	-	-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2015)			Shareholding at the end of the year (As on 31st March 2016)			% 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	
5	Smt Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.13	-	-
6	Smt. Ashadevi Singhania	139119	0.23	-	139119	0.23	-	-
7	Dr Vijaypat Singhania	119097	0.19	-	119097	0.19	-	-
8	Polar Investments Limited	99200	0.16	-	99200	0.16	-	-
9	Smt. Shephali A Ruia	13140	0.02	-	13140	0.02	-	-
10	Shri Gautam Hari Singhania	5529	0.01	-	5529	0.01	-	-
11	Shri Ritwik Ruia	1000	0.00	-	1000	0.00	-	-
12	Shri Advait Ruia	825	0.00	-	825	0.00	-	-

C) Change in Promoters' Shareholding as on March 31, 2016 (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% 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	16826419	27.41				16826419	27.41
				16-10-2015	500	Purchase	16826919	27.41
				11-12-2015	83794	Purchase	16910713	27.55
				18-12-2015	7865	Purchase	16918578	27.56
				29-01-2016	20200	Purchase	16938778	27.60
				05-02-2016	10248	Purchase	16949026	27.61
				12-02-2016	69995	Purchase	17019021	27.73
				19-02-2016	112707	Purchase	17131728	27.91
				26-02-2016	5860	Purchase	17137588	27.92
				04-03-2016	49132	Purchase	17186720	28.00
				11-03-2016	31981	Purchase	17218701	28.05
				18-03-2016	84465	Purchase	17303166	28.19
				25-03-2016	4709	Purchase	17307875	28.20
				31-03-2016	24923	Purchase	17332798	28.24
	At the end of the year (31.03.2016)						17332798	28.24
2	J K Helene Curtis Limited	3399208	5.54				3399208	5.54
				19-06-2015	135362	Purchase	3534570	5.76
				21-08-2015	33000	Purchase	3567570	5.81
				11-03-2016	24480	Purchase	3592050	5.85
	At the end of the year(31.03.2016)						3592050	5.85

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% 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
3	J K Investo Trade (India) Limited	2588025	4.22				2588025	4.22
				19-06-2015	10843	Purchase	2598868	4.23
				26-06-2015	51471	Purchase	2650339	4.32
				30-06-2015	52487	Purchase	2702826	4.40
				21-08-2015	100000	Purchase	2802826	4.57
	At the end of the year (31.03.2016)						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	No change			139119	0.23
7	Dr. Vijaypat Singhania	119097	0.19	No change			119097	0.19
8	Polar Investments Limited	99200	0.16	No change			99200	0.16
9	Smt. Shephali A Ruia	13140	0.02	No change			13140	0.02
10	Shri Gautam Hari Singhania	5529	0.01	No change			5529	0.01
11	Shri Ritwik A Ruia	1000	0.00	No change			1000	0.00
12	Shri Advait Ruia	825	0.00	No change			825	0.00

D) Shareholding Pattern of top ten Shareholders as on March 31, 2016:

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	Life Insurance Corporation Of India	4079297	6.64	No change			4079297	6.64
2.	Finquest Securities Pvt. Ltd.	1553348	2.53				1553348	2.53
				10-04-2015	(150233)	Sale	1403115	2.28
				17-04-2015	1385	Purchase	1404500	2.29
				24-04-2015	125	Purchase	1404625	2.29
				01-05-2015	240	Purchase	1404865	2.29
				08-05-2015	100	Purchase	1404965	2.29
				15-05-2015	100	Purchase	1405065	2.29
				22-05-2015	25	Purchase	1405090	2.29
				05-06-2015	(25)	Sale	1405065	2.29
				12-06-2015	(625)	Sale	1404440	2.29
				19-06-2015	(1025)	Sale	1403415	2.29
				26-06-2015	(415)	Sale	1403000	2.28
				17-07-2015	25100	Purchase	1428100	2.32
				24-07-2015	8700	Purchase	1436800	2.34

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% 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
				31-07-2015	25	Purchase	1436825	2.34
				07-08-2015	39975	Purchase	1476800	2.41
				14-08-2015	25	Purchase	1476825	2.41
				21-08-2015	(20)	Sale	1476805	2.41
				28-08-2015	26147	Purchase	1502952	2.45
				04-09-2015	84286	Purchase	1587238	2.58
				11-09-2015	(1352773)	Sale	234465	0.38
				18-09-2015	985	Purchase	235450	0.38
				25-09-2015	24000	Purchase	259450	0.42
				30-09-2015	592000	Purchase	851450	1.39
				23-10-2015	44850	Purchase	896300	1.46
				30-10-2015	100000	Purchase	996300	1.62
				06-11-2015	250000	Purchase	1246300	2.03
				13-11-2015	23871	Purchase	1270171	2.07
				20-11-2015	(3871)	Sale	1266300	2.06
				11-12-2015	25000	Purchase	1291300	2.10
				18-12-2015	191000	Purchase	1482300	2.41
				25-12-2015	70000	Purchase	1552300	2.53
				01-01-2016	3963	Purchase	1556263	2.54
				08-01-2016	96037	Purchase	1652300	2.69
				15-01-2016	59500	Purchase	1711800	2.79
				22-01-2016	90900	Purchase	1802700	2.94
				29-01-2016	24000	Purchase	1826700	2.98
				05-02-2016	(100)	Sale	1826600	2.97
				12-02-2016	25800	Purchase	1852400	3.02
				19-02-2016	5200	Purchase	1857600	3.03
				26-02-2016	16800	Purchase	1874400	3.05
				18-03-2016	(2100)	Sale	1872300	3.05
				25-03-2016	(1000)	Sale	1871300	3.05
				31-03-2016	(17000)	Sale	1854300	3.02
	At the end of the year (31.03.2016)						1854300	3.02
3.	Reliance Capital Trustee Co. Ltd.	991484	1.61				991484	1.61
				29-05-2015	162000	Purchase	1153484	1.88
				05-06-2015	146075	Purchase	1299559	2.12
				12-06-2015	210754	Purchase	1510313	2.46
				19-06-2015	55266	Purchase	1565579	2.55
				22-01-2016	(68000)	Sale	1497579	2.44
				26-02-2016	(84500)	Sale	1413079	2.30
				04-03-2016	(36500)	Sale	1376579	2.24
				11-03-2016	(46142)	Sale	1330437	2.17
	At the end of the year (31.03.2016)						1330437	2.17

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
4.	Smt. Ujjwala A Singhania	919745	1.50				919745	1.50
				26-02-2016	(1536)	Sale	918209	1.50
	At the end of the year (31.03.2016)						918209	1.50
5.	Government Pension Fund Global	214447	0.35				214447	0.35
				17-04-2015	80090	Purchase	294537	0.48
				24-04-2015	50000	Purchase	344537	0.56
				26-06-2015	91214	Purchase	435751	0.71
				30-06-2015	14352	Purchase	450103	0.73
				03-07-2015	36857	Purchase	486960	0.79
				10-07-2015	57459	Purchase	544419	0.89
				17-07-2015	71344	Purchase	615763	1.00
				24-07-2015	5788	Purchase	621551	1.01
				22-01-2016	300000	Purchase	921551	1.50
				26-02-2016	(1157)	Sale	920394	1.50
				04-03-2016	(26871)	Sale	893523	1.45
				11-03-2016	(16022)	Sale	877501	1.43
				18-03-2016	(20010)	Sale	857491	1.40
				25-03-2016	(8916)	Sale	848575	1.38
				31-03-2016	(17828)	Sale	830747	1.35
	At the end of the year (31.03.2016)						830747	1.35
6.	Shri Anant Ajaypat Singhania	756125	1.23				756125	1.23
				10-07-2015	(5000)	Sale	751125	1.22
	At the end of the year (31.03.2016)						751125	1.22
7.	Aadi Financial Advisors LLP	747644	1.21	No change			747644	1.21
8.	General Insurance Corporation of India	842079	1.37				842079	1.37
				30-09-2015	(41767)	Sale	800312	1.30
				06-11-2015	(742)	Sale	799570	1.30
				19-02-2016	(50000)	Sale	749570	1.22
				26-02-2016	(29974)	Sale	719596	1.17
				04-03-2016	(20026)	Sale	699570	1.14
	At the end of the year (31.03.2016)						699570	1.14

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% 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.	Dimensional Emerging Markets Value Fund	650021	1.06				650021	1.06
				10-04-2015	3827	Purchase	653848	1.07
				15-05-2015	8633	Purchase	662481	1.08
				22-05-2015	5846	Purchase	668327	1.09
				19-06-2015	2410	Purchase	670737	1.09
				30-06-2015	2278	Purchase	673015	1.10
				03-07-2015	2346	Purchase	675361	1.10
				10-07-2015	13420	Purchase	688781	1.12
				17-07-2015	6659	Purchase	695440	1.13
				28-08-2015	5321	Purchase	700761	1.14
				06-11-2015	(6925)	Sale	693836	1.13
				13-11-2015	(6543)	Sale	687293	1.12
				20-11-2015	(9125)	Sale	678168	1.10
				27-11-2015	(2760)	Sale	675408	1.10
				18-12-2015	(4700)	Sale	670708	1.09
	At the end of the year (31.03.2016)						670708	1.09
10.	Bharat Jayantilal Patel	710407	1.16				710407	1.16
				10-04-2015	1025	Purchase	711432	1.16
				12-06-2015	(140000)	Sale	571432	0.93
				19-06-2015	293000	Purchase	864432	1.41
				30-06-2015	(293000)	Sale	571432	0.93
				17-07-2015	308000	Purchase	879432	1.43
				24-07-2015	(154000)	Sale	725432	1.18
				21-08-2015	(154000)	Sale	571432	0.93
	At the end of the year (31.03.2016)						571432	0.93

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Vijaypat Singhania				
	At the beginning of the year	119097	0.19	119097	0.19
	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	119097	0.19	119097	0.19
2.	Shri Gautam Hari Singhania				
	At the beginning of the year	5529	0.01	5529	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	5529	0.01	5529	0.01

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Shri Thomas Fernandes				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	100	0.00	100	0.00

V) INDEBTEDNESS

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

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	60570.74	74000.00	-	134570.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	249.24	1709.46	-	1958.70
Total (i+ii+iii)	60819.98	75709.46	-	136529.44
Change in Indebtedness during the financial year				
* Addition	1635.80	205625.00	-	207260.80
* Reduction	-	199000.00	-	199000.00
Net Change	1635.80	6625.00	-	8260.80
Indebtedness at the end of the financial year				
i) Principal Amount	62041.45	80625.00	-	142666.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	414.33	1986.49	-	2400.82
Total (i+ii+iii)	62455.78	82611.49	-	145067.27

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		CMD	WTD	
		Shri Gautam Hari Singhania	Shri H. Sunder	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	562.75	230.57	793.32
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	61.07	0.55	61.62
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		CMD	WTD	
		Shri Gautam Hari Singhania	Shri H. Sunder	
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	475.00	-	475.00
	as % of profit	3.45%	-	3.45%
	others, specify...			
5	Others, please specify	-	-	-
	Total (A)	1098.82	231.12	1329.94
	Ceiling as per the Act	₹ 1378 Lacs (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shri I D Agarwal	Shri Nabankur Gupta	Shri Pradeep Guha	Shri Boman Irani	
	Fee for attending Board/ Committee Meetings	11.00	17.00	16.50	-	44.50
	Commission	7.50	7.50	7.50	-	22.50
	Others, please specify	-	-	-	-	-
	Total (1)	18.50	24.50	24.00	-	67.00
2	Other Non-Executive Directors	Dr. Vijaypat Singhania	Smt. Nawaz Singhania			
	Fee for attending Board/ Committee Meetings	7.00	3.00	-	-	10.00
	Commission	7.50	7.50	-	-	15.00
	Others, please specify	-	-	-	-	-
	Total (2)	14.50	10.50	-	-	25.00
	Total Managerial Remuneration					92.00
	Total (B)=(1+2)					
	Ceiling as per the Act	₹ 137.80 Lacs (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

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

(₹ in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO	CFO	
			Shri Thomas Fernandes	Shri M Shivkumar (*)	Shri Sanjay Bahl (**)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	79.56	176.40	39.70	295.66
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	0.10	-	-	0.10
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-	-

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Shri Thomas Fernandes	Shri M Shivkumar (*)	Shri Sanjay Bahl (**)
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	79.66	176.40	39.70
					295.76

* Resigned w.e.f. December 31, 2015

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

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	-	-	-	-	-

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2016 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:

I 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, 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, 1992; and 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s);
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015).

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

I 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.

I 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.

I further report that during the audit period the Company has passed following two Special Resolutions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

1. Issue of debentures under Section 42 and 71 of the Companies Act, 2013.
2. Adoption of new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013

For Ashish Bhatt & Associates

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

Place : Thane

Date : April 26, 2016

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 & Indian 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 26, 2016

Annexure - C

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

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

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

The Company had proposed to undertake activities relating to rural development including livestock development, community irrigation, water conservation, etc. for the Financial Year 2015-16.

The activities and funding are monitored internally by the Company.

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

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

Shri Pradeep Guha (Independent Director);

Shri Boman Irani (Independent Director);

Smt. Nawaz Gautam Singhania (Non-Executive Director).

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

The average Net Profit for the last three years is ₹ 2817.70 lac.

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

The Company is required to spend ₹ 57 lac towards CSR for the Financial Year 2015-16.

5. **Details of CSR spent during the Financial Year.**

a. Total amount to be spent for the financial year: ₹ 57 lac

b. Amount unspent, if any : NIL

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

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Raymond Limited has collaborated with the other group companies and have undertaken CSR projects. During the year under review the CSR Committee identified a project with Non-Profit Organisation which is registered as Public Charitable Trust with the Charity Commissioner, Bombay.

The Integrated Livestock Development Centres (ILDCs) are opened at 240 centres in the States of Maharashtra, Madhya Pradesh and Chhattisgarh as a CSR initiative of the Company. Each centre caters to 6 to 8 villages with 1000 to 1200 breedable cattle. The ILDC program is aimed at improving production of milk, reducing malnutrition, creating employment for local youth and alleviation of poverty. The ILDC program is supported by a group of qualified veterinary doctors and 5-Mobile Veterinary Vehicles.

The details are as under:

							(₹ in Lac)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub - heads : 1) Direct expenditure on projects 2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	a) Livestock Development. b) Land Reclamation and Land Nutrition Improvement. c) Community irrigation. d) Water Conservation. e) Women Empowerment and Training.	Rural Development	1) Nasik, Yavatmal, Jalgaon, Aurangabad - (Maharashtra) 2) Panna, Rewa, Satna, Sidhi, Ashok Nagar, Guna - (Madhya Pradesh) 3) Rajnandgaon, Durg, Kawardha, Janjgir-Champa, Jagdalpur, Kanker, Surgaja Raigarh, Jashpur - (Chhattisgarh)	57	57	57	57
TOTAL				57	57	57	57

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

Not applicable

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

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

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

Date : April 26, 2016

Place : Thane

CONTENTS OF CSR POLICY

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

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

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

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

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

Annexure D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2016 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:

- Reducing power consumption in cooling towers.
- Replacement of inefficient motors.
- Installation of LEDs at several locations.
- Installation of plant condensate recovery system for water conservation.
- Installation of automatic cut-off in suction motor of Gill Box in Combing and lighting system in Yarn room.
- Installing efficient recovery equipment for cooling water for steaming machines.

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

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

III. The Capital investment on energy conservation equipment.

The Company has incurred Capital Investment of ₹ 8.04 crore on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

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

Innovation and Technology are synonymous with Raymond. The investment in technology acts as a catalyst and enables the Company to be innovative and regularly launch world-class textile products.

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

GRANDEUR COLLECTION

While celebrating 90 years of excellence, the Company launched a splendid range of precisely crafted "Grandeur Collection" at the 17th Top Dealer Conference, Singapore.

The collection catered a luxury range crafted in rarest noble fibres like Qiviut, Beaver, Ibex and Mink as well as a magnetic range of innovative products designed in latest international trends. Every product stands out with a distinct identity and feature, which presents a remarkable collection in totality.

TECHNOSMART

A new age fabric crafted with the intelligent technology to cater the need of the smart professionals. The perfect fusion of outstanding properties like UV light reflection, Silky Touch, Moisture management and Easy care has revealed a contemporary view of neo culture. The look and feel of the fabric brings out the real beauty of manufacturing expertise and aesthetic appeal for offering a fabulous product.

URBANACE

An innovative fabric created with special mixture of 13 essential minerals required by our body which is embedded in the core of the fibre. An extensive development by leading experts in medicine and science has resulted in a fibre which is loaded with a potent mix of thermo reactive minerals. This technology is proven to enhance tissue oxygen levels, balance body temperature, improve sleep quality, boost performance and speed recovery.

TRAPEZIA

A Trousering range introduced to cater the entry price point in poly wool segment. An elegant collection comprising self-designs and classic shades to offer comfort and elegance to the consumers.

EL PASO

A range of premium poly wool fabric is crafted in super 100s merino wool with rich handle and good drape. A classic collection with elegant check designs and micro patterns is being offered for classy yet contemporary look.

JACKETING COLLECTION

A fabulous and attractive range of world class tweeds and jacketing fabrics is available in latest colour and design trend. The range is enlarged with introduction of 7 new brands catering to different price points and better product and value proposition than competitors.

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 ₹ 0.41 crore towards Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ In Crore

Particulars	2015-16	2014-15
Foreign Exchange Earned	173.93	184.54
Foreign Exchange Used	345.62	335.75

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

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Dr. Vijaypat Singhania	3.71x
		Shri Gautam Hari Singhania	544x
		Smt. Nawaz Singhania	3.71x
		Shri I.D. Agarwal	3.71x
		Shri Nabankur Gupta	3.71x
		Shri Pradeep Guha	3.71x
		Shri H Sunder	115x
		1. The median remuneration of employees of the Company was ₹ 2.02 lac. 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary. 4. Shri Boman Irani had written to the Company stating that he shall not take any remuneration from the Company.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Dr. Vijaypat Singhania	50%
		Shri Gautam Hari Singhania - CMD	33.70%
		Smt. Nawaz Singhania	50%
		Shri I.D. Agarwal	50%
		Shri Nabankur Gupta	50%
		Shri Pradeep Guha	50%
		Shri H Sunder - WTD	14.85%
		Shri Sanjay Bahl - CFO	NA*
		Shri M. Shivkumar - CFO	NA**
		Shri Thomas Fernandes - CS	14.85%
3	The percentage increase in the median remuneration of employees in the financial year:	* Shri Sanjay Bahl was appointed as CFO w.e.f. January 21, 2016 ** Shri M. Shivkumar resigned as CFO w.e.f. December 31, 2015 *** Increase in remuneration is made as per appraisal system and Remuneration and Nomination Policy of the Company.	
		During FY 2016, the percentage increase in the median remuneration of employees as compared to previous year was approximately 3%.	
4	The number of permanent employees on the rolls of company	There were 7197 employees as on March 31, 2016	
5	The explanation on the relationship between average increase in remuneration and company performance:	Factors considered while recommending increase in fixed compensation: 1. Financial performance of the Company. 2. Comparison with peer companies. 3. Industry Benchmarking 4. Contribution made by the employee. 5. Regulatory guidelines as applicable to Managerial Personnel. The Company had revenue growth of 5.6% over the previous year. The profit calculated under Section 198 of the Companies Act, 2013 has grown from ₹ 10852 lac to ₹ 13780 lac, an increase of 27% against which the average increase in remuneration is 12% (approx.).	

6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company;	For the FY 2016, the remuneration paid to all four KMPs aggregate to approximately 0.58% of the Gross Revenue. The Gross revenue was ₹ 2793.60 crore (previous year ₹ 2645.47 crore)			
7	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies;	The Market capitalization of the Company has decreased from ₹ 2719.48 crore as on March 31, 2015 to ₹ 2489.91 crore as on March 31, 2016. Over the same period, the price to earnings ratio moved from 24.11 to 27.04. The Raymond Limited stock price as at March 31, 2016 has increased by 306% since the last public offer.			
8	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 12% for Employees other than Managerial Personnel and 24.27% for Managerial Personnel.			
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Particulars	Remuneration for FY 2015 (₹ In lacs)	% of Gross Revenue for FY 2016	% of Profit for FY 2016
		Shri Gautam Hari Singhania - CMD	1098.82	0.39%	7.98%
		Shri H Sunder – WTD	231.12	0.08%	1.68%
		Shri Sanjay Bahl – CFO	39.70	0.01%	0.29%
		Shri M Shivkumar – CFO	176.40	0.06%	1.28%
		Shri Thomas Fernandes - CS	79.66	0.03%	0.58%
10	The key parameters for any variable component of remuneration availed by the directors	Shri Gautam Hari Singhania, Chairman and Managing Director and Non-Executive Directors are paid commission and Shri H. Sunder, Whole-time Director is paid variable pay as per the Remuneration and Nomination Policy of the Company.			
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	This is not applicable to the Company.			
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.			

General Note:

1. Calculation of Market Capitalization, price to earnings and other details are based on stock price on National Stock Exchange of India Limited on relevant dates.
2. Profit of the Company is calculated as per Section 198 of the Companies Act, 2013.
3. Managerial Personnel includes Chairman and Managing Director and Whole-time Director.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Raymond ("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 Directorship / Committee Membership as on March 31, 2016

Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation 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 industry, management, technical, financial and marketing background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non-Executive Directors. As on March 31, 2016, the Board comprised of 8 Directors out of which two are Executive Directors, four are Independent Directors and two are Non-Executive Directors. The Chairman of the Board is an Executive Director.

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

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
Dr. Vijaypat Singhania DIN: 00020063	29/06/1971	Non-Executive / Chairman Emeritus	5	Nil	Nil
Shri Gautam Hari Singhania DIN: 00020088	01/04/1990	Chairman and Managing Director	6	Nil	1
Smt. Nawaz Gautam Singhania DIN: 00863174	30/04/2014	Non-Executive	1	Nil	Nil
Shri Nabankur Gupta DIN: 00020125	15/01/2001	Independent	7	1	4
Shri I.D. Agarwal DIN: 00293784	23/06/2006	Independent	1	Nil	1
Shri Pradeep Guha DIN: 00180427	15/06/2009	Independent	3	2	Nil
Shri Boman R. Irani DIN: 00057453	21/04/2011	Independent	Nil	Nil	Nil
Shri H. Sunder DIN: 00020583	29/07/2011	Whole-time Director	6	Nil	5

Notes:

- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships 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 Chairperson of more than five such Committees.
- Dr. Vijaypat Singhania, Shri Gautam Hari Singhania and Smt. Nawaz Gautam Singhania, are related to each other.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- Brief profile of each of the above Directors is available on the Company's website: www.raymond.in

Independent Directors

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

Board Meetings

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

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

In the Financial year 2015-16, the Board met four times. The meetings were held on April 29, 2015, July 31, 2015, October 28, 2015 and January 21, 2016. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

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 08, 2015
1.	Dr. Vijaypat Singhania, Chairman Emeritus	3 of 4	Leave sought
2.	Shri Gautam Hari Singhania, Chairman and Managing Director	3 of 4	Present

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 08, 2015
3.	Smt. Nawaz Gautam Singhania	2 of 4	Present
4.	Shri Nabankur Gupta	4 of 4	Leave sought
5.	Shri I. D. Agarwal	4 of 4	Present
6.	Shri Pradeep Guha	4 of 4	Leave sought
7.	Shri Boman Irani	3 of 4	Leave sought
8.	Shri H. Sunder	4 of 4	Present

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation 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 meeting.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, Listing Regulation 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 - 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 Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website - 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 the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company.

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

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website viz. http://www.raymond.in/cr/policies/fdc/fdc_policy.html.

COMMITTEES OF THE BOARD

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

The Board currently has the following Committees:

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. 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. Shri I.D. Agarwal, Non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Dr. Vijaypat Singhanian, Shri Nabankur Gupta and Shri Pradeep Guha.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2015-16. The maximum gap between two meetings was not more than 120 days. The Committee met on April 29, 2015, July 31, 2015, October 28, 2015 and January 21, 2016. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings attended
1.	Shri I. D. Agarwal	Chairperson	Non-Executive Independent	4 of 4
2.	Dr. Vijaypat Singhanian	Member	Non-Executive Promoter	3 of 4
3.	Shri Nabankur Gupta	Member	Non-Executive Independent	4 of 4
4.	Shri Pradeep Guha	Member	Non-Executive Independent	4 of 4

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

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Whole-time Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such meetings of the Audit Committee where matters relating to the

Cost Audit Report are discussed at length. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulation.

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

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding 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 alongwith the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) REMUNERATION AND NOMINATION COMMITTEE

Composition

The Remuneration and Nomination Committee comprises of five Directors. Shri I.D. Agarwal, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the Remuneration and Nomination committee include Dr. Vijaypat Singhania, Shri Gautam Hari Singhania, Shri Nabankur Gupta and Shri Pradeep Guha. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

Meeting and Attendance

The Remuneration and Nomination Committee met once during the year on July 31, 2015. The necessary quorum was present for the Meeting. The Chairperson 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.	Shri I.D. Agarwal	Chairperson	Non-Executive Independent	1 of 1
2.	Dr. Vijaypat Singhania	Member	Non-Executive Promoter	1 of 1
3.	Shri Gautam Hari Singhania	Member	Executive Promoter	1 of 1
4.	Shri Nabankur Gupta	Member	Non-Executive Independent	1 of 1
5.	Shri Pradeep Guha	Member	Non-Executive Independent	1 of 1

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, 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);
- 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 to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

REMUNERATION POLICY

A. Remuneration to Non-Executive Directors

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 2015-16 was ₹ 54.50 Lac. The Non-Executive 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. <http://www.raymond.in/cr/policies/rnp/index.html>.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2016

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held	Commission to Non- Executive Directors (₹)
Dr. Vijaypat Singhania Chairman Emeritus	7,00,000	119097	7,50,000
Smt. Nawaz Gautam Singhania	3,00,000	Nil	7,50,000
Shri Nabankur Gupta	17,00,000	Nil	7,50,000
Shri I. D. Agarwal	11,00,000	Nil	7,50,000
Shri Pradeep Guha	16,50,000	Nil	7,50,000
Shri Boman R. Irani*	Nil	Nil	Nil

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

Commission to Non-Executive Directors will be paid after the accounts are approved by the shareholder at the Annual General Meeting scheduled to be held on June 7, 2016.

(b) EXECUTIVE DIRECTORS

Particulars	Shri Gautam Hari Singhania, Chairman and Managing Director	Shri 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 of 5 years from July 29, 2011 to July 28, 2016.
Salary	₹5,62,75,000/-	₹ 44,25,870/-
Allowances	Nil	₹ 1,34,35,670/-
Commission	₹4,75,00,000/-	Nil
Variable Pay	Nil	₹ 51,95,989/-
Perquisites	₹ 61,06,793/-	₹ 54,600/-
Sitting Fees	₹ 4,50,000/-	NIL
Sitting Fees from Subsidiary Companies	₹ 13,00,000/-	NIL
Minimum Remuneration	In the event of inadequacy of profits under the Act in any financial year or years, minimum remuneration shall be subject to necessary approval of Central Government.	In the event of inadequacy of profits under the Act in any financial year or years, minimum remuneration shall be subject to necessary approval of Central Government.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof.	Three months' notice or Company paying three months' salary in lieu thereof.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, 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 express their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance

This Stakeholders Relationship Committee comprises of three Directors. Shri Nabankur Gupta, Non-Executive, Independent Director is the Chairperson of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The necessary quorum was present for all Meetings.

Sr. No.	Name of the Director	Position	Category	No. of Meetings attended
1	Shri Nabankur Gupta	Chairperson	Non-Executive Independent	14 of 14
2	Shri Gautam Hari Singhania*	Member	Executive Promoter	1 of 1
3	Shri H. Sunder	Member	Executive	14 of 14
4	Shri Pradeep Guha**	Member	Non-Executive Independent	11 of 13

*Shri Gautam Hari Singhania resigned from the above Committee on April 29, 2015.

**Shri Pradeep Guha was appointed as a Member of the Committee on April 29, 2015.

Shri Thomas Fernandes, Company Secretary is the Compliance Officer.

Terms of Reference

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

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;

- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility 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, 2016 was 83. There were no complaints outstanding as on March 31, 2016. The number of pending share transfers and pending requests for dematerialization as on March 31, 2016 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, 2016.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	9	9
2.	Non-receipt of Shares lodged for Transfer	15	15
3.	Non-receipt of Duplicate/ Consolidated Share Certificates	33	33
4.	Non-receipt of Demat Credit/ Remat requests	0	0
5.	Others (e.g. Queries received from other Statutory Authorities, etc.)	26	26
Total		83	83

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. Shri I.D. Agarwal, Non-Executive, Independent Director is the Chairperson of the Committee. The other members of the CSR Committee include Smt. Nawaz Gautam Singhania, Shri Pradeep Guha and Shri Boman Irani. The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company was required to spend ₹ 57 lac for the financial year 2015-16.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. http://www.raymond.in/cr/policies/csr/csr_policy.html.

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, 2016 and the details of meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met two times during the year on July 28, 2015 and February 18, 2016. The necessary quorum was present for all Meetings. The Table below provides the attendance of the CSR Committee members:

Sr. No.	Name	Position	Category	No. of Meetings attended
1.	Shri I.D. Agarwal	Chairperson	Non-Executive Independent	2 of 2
2.	Smt. Nawaz Gautam Singhania	Member	Non-Executive Promoter	2 of 2
3.	Shri Pradeep Guha	Member	Non-Executive Independent	2 of 2
4.	Shri Boman Irani	Member	Non-Executive Independent	1 of 2

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 29, 2016, inter alia, to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of 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 timelines 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 for this Meeting.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under Listing Regulation. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company viz. http://www.raymond.in/cr/policies/msp/ms_policy.html.

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

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

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 Regulation 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 the note 38 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". 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 Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://www.raymond.in/cr/policies/rptp/rpt_policy.html.

None of the transactions with Related Parties were in conflict with the interest of the 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 the last three years.

The Company has complied with all requirements Specified under Listing Regulations as well as other regulations and

guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three 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 Regulation, 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 chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. http://www.raymond.in/cr/policies/wbp/wb_policy.html.

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 risks 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 these risks 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 Listing Regulation 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
88th	2012-13	JUNE 07, 2013 11.00 AM	Registered Office of the Company at Ratnagiri	No Special Resolution.
89th	2013-14	JUNE 10, 2014 11.00 AM	Registered Office of the Company at Ratnagiri	- To create Securities in favour of Lenders u/s 180(1)(a) of the Companies Act, 2013. - Borrowing limits of the Company u/s 180(1)(c) of the Companies Act, 2013. - To Issue and offer Non-Convertible Debentures upto ₹ 175 Crore. - Payment of Commission to Non-Executive Directors during the period from April 1, 2014 to March 31, 2017.
90th	2014-15	JUNE 8, 2015 11.00 AM	Registered Office of the Company at Ratnagiri	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

POSTAL BALLOT

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

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2015-16

DAY AND DATE	Tuesday, June 7, 2016
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, 2015 to March 31, 2016
BOOK CLOSURE DATES FOR DIVIDEND	May 28, 2016 to June 7, 2016 (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Sunday, June 5, 2016 before 11.00 AM

Tentative Calendar for Financial Year ending March 31, 2017

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

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	In or before the Fourth week of July 2016.
2.	Second Quarter & Half Yearly Results	In or before the Fourth week of October 2016.
3.	Third Quarter & Nine-months Results	In or before the Fourth week of January 2017.
4.	Fourth Quarter & Annual Results	In or before the Fourth week of April 2017.

DIVIDEND

The Board of Directors at their meeting held on April 26, 2016, 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 2015-16. The Dividend shall be paid to the members whose names appear on Company's Register of Members on May 27, 2016 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on May 27, 2016 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after June 8, 2016.

Dividend History for the last 10 years

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

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	2005-06	June 23, 2006	₹ 5.00
2.	2006-07	June 18, 2007	₹ 5.00
3.	2007-08	June 18, 2008	₹ 2.50
4.	2008-09	No Dividend Declared	Nil
5.	2009-10	No Dividend Declared	Nil
6.	2010-11	June 07, 2011	₹ 1.00
7.	2011-12	June 06, 2012	₹ 2.50
8.	2012-13	June 07, 2013	₹ 1.00
9.	2013-14	June 10, 2014	₹ 2.00
10.	2014-15	June 08, 2015	₹ 3.00

Unclaimed Dividend/ Shares Certificates

The unclaimed dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by the Central Government which cannot be claimed by the Shareholders/Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2016:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2008-09	No Dividend Declared	N.A.	N.A.
2.	2009-10	No Dividend Declared	N.A.	N.A.
3.	2010-11	June 07, 2011	8,29,021	July 13, 2018
4.	2011-12	June 06, 2012	18,79,697	July 12, 2019
5.	2012-13	June 07, 2013	8,77,601	July 13, 2020
6.	2013-14	June 10, 2014	18,49,432	July 16, 2021
7.	2014-15	June 08, 2015	26,71,797	July 14, 2022

During the financial year under review, the Company has transferred ₹ 13,66,223/- to Investor Education and Protection Fund towards Unclaimed Dividend.

As per Regulation 34(3) read with Schedule V of Listing Regulation, 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)
2176 number of shareholders and 55437 Equity Shares	9 number of shareholders and 351 Equity Shares	9 number of shareholders and 351 Equity Shares	2193 number of shareholders and 55318 Equity Shares	55318 Equity Shares

Note: During the year, the Company credited 232 equity shares to the said demat suspense account.

Distribution of Shareholding as on March 31, 2016

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	106242	97.01	6963003	11.34
501 to 1000	1869	1.71	1366824	2.23
1001 to 2500	824	0.75	1281450	2.09
2501 to 5000	248	0.23	903164	1.47
5001 to 10000	130	0.12	950408	1.55
10001 to 50000	122	0.11	2483299	4.05
50001 to 100000	24	0.02	1629030	2.65
100001 and above	55	0.05	45803676	74.62
GRAND TOTAL	109514	100.00	61380854	100.00

Categories of Shareholders as on March 31, 2016

Sr. No.	Particulars	No. of Shares	% of holding
(A) Promoter Holding			
(a)	Individuals	278710	0.45
(b)	Bodies Corporate	25310765	41.24
	Sub Total(A)(1)	25589475	41.69
(B) Public shareholding			
1 Institutions			
(a)	Mutual Funds/UTI	2262040	3.69
(b)	Financial Institutions/Banks	75065	0.12
(c)	Foreign Portfolio Investor	4188532	6.82
(d)	Insurance Companies	5256018	8.56
(e)	Foreign Financial Institution	582183	0.95
(f)	Foreign Mutual Fund	2	0.00
	Sub-Total (B)(1)	12363840	20.14
2 Non-institutions			
(a)	Bodies Corporate	6665880	10.86
(b)	Individuals		
I.	Individual Shareholders holding nominal share capital up to ₹ 2 lac	10345761	16.86
II.	Individual Shareholders holding nominal share capital in excess of ₹ 2 lac	4659140	7.59
(c)	Trusts	1332	0.00
(d)	Foreign National	100	0.00
(e)	Hindu Undivided Family	354768	0.58
(f)	Foreign Companies	3445	0.01
(g)	Non Resident Indians (Non Repat)	162451	0.26
(h)	Non Resident Indians (Repat)	366815	0.60
(i)	Clearing Member	67397	0.11
	Sub-Total (B)(2)	22627089	36.86
(B) Total Public Shareholding		34990929	57.01
(C) Shares held by Custodians and against which Depository Receipts have been issued		800450	1.30
GRAND TOTAL (A)+(B)+(C)		61380854	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

96.42% of the equity shares of the Company have been dematerialised (NSDL – 84.38% and CDSL 12.04%) as on March 31, 2016. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

Top 10 Shareholders as on March 31, 2016 other than Promoter/Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Life Insurance Corporation of India	4079297	6.65
2	Finquest Securities Pvt Ltd	1854300	3.02
3	Reliance Capital Trustee Co. Ltd	1330437	2.17
4	Ujjwala Akshaypat Singhania	918209	1.50
5	Government Pension Fund Global	830747	1.35
6	Citibank N.A.	804617	1.31
7	Anant Ajaypat Singhania	751125	1.22
8	Aadi Financial Advisors LLP	747644	1.22
9	General Insurance Corporation of India	699570	1.14
10	Dimensional Emerging Markets Value Fund	670708	1.09

NCD holders of the Company as on March 31, 2016:

Sr. No	Name of the Debenture holders	No of NCD held	Coupon Rate
1	Yes Bank Limited	1000.00	9.52%
2	HDFC Trustee Company Limited A/c HDFC Cash Management Fund Treasury Advantage Plan	700.00	9.75%
3	HDFC Trustee Company Limited A/c HDFC Cash Management Fund Treasury Advantage Plan	550.00	10.55%
4	HDFC Trustee Company Ltd - HDFC short term plan	400.00	10.20%
5	Kotak Mahindra Trustee Co. Ltd. A/c Kotak Fixed Maturity Plan Series 131	350.00	Zero

Sr. No	Name of the Debenture holders	No of NCD held	Coupon Rate
6	HDFC Trustee Co. Ltd A/c HDFC FMP 1175d January 2014 (1)	300.00	Zero
7	HDFC Trustee Co. Ltd A/c HDFC Corporate Debt Opportunities Fund	250.00	Zero
8	HDFC Trustee Co. Ltd A/c HDFC FMP 1127d March 2014(1)	250.00	Zero
9	HDFC Trustee Company Limited A/c HDFC Cash Management Fund Treasury Advantage Plan	250.00	10.20%
10	HDFC Trustee Company Ltd - HDFC short term plan	219.00	9.75%
11	HDFC Trustee Company Limited A/c High Interest Fund Short Term Plan	200.00	10.55%
12	HDFC Trustee Co. Ltd A/c HDFC FMP 1095d March 2014(1)	200.00	10.55%
13	HDFC Trustee Company Limited A/c High Interest Fund Short Term Plan	200.00	Zero
14	HDFC Trustee Company Limited A/c High Interest Fund Short Term Plan	100.00	10.20%
15	HDFC Trustee Co Ltd A/c HDFC FMP 1127d May 2015 (1)	81.00	9.75%
16	UTI - Income Opportunities Fund	50.00	10.55%
Total		5100.00	

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

There were 4,00,225 outstanding GDRs representing 8,00,450 Equity Shares, 1.30% of the total Share Capital as on March 31, 2016. Each GDR represents 2 underlying Equity Shares of face value ₹10/- each.

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

Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2016

Stock Exchange	Stock Code
BSE Limited (BSE)	500330
P.J. Towers, Dalal Street, Mumbai – 400 001	
National Stock Exchange of India Limited (NSE)	Raymond EQ
Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	
International Standard Identification Number (ISIN)	INE301A01014
Luxembourg Stock Exchange (GDRs)	USY721231212

Annual Listing fees for Financial Year 2016-17 has been paid to BSE and NSE. The annual listing fees has been paid to Luxembourg Stock Exchange for the Calendar Year 2016.

Unsecured 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
C	10.55	INE301A08357	100	June 28, 2016	Axis Trustee Services Limited	CARE AA
E	Zero	INE301A08373	35	November 14, 2016	Axis House, 2 nd Floor, Wadia	CARE AA
F	Zero	INE301A08381	100	April 24, 2017	International Centre,	CARE AA
G	10.20	INE301A08399	75	April 19, 2018	P. B. Marg, Worli,	CRISIL AA- / Stable
H	9.75	INE301A08407	100	June 20, 2018	Mumbai - 400 025	CRISIL AA- / Stable
I	9.52	INE301A08415	100	April 10, 2019	Tel. No.: 022 2425 5215 / 022 4325 5216 Fax No.: 022 4325 3000	CARE AA

Notes: Series A (ISIN: INE301A08332) has been matured and repaid on October 12, 2015.

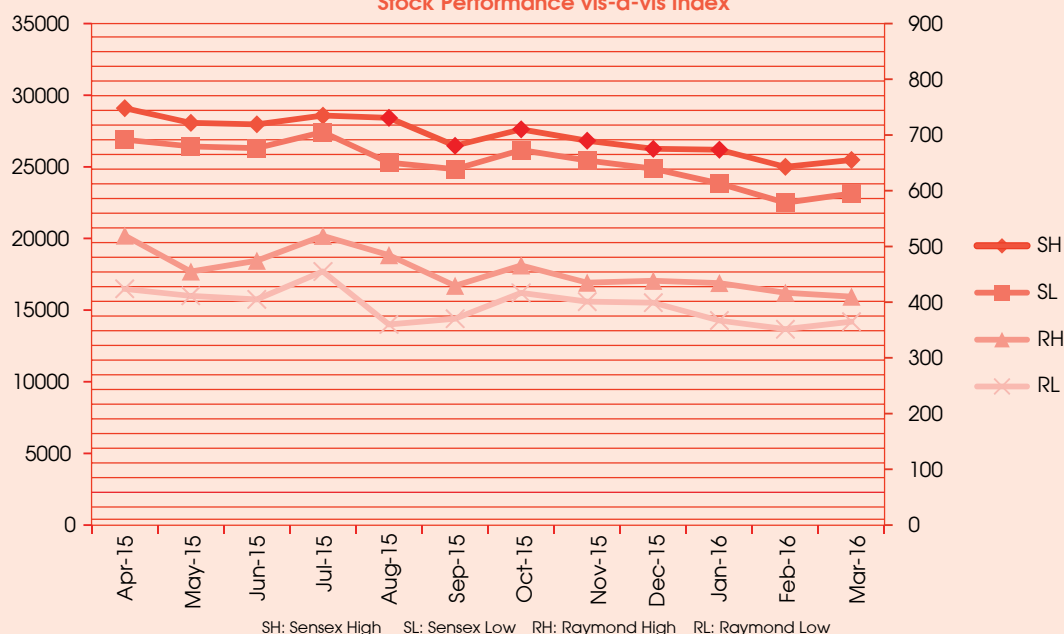
Series D (ISIN: INE301A08365) has been matured and repaid on November 27, 2015.

Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2015	519.60	423.85	11,97,692	518.00	423.80	40,70,461
May 2015	454.95	411.25	5,92,378	454.90	410.30	18,22,746
June 2015	474.35	405.00	10,20,846	474.85	404.90	26,57,455
July 2015	518.90	455.00	10,83,128	518.40	455.30	37,55,518
August 2015	484.50	360.05	10,81,919	484.00	369.15	28,39,221
September 2015	429.50	370.25	5,45,244	430.00	370.00	19,15,935
October 2015	465.95	416.55	6,14,912	466.40	415.55	21,19,267
November 2015	435.00	400.85	2,41,173	435.00	400.00	9,67,957
December 2015	438.40	399.00	3,43,383	438.70	398.85	16,91,750
January 2016	434.30	367.05	2,44,927	434.00	366.05	12,38,719
February 2016	417.00	351.50	5,33,371	416.40	350.00	10,16,364
March 2016	410.00	365.00	1,88,281	409.50	380.00	7,36,828

Particulars	BSE	NSE
Closing share price as on March 31, 2016 (₹ In Lac)	406.30	405.65
Market Capitalisation as on March 31, 2016 (₹ In lac)	2,49,390	2,48,991

Stock Performance vis-à-vis Index



MEANS OF COMMUNICATION TO SHAREHOLDERS

- (i) The Unaudited 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 Regulation.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's Website - www.raymond.in.
- (iv) Any presentation made to the institutional investors or / and analysts are also posted on the Company's website.
- (v) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (vii) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days

from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, 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 NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

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

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Correspondence with the Company
Mr. Thomas Fernandes Director-Secretarial & Company Secretary Phone: 022-61527000 e-mail: thomas.fernandes@raymond.in	Unit: Raymond Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078 Tel : 022-25946970 /022-25963838 Fax : 022-25946969 e-mail: raymond@linkintime.co.in	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram, Thane (W) 400606. Phone: 022-61527000/61528687 Fax :022-25412805 e-mail: corp.secretarial@raymond.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division :

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

Aviation Division:

Thane	Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) - 400 606.
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COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation 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, 2016.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Thane: April 26, 2016

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, 2016 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 listed entity'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 violation 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 systems over financial reporting.

For Raymond Limited

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director
Thane: April 26, 2016

Sanjay Bahl
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Raymond Limited

We have examined the compliance of conditions of Corporate Governance by Raymond Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

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

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

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

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

Anish P Amin
Partner
Membership Number: 40451

Thane
April 26, 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAYMOND LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Raymond Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 control 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 the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements.
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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

Anish P Amin
Partner

Membership Number : 040451

Thane, April 26, 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company, except for leasehold land and building acquired, pursuant to the scheme of Demerger having a carrying value of ₹ 767.10 Lacs as at March 31, 2016.
- ii. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has granted unsecured loans to 5 companies covered in the register maintained under Section 189 of the Act. There are no firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added

tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service-tax, which have not been deposited on account of any dispute. The particulars of dues of sales tax including value added tax, duty of customs and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	551.74	2002-2004	Supreme Court
		445.11	1995-1997, 2004-2005	High Court
		485.85	1991-2006	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-2000	Departmental Authorities
Custom Act	Custom Duty	407.62	2007-2009 and 2011-2013	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	6.30	1999-2000	Supreme Court
		11.94	1995-96 and 1996-2007	High Court
		98.86	1999-2000, 2007-2009 and 2010-11	Tribunal
		1627.99	1989-90, 1998-2000, 2004-05, 2007-2010 and 2012-13	Departmental Authorities

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Anish P Amin
Partner

Thane, April 26, 2016

Membership Number : 040451

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2016.

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

1. We have audited the internal financial controls over financial reporting of Raymond Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anish P Amin
Partner

Membership Number : 040451

Thane, April 26, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	6138.08	6138.08
(b) Reserves and surplus	2	117705.85	110638.21
2 Non-current liabilities			
(a) Long-term borrowings	3	77081.61	74211.77
(b) Other Long term liabilities	4	15347.28	14131.84
(c) Deferred tax liabilities (net)	10	3301.51	150.25
3 Current liabilities			
(a) Short-term borrowings	5	40829.67	34852.59
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		70.18	51.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		38847.10	32807.11
(c) Other current liabilities	6	43844.74	40356.18
(d) Short-term provisions	7	3244.87	4992.00
TOTAL		346410.89	318329.29
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		58227.46	61089.34
(ii) Intangible assets		—	52.91
(iii) Capital work-in-progress		19676.33	16739.68
(b) Non-current investments	9	49784.57	40096.03
(c) Long-term loans and advances	11	28103.24	25658.59
(d) Other non-current assets	12	5462.21	8670.73
2 Current assets			
(a) Current investments	13	33660.60	30771.51
(b) Inventories	14	65689.07	57665.62
(c) Trade receivables	15	66819.24	56980.54
(d) Cash and Bank balances	16	6539.80	9545.59
(e) Short-term loans and advances	17	5854.92	6276.37
(f) Other current assets	18	6593.45	4782.38
TOTAL		346410.89	318329.29

The notes form an integral part of these financial statements

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
I. Revenue from operations (gross)	19	279360.48	264546.98
Less : Excise Duty		<u>(24.67)</u>	<u>(15.27)</u>
		279335.81	264531.71
II. Other income	20	11720.16	12627.87
III. Total Revenue (I + II)		291055.97	277159.58
IV. Expenses:			
Cost of materials consumed	21	58610.14	59764.33
Purchases of Stock-in-Trade	22	66527.03	57164.65
Manufacturing and Operating Costs	23	41614.65	42797.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(7116.34)	(3242.72)
Employee benefits expense	25	33779.61	31144.28
Finance costs	26	13623.16	14826.32
Depreciation and amortization expense		8746.52	9349.33
Other expenses	27	62450.39	54197.77
Total expenses		278235.16	266001.23
V. Profit before exceptional items and tax (III-IV)		12820.81	11158.35
VI. Exceptional items	28	-	(194.35)
VII. Profit before tax (V+VI)		12820.81	10964.00
VIII. Tax expense:			
(1) Current tax		3421.94	1920.00
Less : MAT Credit		(1961.21)	(1920.00)
(2) Deferred tax	10	3151.26	964.50
IX Profit for the year (VII-VIII)		8208.82	9999.50
X Earnings per equity share of ₹ 10 each			
(1) Basic (₹)		13.37	16.29
(2) Diluted (₹)		13.37	16.29
Weighted average number of shares outstanding		61380854	61380854
The notes form an integral part of these financial statements			

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
A. Cash Flow arising from Operating Activities:		12820.81		11158.35
Profit before Exceptional Items and tax as per Statement of Profit and Loss				
Add/(Deduct):				
a) Bad Debts, Advances, Claims and deposits written off (Net)	2.87		3.09	
b) Provision no longer required	(1029.44)		(1140.46)	
c) Provision for Diminution in value of investments	45.18		39.01	
d) Provision for Doubtful debts	11.49		50.00	
e) Depreciation and Amortisation expense	8746.52		9349.33	
f) Finance costs	13623.16		14826.32	
g) (Surplus) / loss on disposal of Assets (Net)	0.20		3.02	
h) Interest Income	(5839.75)		(4226.98)	
i) Dividend Income	(211.84)		(2882.34)	
j) Surplus on sale of Investments (Net)	(567.77)		(1603.76)	
		14780.62		14417.23
Operating Cash Profit before Working Capital Changes		27601.43		25575.58
Add/(Deduct):				
a) Increase/(Decrease) in Trade and other Payable	11372.57		13613.87	
b) (Increase) in Trade and Other Receivables	(6382.22)		(19357.98)	
c) (Increase) in Inventories	(8023.45)		(2480.10)	
		(3033.10)		(8224.21)
Cash Flow from Operations		24568.33		17351.37
Deduct :				
Direct Taxes (Net)		(2723.98)		(2179.07)
Net Cash In flow in the course of Operating Activities		21844.35		15172.30
Deduct:				
Exceptional Items		-		194.35
Net Cash Inflow in the course of Operating Activities after Exceptional Items		21844.35		14977.95
B. Cash Flow arising from Investing Activities:				
Inflow:				
a) Sale of Tangible Assets	375.74		212.16	
b) Interest Received	4430.58		3747.58	
c) Dividend Received	6.04		592.44	
d) Dividend Received from Subsidiaries	1852.20		643.50	
e) Sale of Long Term Investments	-		15.09	
f) Sale of Current Investments (Net)	-		9700.35	
		6664.56		14911.12
Outflow:				
a) Purchase of Tangible Assets	8886.68		5118.43	
b) Investment in Subsidiaries	6168.00		2000.00	
c) Purchase of non-current Investments	3837.52		-	
d) Purchase of Current Investments (Net)	2049.52		-	
		20941.72		7118.43
Net Cash In flow / (Outflow) in the course of Investing Activities		(14277.16)		7792.69
C. Cash Flow arising from Financing Activities:				
Inflow:				
a) Proceeds from Long Term Loans / Debentures	31625.00		7500.00	
b) Proceeds from other Borrowings (Net)	5977.08		3196.49	
		37602.08		10696.49
Outflow:				
a) Repayment of Long Term Loans	29506.38		17576.38	
b) Finance Charges (Net)	14253.24		15153.61	
c) Dividend Paid	1841.43		1234.06	
d) Dividend Distribution Tax	-		87.53	
		45601.04		34051.58
Net Cash (Outflow) in the course of Financing Activities		(7998.96)		(23355.09)
Net Decrease in Cash/Cash Equivalents (A+B+C)		(431.77)		(584.45)
Add: Balance at the beginning of the year		1455.23		2039.68
Cash and Cash Equivalents at the close of the year (Refer Note 16)		1023.46		1455.23
The notes form an integral part of these financial statements				

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

NOTES TO THE FINANCIAL STATEMENTS

1 - Share Capital

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
Authorised		
10,00,00,000 (Previous year 10,00,00,000) Equity Shares of ₹ 10 each	<u>10000.00</u>	<u>10000.00</u>
Issued		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each	<u>6138.08</u>	<u>6138.08</u>
Subscribed & Paid up		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each	<u>6138.08</u>	<u>6138.08</u>
Total	<u>6138.08</u>	<u>6138.08</u>

Note 1 (a) Reconciliation of number of shares

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	₹ in Lacs	No. of Shares held	₹ in Lacs
Equity shares:				
Shares at the beginning of the year	<u>61380854</u>	<u>6138.08</u>	<u>61380854</u>	<u>6138.08</u>
Shares at the end of the year	<u>61380854</u>	<u>6138.08</u>	<u>61380854</u>	<u>6138.08</u>

Note 1 (b) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share. 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 of their shareholding.

Note 1 (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	<u>17332798</u>	<u>28.24</u>	<u>16826419</u>	<u>27.41</u>
Life Insurance Corporation of India	<u>4079297</u>	<u>6.65</u>	<u>4079297</u>	<u>6.65</u>
J.K.Helene Curtis Limited	<u>3592050</u>	<u>5.85</u>	<u>3399208</u>	<u>5.54</u>

2 - Reserves and Surplus

	As at 31st March, 2016	As at 31st March, 2015
a. Capital Reserves		
Balance as per last account	<u>2131.95</u>	<u>2131.95</u>
b. Capital Redemption Reserve		
Balance as per last account	<u>1371.01</u>	<u>1371.01</u>
c. Debenture Redemption Reserve		
Balance as at the beginning of the year	<u>7000.00</u>	<u>4500.00</u>
Add : Amount transferred from Surplus in Statement of Profit and Loss during the year	<u>2100.00</u>	<u>4375.00</u>
Less : Transferred to General Reserve	<u>(3250.00)</u>	<u>(1875.00)</u>
Balance as at end of the year	<u>5850.00</u>	<u>7000.00</u>
d. Securities Premium Account		
Balance as at the beginning of the year	<u>13064.98</u>	<u>14205.18</u>
Less : Amounts utilized for expenses on issue of Debentures (net of tax ₹ 22.05 Lacs, March 31, 2015 ₹ 17.18 Lacs)	<u>(41.70)</u>	<u>(33.36)</u>
Less : Premium on redemption of Debentures (net of tax ₹ 581.89 Lacs, March 31, 2015 ₹ 569.94 Lacs)	<u>(1099.48)</u>	<u>(1106.84)</u>
Balance as at end of the year	<u>11923.80</u>	<u>13064.98</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
e. General Reserve		
Balance as at the beginning of the year	81612.34	79737.34
Add : Transferred from Debenture Redemption Reserve	3250.00	1875.00
Balance as at end of the year	<u>84862.34</u>	<u>81612.34</u>
f. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	5457.93	1994.86
Add/(Less) : Additional Depreciation (net of tax ₹ 227.13 Lacs) pursuant to enactment of Schedule II of the Companies Act 2013	-	(441.10)
Net Profit for the year	8208.82	9999.50
Transfer to Debenture Redemption Reserve	(2100.00)	(4375.00)
Proposed Dividend	-	(1841.43)
Excess dividend distribution tax in respect of previous year written back	-	121.10
Balance as at end of the year	<u>11566.75</u>	<u>5457.93</u>
Total	<u>117705.85</u>	<u>110638.21</u>

3 - Long Term Borrowings

	As at 31st March, 2016	As at 31st March, 2015
Secured		
Term loans		
From banks	27956.61	39211.77
	<u>27956.61</u>	<u>39211.77</u>
Unsecured		
(a) Term loans		
From banks	11625.00	4000.00
(b) Debentures	37500.00	31000.00
	<u>49125.00</u>	<u>35000.00</u>
Total	<u>77081.61</u>	<u>74211.77</u>

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 ₹ 11550.00 Lacs (March 31, 2015 : ₹ 12637.50 Lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 11.20% p.a. as at year end. (Previous year 12.50% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ 2200.21 Lacs (March 31, 2015: ₹ 2480.21 Lacs) is secured by way of first pari passu charge on fixed assets of Chhindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 11.20% p.a. as at year end. (Previous year 12.50% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 6312.00 Lacs (March 31, 2015: ₹ 7000.75 Lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.00% p.a. as at year end. (Previous year 12.50% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ 1072.52 Lacs (March 31, 2015: ₹ 2972.53 Lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repayable in 32 equal quarterly installments commencing from June 2009. Last installment due in December 2016. Rate of interest 9.70% p.a. as at year end. (Previous Year- 10.20% p.a.)*

NOTES TO THE FINANCIAL STATEMENTS

- v. Term loan from bank, balance outstanding amounting to ₹ 515.63 Lacs (March 31, 2015: ₹ 1031.25 Lacs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ 1097.49 Lacs (March 31, 2015 ₹ 1645.37 Lacs)
- vi. Term loan from bank, balance outstanding amounting to ₹ 1653.02 Lacs (March 31, 2015: ₹ 1985.02 Lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.
- vii. Term loan from bank, balance outstanding amounting to ₹ 3498.39 Lacs (March 31, 2015: ₹ 4110.89 Lacs) is secured by way of first pari passu charge on fixed assets of Chhindwara and Jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.
- viii. Term loan from bank, balance outstanding amounting to ₹ 12410 Lacs (March 31, 2015: ₹ 14000 Lacs) is secured by first pari passu charge on fixed assets of Chhindwara and Jalgaon factories, moveable fixed assets of company owned retail stores and second pari passu charge on the land at Vapi Plant.

Terms of repayment for Long Term unsecured borrowings:

Borrowings

Term loans from banks

₹ Nil (Previous year ₹ 5000 Lacs)

₹ Nil (Previous year ₹ 4500 Lacs)

₹ 5000 Lacs (Previous year ₹ Nil)

₹ 6625 Lacs (Previous year ₹ Nil)

Privately Placed Non-Convertible Debentures (face value ₹ 10 Lacs each)

₹ Nil (Previous year ₹ 10000 Lacs)

₹ 10000 Lacs (Previous year ₹ 10000 Lacs)

₹ Nil (Previous year ₹ 3000 Lacs)

₹ 3500 Lacs (Previous year ₹ 3500 Lacs)

₹ 10000 Lacs (Previous year ₹ 10000 Lacs)

₹ 7500 Lacs (Previous year ₹ 7500 Lacs)

₹ 10000 Lacs (Previous year ₹ Nil)

₹ 10000 Lacs (Previous year ₹ Nil)

Installments falling due within a year in respect of all the above Loans aggregating ₹ 24755.16 Lacs (Previous year ₹ 25506.38 Lacs) have been grouped under "Current maturities of long-term debt" (Refer Note 6)

* Rate of Interest is without considering interest subsidy under TUF scheme.

Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 10.80% p.a. as at year end. (Previous year 11.50% p.a.)*

Repayable in 32 equal quarterly installments commencing June 2013. Last installment due in March 2021. Rate of interest 11.70% p.a. as at year end. (Previous year 12.20% p.a.)

Repayable in 20 quarterly installments starting from November 2013. Last installment due in September 2018. Rate of interest 10.70% p.a. as at year end. (Previous year 11.25% p.a.)*

Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 10.25% p.a. as at year end. (Previous year 10.90% p.a.)

Terms of Repayment

Repaid in August 2015. Rate of interest 11.20% p.a. as at the date of repayment.

Repaid in March 2016. Rate of interest 10.85% p.a. as at the date of repayment.

Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 9.75% p.a. as at year end.

Repayable in October 2017. Rate of interest USD Overnight Libor+ 107 bps as at year end.

Repaid in October 2015. Rate of interest 11.10% p.a.

Repayable in June 2016. Rate of interest 10.55% p.a. (Previous year 10.55% p.a.)

Repaid in November 2015. Rate of interest 11.25% p.a.

Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30% p.a. (Previous year 11.30% p.a.)

Repayable in April 2017. Redemption premium at a Yield to maturity of 11.05% p.a. (Previous year 11.05% p.a.)

Repayable in April 2018. Rate of interest 10.20% p.a. (Previous year 10.20% p.a.)

Repayable in June 2018. Rate of interest 9.75% p.a.

Repayable in April 2019. Rate of interest 9.52% p.a.

NOTES TO THE FINANCIAL STATEMENTS

4 - Other Long Term Liabilities

	As at 31st March, 2016	(₹ in Lacs) As at 31st March, 2015
(a) Deposits from Dealers, Agents, etc.	12812.52	12177.55
(b) Premium Payable on redemption of Debentures	2494.36	1821.44
(c) Other Payables	40.40	132.85
Total	15347.28	14131.84

5 - Short Term Borrowings

Secured

(a) Working capital loans repayable on demand from banks

(Including foreign currency loan ₹ Nil, Previous year ₹ 312.50 Lacs)

20101.47 14352.59

(b) Buyers credit arrangements

2728.20 -

(Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets.)

22829.67 14352.59

Unsecured

By issue of Commercial Papers (Maximum balance outstanding during the year ₹ 44500 Lacs (Previous year ₹ 33000 Lacs))

18000.00 20500.00

18000.00 20500.00

Total 40829.67 34852.59

6 - Other Current Liabilities

(a) Current maturities of long-term debt (Refer Note 3)	24755.16	25506.38
(b) Interest accrued but not due on borrowings	2400.82	1958.70
(c) Unclaimed dividends*	81.08	69.30
(d) Unclaimed matured debentures and interest accrued thereon *	0.69	0.69
(e) Statutory Dues	1127.99	746.33
(f) Advance from customers	3962.48	3596.76
(g) Overdrawn Bank Balances	174.07	103.65
(h) Employee benefits payable	4039.31	2455.81
(i) Premium payable on redemption of debentures	1008.45	-
(j) Other payables	6294.69	5918.56
Total	43844.74	40356.18

* There are no amounts due for payment to the Investors Education and Protection Fund under Sec. 205C of the Companies Act, 1956 as at the year end. Section 125 of Companies Act 2013 which corresponds to section 205C of Companies Act, 1956 has not yet been enforced.

7 - Short Term Provisions

	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for employee benefits (Refer Note 37)	2455.06	2565.57
(b) Provision for income tax (Net of advance tax ₹ 2613.19 Lacs, Previous year ₹ Nil)	204.81	-
(c) Other Provisions		
Provision for litigation/dispute *	585.00	585.00
Proposed Dividend	-	1841.43
Total	3244.87	4992.00

* Provision for litigation/dispute represents claims against the Company that are expected to materialise in respect of matters in litigation.

NOTES TO THE FINANCIAL STATEMENTS

8 - Fixed Assets

(₹ in Lacs)

	Balance as at 1st April, 2015	Gross Block Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2016	Depreciation/Amortisation/Impairment Retained Earnings (refer 'e' below)	For the year	Disposals	Upto 31st March, 2016	Net Block Balance as at 31st March, 2016
(i) Tangible Assets									
Freehold Land	2519.16	-	-	2519.16	-	-	-	-	2519.16
Leasehold Land	519.96	-	-	519.96	56.89	6.29	-	63.18	456.78
Buildings	26356.44	1130.93	0.45	27486.92	10218.68	971.62	0.30	11190.00	16296.92
Plant and Equipment	124330.12	2049.67	2452.58	123927.21	90763.24	5247.16	2154.00	93856.40	30070.81
Furniture and Fixtures	8396.43	598.37	270.02	8724.78	5457.36	827.11	209.17	6075.30	2649.48
Vehicles	1751.79	188.79	100.94	1839.64	1217.99	187.08	84.67	1320.40	519.24
Office equipment	823.70	57.03	1.82	878.91	715.67	55.61	1.73	769.55	109.36
Livestock (at book value)	-	-	-	-	-	-	-	-	-
Boats and water Equipments	7072.19	105.73	-	7177.92	5132.95	409.49	-	5542.44	1635.48
Aircraft	9241.09	2077.15	-	11318.24	6509.56	977.29	-	7486.85	3831.39
Assets given on operating lease	244.74	-	-	244.74	93.94	11.96	-	105.90	138.84
Total	181255.62	6207.67	2825.81	184637.48	120166.28	8693.61	2449.87	126410.02	58227.46
(ii) Intangible Assets									
Computer software	2285.79	-	-	2285.79	2232.88	52.91	-	2285.79	-
Total	2285.79	-	-	2285.79	2232.88	52.91	-	2285.79	-
(iii) Capital work-in-progress									
									19676.33

	Balance as at 1st April, 2014	Gross Block Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2015	Depreciation/Amortisation/Impairment Retained Earnings (refer 'e' below)	For the year	Disposals	Upto 31st March, 2015	Net Block Balance as at 31st March, 2015
(i) Tangible Assets									
Freehold Land	2520.08	-	0.92	2519.16	-	-	-	-	2519.16
Leasehold Land	498.07	21.89	-	519.96	50.88	6.01	-	56.89	463.07
Buildings	25570.60	785.84	-	26356.44	9278.98	939.70	-	10218.68	16137.76
Plant and Equipment	122047.31	2710.02	427.21	124330.12	84884.04	5639.44	298.90	90763.24	33566.88
Furniture and Fixtures	8274.49	292.44	170.50	8396.43	4600.14	981.17	135.66	5457.36	2939.07
Vehicles	2066.04	101.76	416.01	1751.79	1366.44	221.70	373.33	1217.99	533.80
Office equipment	816.45	8.08	0.83	823.70	527.12	74.45	0.58	715.67	108.03
Livestock (at book value)	3.77	-	3.77	-	-	-	-	-	-
Boats and water Equipments	7048.60	76.72	53.13	7072.19	4692.09	489.58	48.72	5132.95	1939.24
Aircraft	9241.09	-	-	9241.09	5606.27	903.29	-	6509.56	2731.53
Assets given on operating lease	244.74	-	-	244.74	86.74	7.20	-	93.94	150.80
Total	178331.24	3996.75	1072.37	181255.62	111092.70	9262.54	857.19	120166.28	61089.34
(ii) Intangible Assets									
Computer software	2285.79	-	-	2285.79	2146.09	86.79	-	2232.88	52.91
Total	2285.79	-	-	2285.79	2146.09	86.79	-	2232.88	52.91
(iii) Capital work-in-progress									
(a) In terms of the acquisition proceedings initiated by Thane Municipal Corporation, about 11482 sq. meters (previous year 4222 sq.meters) of the Company's freehold land at Thane is acquired for the purpose of widening of municipal road. Necessary accounting effect for the same will be given in the year in which the matter is finally settled.									16739.68
(b) Buildings include ₹ 6.82 Lacs (Previous year ₹ 7.26 Lacs) in respect of ownership flats/portions of buildings or Co-operative Housing Societies and ₹ Nil (Previous year ₹ 0.01 Lacs) in respect of shares held in Co-operative Housing Societies.									
(c) Leasehold Land and Buildings acquired, pursuant to the scheme of Demerger in an earlier year, are pending registration in the name of the Company.									
(d) Capital work in progress includes ₹ 18668.63 Lacs (Previous year ₹ 16451.49 Lacs) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has approved the revised plan, accordingly, Company has applied for occupancy certificate and same is awaited.									
(e) Transition adjustment consequent to enactment of schedule II of Company Act 2013									
(f) In view of uneconomical cost of generation due to high cost of gas prices, the Company had in the previous year recognised an impairment loss of ₹ 2099.77 Lacs for its gas based Captive Power Plant at its manufacturing facility in Vapi, Gujarat which is included in the accumulated depreciation/amortisation/impairment.									

NOTES TO THE FINANCIAL STATEMENTS

9 - NON-CURRENT INVESTMENTS

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
A Investments in Subsidiaries * (Unquoted, Trade):				
1. Raymond Apparel Limited				
- Equity Shares of ₹ 10 each	2000000	191.51	2000000	191.51
-9% Non-Cumulative Compulsory Convertible Preference Shares # (Previous Year 6% Cumulative Redeemable Preference Shares of ₹ 100 each)	3430000	3430.00	3430000	3430.00
-Zero Coupon Compulsory Convertible Debentures to be converted into 2.45 lakhs Equity shares of ₹ 10 each at a premium of ₹ 1150/-(Previous Year Fully Convertible Unsecured Debentures of ₹ 100 each)	2850000	2850.00	2850000	2850.00
2. Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000	0.03
3. Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
4. Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	740000	724.00	740000	724.00
5. Everblue Apparel Limited				
- Equity Shares of ₹ 10 each	5000000	500.00	5000000	500.00
-9% Non-Cumulative Compulsory Convertible Preference Shares# (Previous Year 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each)	1000000	1000.00	1000000	1000.00
6. Silver Spark Apparel Limited:				
- Equity Shares of ₹ 10 each	7000000	700.00	7000000	700.00
-9% Non-Cumulative Compulsory Convertible Preference Shares# (Previous Year 7% Non Cumulative Preference Shares of ₹ 100 each)	1000000	1000.00	1000000	1000.00
7. Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2710000	271.00	2710000	271.00
8. Scissors Engineering Products Limited:				
- Equity Shares of ₹ 10 each	7291630	729.16	7291630	729.16
-9% Non-Cumulative Compulsory Convertible Preference Shares# (Previous Year 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each)	2141947	2141.95	2141947	2141.95
9. Raymond Woollen Outerwear Limited				
- Equity Shares of ₹ 10 each	1931000	162.68	1931000	162.68
10. J K Files (India) Limited				
- Equity Shares of ₹ 10 each	8740658	1222.01	8740658	1222.01
-9% Non-Cumulative Compulsory Convertible Preference Shares# (Previous Year 6% Cumulative Redeemable Preference Shares of ₹ 100 each)	2200000	2200.00	2200000	2200.00
11. Raymond Luxury Cottons Limited (Equity Shares of ₹ 10 each)**	127680000	12768.00	66000000	6600.00
		29891.32		23723.32

During the Year the terms of these instruments has been modified with effect from April 1, 2015

#The Issuer Company will have the option for redemption of the said shares at par.

B. Investments in Joint Ventures / Jointly Controlled Entities * (Unquoted, Trade)

1. Raymond UCO Denim Private Limited				
- Equity Shares of ₹ 10 each	12167179	18220.79	12167179	18220.79
- 0.1% Preference Shares of ₹ 10 each	10000000	8700.00	10000000	8700.00
		26920.79		26920.79
Less: Provision for diminution in value of Investments		(11400.00)		(11400.00)
		15520.79		15520.79

* The Company has agreed with the lenders (Banks) of some of these Companies for not disposing off these investments without their prior consent

NOTES TO THE FINANCIAL STATEMENTS

9 - Non-Current Investments (Contd...)

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
C. Investments in Associates (Unquoted, Trade):				
1. P.T. Jaykay Films Indonesia (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
2. 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)
3. J.K. Investo Trade (India) Limited (Equity Shares of ₹ 10 each)	3489878	326.12	3489878	326.12
		350.11		350.11
D. Non-Trade Investments: Equity (Unquoted):				
1. Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)	102	0.10	102	0.10
Less: Provision for diminution in value of Investments		(0.10)		(0.10)
2. Impex (India) Limited (Equity Shares of ₹ 10 each)	8000	0.80	8000	0.80
3. Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)	205000	27.94	205000	27.94
Less: Provision for diminution in value of Investments		(27.94)		(27.94)
4. J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)	10510	2.49	10510	2.49
Less: Provision for diminution in value of Investments		(2.49)		(2.49)
		0.80		0.80
E. Investments in Venture Capital Funds (Unquoted, Non-Trade)				
1. India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous Year ₹ 966.73 each)	24234.74	234.28	32517.20	314.35
Less: Provision for diminution in value of Investments		(176.83)		(176.83)
2. HDFC India Real Estate Fund (Units of ₹ 1000 each)	23109.00	231.09	68442.00	684.42
Less: Provision for diminution in value of Investments		(20.23)		(320.99)
		268.31		500.95
F. Tax Free Bonds (Quoted) Units of ₹ 1000 Each, unless otherwise specified):				
1. 7.28% NTPC Limited	12491.00	124.91	-	-
2. 7.18% Indian Railway Finance Corporation Limited	50000.00	502.60	-	-
3. 7.35% National Highways Authority of India	157140.00	1575.90	-	-
4. 8.26% India Infrastructure Finance Company Limited (Units of ₹ 1000000 each)	100.00	1081.84	-	-
5. 7.04% Indian Railway Finance Corporation Limited	35270.00	352.70	-	-
6. 7.04% National Bank for Agriculture and Rural Development	11523.00	115.23	-	-
		3753.19		-
G. Investments in Government Securities (Unquoted, Trade)				
National Saving Certificate (deposited with Government Department as security)		0.06		0.06
Grand Total		49784.57		40096.03
	Book Value		Market Value	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Aggregate of Quoted Investments	3753.19	-	3854.18	-
Aggregate of Unquoted Investments	46031.39	40096.03	-	-
	49784.57	40096.03	-	-
Aggregate provision for diminution in value of long term Investments	11877.59	12178.35	-	-

** During the Year, the Company has invested an amount of ₹ 6168 Lacs (previous Year ₹ 2000 Lacs) by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% (Prior Year from 55% to 62%), Cotonificio Honegger S.P.A. (CH) (the erstwhile Joint Venture

NOTES TO THE FINANCIAL STATEMENTS

9 - Non-Current Investments (Contd...)

partner in RLCL) has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RLCL by CH in terms of the JV agreement. The RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against the RLCL before the Hon'ble Company Law Board ("CLB"), Delhi Bench under Section 397 and 398 of Companies Act, 1956. The CLB in its order dated November 26, 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. Currently, the matter is pending before Hon'ble CLB, Delhi.

For basis of valuation refer 'V' in Annexure I.

10 - Deferred Tax

	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014
(₹ in Lacs)			
Deferred Tax Liability on account of :			
Depreciation	4528.49	5226.82	6212.13
Deferred Tax Asset on account of :			
(i) VRS Payments	371.00	695.27	1980.94
(ii) Other Employee benefits	602.69	533.31	445.45
(iii) Taxes, Duties, Cess, etc.	210.59	209.64	210.35
(iv) Provision for doubtful debts, etc.	42.70	71.43	53.16
(v) Unabsorbed Depreciation	-	3566.92	4796.54
(vi) Unabsorbed business loss	-	-	859.27
	1226.98	5076.57	8345.71
Deferred Tax Asset recognised	1226.98	5076.57	*6212.13
Deferred Tax Liability (Net)	3301.51	150.25	-

*Applying the principles of Accounting Standard 22 - 'Accounting for Taxes on Income', Deferred Tax Assets were recognised only to the extent of Deferred Tax Liability.

11 - Long Term Loans and Advances

	As at 31st March, 2016	As at 31st March, 2015
a. Capital Advances		
Unsecured, considered good	216.48	474.12
b. Security Deposits		
Unsecured, considered good	6926.89	6595.90
c. Loans and advances to related parties (Refer Note 38 and 40)		
Unsecured, considered good	11280.86	9380.86
d. Advance Tax (Net of Provision for tax ₹ 26560.06 Lacs, Previous year ₹ 26560.06 Lacs)	7049.01	6992.78
e. Other loans and advances (Unsecured, considered good)		
Loans to employees	-	30.38
Prepaid expenses	-	30.69
Balances with Government Authorities	2341.49	1802.15
Others	288.51	351.71
Total	28103.24	25658.59

NOTES TO THE FINANCIAL STATEMENTS

12 - Other Non -Current Assets

	As at 31st March, 2016	As at 31st March, 2015
MAT Credit Entitlement	4873.29	4412.08
Margin Money Deposits with Banks (Refer Note (a) below)	588.92	1644.80
Long term deposits with banks with maturity period more than 12 months	-	2613.85
Total	5462.21	8670.73

(a) Held as lien by bank against bank guarantees amounting to ₹ 588.92 Lacs (Previous year ₹ 547.31 Lacs) and Term loan amounting to ₹ Nil (Previous year ₹ 1097.49)

13 - Current Investments

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
A. Equity Shares (Quoted)(Shares of ₹ 10 each, unless otherwise specified):				
1. Banswara Syntex Limited	106862	140.63	106862	140.63
2. Advanta Limited (Equity Shares of ₹ 2 each)	146278	297.11	189300	384.50
3. Vascon Engineers Limited	290310	56.63	-	-
		<u>494.37</u>		<u>525.13</u>
B. Equity Shares (Unquoted) (Shares of ₹ 10 each, unless otherwise specified):				
1. Ansal Hi-Tech Townships Limited	-	-	17441	4.92
2. Nitesh Estate Private Limited	-	-	1438	5.13
3. BCC Infrastructure Private Limited	-	-	290	0.03
		<u>-</u>		<u>10.08</u>
C. Preference Shares (Unquoted) (Shares of ₹ 1000 each, unless otherwise specified):				
1. BCC Infrastructure Private Limited (Shares of ₹ 10 each)	-	-	871	0.09
2. Runwal Township Private Limited (Shares of ₹ 1 each)	-	-	660	0.01
3. Runwal Township Private Limited- Class C	-	-	264	11.08
		<u>-</u>		<u>11.18</u>
D. Unquoted Debentures: (of ₹ 100 each, unless otherwise specified):				
1. Atithi Building Commodities Private Limited (Debentures of ₹ 1000 each)	-	-	2800	28.00
2. Aristo Realtors Private Limited (Debentures of ₹ 1000 each)	-	-	1444	14.44
3. Total Environment Projects Private Limited	-	-	5272	5.26
4. Nitesh Land Holding Private Limited	-	-	5696	5.70
5. Aristo Realtors Private Limited- III (Debentures of ₹ 1000 each)	-	-	153	1.53
6. Atithi Building Commodities Private Limited- II (Debentures of ₹ 1000 each)	-	-	467	4.67
7. Total Environment Projects Private Limited- Debnture.II	-	-	587	0.59
8. BCC Infrastructure Private Limited	-	-	19866	19.87
9. Runwal Township Private Limited	-	-	15335	15.34
10. Total Environment Habitat Private Limited	-	-	34838	34.84
11. Marvel Realtors and Developers Private Limited	-	-	3556	3.55
		<u>-</u>		<u>133.79</u>

NOTES TO THE FINANCIAL STATEMENTS

13 - Current Investments (Contd...)

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
E. Mutual Funds (Unquoted) (Units of ₹ 10 each, unless otherwise specified):				
1. Kotak Liquid Scheme Plan A - Direct Plan - Growth (NAV ₹ 3004.96 Lacs, Previous year ₹ 801.58 Lacs) (Units of ₹ 1000 each)	97752.34	3000.00	28226.79	800.00
2. L&T Liquid Fund Direct Plan - Growth (NAV ₹ 2358.81 Lacs, Previous year ₹ 2702.30 Lacs) (Units of ₹ 100 each)	113519.02	2355.45	140844.92	2699.70
3. UTI Money Market Fund - Institutional Plan - Direct Plan - Growth (NAV ₹ 3590.44 Lacs) (Units of ₹ 1000 each)	211355.67	3582.80	-	-
4. Religare Invesco Liquid Fund - Growth Plan (NAV ₹ 3504.47 Lacs) (Units of ₹ 100 each)	168426.26	3500.00	-	-
5. Kotak Treasury Advantage Fund - Direct Plan -Growth (NAV ₹ 2025.38 Lacs)	8315455.11	2000.00	-	-
6. Reliance Money Manager Fund - Direct Growth Plan - Growth option (NAV ₹ 1013.33 Lacs) (Units of ₹ 1000 each)	48260.79	1000.00	-	-
7. HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (NAV ₹ 1013.08 Lacs)	3881520.47	1000.00	-	-
8. Birla Sun Life Savings Fund - Growth - Direct Plan (NAV ₹ 1013.55 Lacs) (Units of ₹ 100 each)	344957.24	1000.00	-	-
9. DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth (NAV ₹ 1013.87 Lacs)	9229690.07	1000.00	-	-
10. SBI Premier Liquid Fund - Direct Plan - Growth (NAV ₹ 3812 Lacs) (Units of ₹ 1000 each)	160103.56	3800.00	-	-
11. Kotak Treasury Advantage Fund - Growth (Regular Plan) (NAV ₹ 1.78 Lacs)	7371.12	1.70	-	-
12. Reliance Liquidity Fund - Direct Growth Plan - Growth Option (LQ-AG) (NAV Previous year ₹ 801.42 Lacs) (Units of ₹ 1000 each)	-	-	38005.67	800.00
13. Kotak Floater Short Term - Direct Plan - Growth (NAV Previous year ₹ 2706.19 Lacs) (Units of ₹ 1000 each)	-	-	117899.61	2700.00
14. Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option (NAV Previous year ₹ ,2704.80 Lacs) (Units of ₹ 1000 each)	-	-	79290.31	2700.00
15. JM High Liquidity Fund (Direct) - Growth Option (NAV Previous year ₹ 2705.15 Lacs)	-	-	7076120.71	2700.00
16. Sundaram Money Fund -Direct Plan - Growth (NAV Previous year ₹ 2704.65 Lacs)	-	-	9163072.14	2700.00
17. Tata Short Term Bond Fund Direct Plan - Growth (NAV ₹ 1131.60 Lacs, Previous year ₹ 1040.22 Lacs)	3933616.29	1000.00	3933616.29	1000.00
18. HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (NAV ₹ 1124.83 Lacs, Previous year ₹ 1035.56 Lacs)	6776766.53	1000.00	6776766.53	1000.00
19. HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option (NAV Previous year ₹ 1502.54 Lacs)	-	-	5142304.71	1500.00
20. IDBI Liquid Fund - Regular Plan - Growth (NAV Previous year ₹ 2702.51 Lacs) (Units of ₹ 1000 each)	-	-	180549.42	2700.00

NOTES TO THE FINANCIAL STATEMENTS

13 - Current Investments (Contd...)

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
21. UTI Liquid Cash Plan - Institutional - Direct Plan Growth (NAV Previous year ₹ 2406.50 Lacs) (Units of ₹ 1000 each)	-	-	104937.15	2404.75
22. HDFC Cash Management Fund - Savings Plan - Growth - Direct Plan (NAV Previous year ₹ 11.69 Lacs)	-	-	40008.02	11.68
		24239.95		23716.13
F. Mutual Funds (Quoted) (Units of ₹ 10 each, unless otherwise specified):				
1. Religare Invesco FMP - Sr.23-Plan A (13 Months) - Direct Plan Growth (NAV Previous year ₹ 495.53 Lacs)	-	-	4500000.00	450.00
2. HDFC FMP 369D April 2014 (2) Series 31 - Direct - Growth (NAV previous year ₹ 1087.62 Lacs)	-	-	10000000.00	1000.00
		-		1450.00
G. Certificate of Deposits				
1. Housing Development Finance Corporation Limited		500.00		2500.00
2. Pnb Housing Finance Limited		3071.53		2500.00
3. Bajaj Finance Limited		2900.00		-
4. Housing & Urban Development Corporation Limited		2500.00		-
		8971.53		5000.00
		33705.85		30846.31
Less: Aggregate provision for diminution in value of Current Investments		(45.25)		(74.80)
Total		33660.60		30771.51
	Book Value		Market Value *	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Aggregate of Quoted Investments	449.11	1900.33	876.74	2441.66
Aggregate of Unquoted Investments	33211.49	28871.18	-	-
	33660.60	30771.51	-	-

* Net asset value in case of mutual funds
For basis of valuation refer 'V' in Annexure I.

NOTES TO THE FINANCIAL STATEMENTS

14 - Inventories

	(₹ in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
a. Raw Materials	4319.92	4140.58
-in transit	2883.43	2639.07
	<u>7203.35</u>	<u>6779.65</u>
b. Work-in-progress	14317.11	14786.44
	<u>14317.11</u>	<u>14786.44</u>
c. Finished goods	20658.65	18202.61
	<u>20658.65</u>	<u>18202.61</u>
d. Stock-in-trade	20417.12	15250.25
-in transit	344.29	470.29
	<u>20761.41</u>	<u>15720.54</u>
e. Stores and spares	2445.61	2001.30
-in transit	171.08	68.00
	<u>2616.69</u>	<u>2069.30</u>
f. Loose Tools	131.86	107.08
	<u>131.86</u>	<u>107.08</u>
Total	<u>65689.07</u>	<u>57665.62</u>
Details of Raw Materials		
Wool and Wool Tops	731.65	947.54
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	957.16	597.81
Yarn	676.27	907.51
Shirting Fabrics	1602.11	1400.70
Others	352.73	287.02
Total	<u>4319.92</u>	<u>4140.58</u>
Details of Work in Progress		
Fabrics	14086.87	14535.81
Rugs, Blankets and Shawls	230.24	236.21
Furnishing Fabrics	-	14.42
Total	<u>14317.11</u>	<u>14786.44</u>
Details of Finished Goods		
Fabrics	19692.26	17237.66
Others	966.39	964.95
Total	<u>20658.65</u>	<u>18202.61</u>
Details of Stock-in-trade		
Garments	2789.53	2819.55
Shirtings	9948.86	7202.38
Suiting Fabrics	4799.95	3332.75
Others	2878.78	1895.57
Total	<u>20417.12</u>	<u>15250.25</u>

For mode of valuation, refer Annexure I

NOTES TO THE FINANCIAL STATEMENTS

15 - Trade Receivables

	As at 31st March, 2016	As at 31st March, 2015
(₹ in Lacs)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	454.61	582.12
Unsecured, considered good	3361.59	1766.17
Unsecured, considered doubtful	123.38	154.03
Less: Provision for doubtful debts	(123.38)	(154.03)
	<u>3816.20</u>	<u>2348.29</u>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	7297.46	5316.52
Unsecured, considered good	55705.58	49315.73
	<u>63003.04</u>	<u>54632.25</u>
Total	<u>66819.24</u>	<u>56980.54</u>

16 - Cash and Bank balances

(i) Cash and Cash Equivalents		
a. Balances with banks	889.02	621.04
b. Cheques, drafts on hand	93.39	752.84
c. Cash on hand	41.05	81.35
	<u>1023.46</u>	<u>1455.23</u>
(ii) Other Bank balances		
a. Unclaimed dividend account	81.08	69.30
b. Long term deposits with maturity more than 3 months but less than 12 months (Refer Note (a) below)	4337.77	7473.17
c. Balances with banks to the extent held as margin money (Refer Note (b) below)	1097.49	547.89
	<u>5516.34</u>	<u>8090.36</u>
Total	<u>6539.80</u>	<u>9545.59</u>

(a) Includes deposits aggregating ₹ 3337.09 Lacs (Previous year ₹ 3272.73 Lacs) earmarked against debentures due for redemption in next twelve months.

(b) Held as lien by bank against term loan amounting to ₹ 1097.49 Lacs (Previous year ₹ 547.89)

17 - Short term loans and advances

	As at 31st March, 2016	As at 31st March, 2015
a. Loans and advances to related parties (Refer Note 38 and 40)		
Unsecured, considered good	1577.77	2113.82
b. Security Deposits		
Unsecured, considered good	255.27	732.73
c. Others (Unsecured, considered good)		
Loans to employees	17.73	42.49
Prepaid expenses	685.17	693.93
Balances with Government Authorities	401.52	432.40
Advances to suppliers	1276.69	827.80
Others	1640.77	1433.20
Total	<u>5854.92</u>	<u>3429.82</u>

NOTES TO THE FINANCIAL STATEMENTS

18 - Other Current Assets

	As at 31st March, 2016	As at 31st March, 2015
a. Interest Subsidy and Interest receivable	2741.25	1332.08
b. Dividend receivable from a Subsidiary	-	1646.40
c. Export Incentives receivable	1166.90	1572.76
d. Clamis, Subsidy and other receivable	1185.30	231.14
e. MAT Credit Entitlement	1500.00	-
Total	6593.45	4782.38

19 - Revenue from operations (Gross)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Sale of products		
(i) Manufactured goods	189430.27	192227.06
(ii) Stock-in trade	90516.91	71405.20
Less:		
Sales returns	(1718.03)	(1409.56)
Other discounts and allowances	(3376.16)	(2493.05)
	274852.99	259729.65
Sale of services		
(i) Job Work	471.50	433.76
(ii) Income from air taxi operations	401.66	567.15
	873.16	1000.91
Other operating revenues:		
(i) Export Incentives, etc	1973.89	2084.12
(ii) Process waste sale	1660.44	1732.30
	3634.33	3816.42
Total	279360.48	264546.98
Details of Sale of Products:		
Class of Goods		
Manufactured Goods		
Fabrics	165007.95	167566.91
Others	21181.31	22753.95
(A)	186189.26	190320.86
Stock-in-trade		
Garments	6531.31	6169.87
Shirting	42432.41	33057.94
Suiting Fabrics	32020.72	25842.22
Others	7679.29	4338.76
(B)	88663.73	69408.79
Total (A+B)	274852.99	259729.65

NOTES TO THE FINANCIAL STATEMENTS

20 - Other Income

	(₹ in Lacs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income	5839.75	4226.98
Dividend:		
(i) from Current Investments	3.58	588.49
(ii) from Long term Investments	208.26	2293.85
Net gain on sale of current investments	884.75	1611.84
Rent and compensation	525.53	514.38
Liabilities written back to the extent no longer required	1029.44	1140.46
Other non-operating income	3228.85	2251.87
Total	11720.16	12627.87

21 - Cost of Materials Consumed

	Year ended 31st March, 2016	Year ended 31st March, 2015
Raw Materials Consumed		
Opening Stock	4140.58	3697.14
Add : Purchases	58806.77	60258.33
	62947.35	63955.47
Less : Sales	17.29	50.56
Less : Closing Stock	4319.92	4140.58
Total	58610.14	59764.33

Imported and Indigenous Raw Materials Consumed:

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ in Lacs	%	₹ in Lacs	%
Imported	26205.90	44.71	27113.36	45.37
Indigenous	32404.24	55.29	32650.97	54.63
	58610.14	100.00	59764.33	100.00

Details of Raw Materials Consumed

	Year ended 31st March, 2016	Year ended 31st March, 2015
Wool and Wool Tops	25840.21	27392.80
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	7574.82	8621.54
Yarn	9334.15	12296.50
Shirting Fabrics	13171.51	9030.66
Others	2689.45	2422.83
Total	58610.14	59764.33

22 -Purchases of Stock-in-trade

	Year ended 31st March, 2016	Year ended 31st March, 2015
Garments	5198.29	5099.82
Shirting	34724.01	31982.06
Suiting Fabrics	19562.01	16528.59
Others	7042.72	3554.18
Total	66527.03	57164.65

NOTES TO THE FINANCIAL STATEMENTS

23 - Manufacturing and Operating Costs

	(₹ in Lacs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Consumption of stores and spare parts	14129.76	13117.91
Power and fuel	11972.50	13776.42
Job work charges	9247.08	10566.71
Repairs to buildings	1853.96	1381.52
Repairs to machinery	1531.06	1524.77
Other Manufacturing and Operating expenses	2880.29	2429.94
Total	41614.65	42797.27

Imported and Indigenous Stores and Spare Parts consumed:

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ in Lacs	%	₹ in Lacs	%
Imported	2180.38	15.43	1995.07	15.21
Indigenous	11949.38	84.57	11122.84	84.79
	14129.76	100.00	13117.91	100.00

24 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Stock:		
Finished Goods	18202.61	19737.98
Work in Progress	14786.44	16658.33
Stock-in-trade	15250.25	8600.27
Total A	48239.30	44996.58
Closing Stock		
Finished Goods	20658.65	18202.61
Work in Progress	14317.11	14786.44
Stock-in-trade	20417.12	15250.25
Total B	55392.88	48239.30
Add/(Less):- Variation in excise duty on closing stock of finished goods (C)	(37.24)	-
(Increase) / Decrease in Stocks (A-B-C)	(7116.34)	(3242.72)

25 - Employee benefits expense

Salaries, Wages, Bonus, etc.	30240.63	27157.24
Gratuity (Refer Note 37)	222.92	865.19
Contributions to provident and other funds (Refer Note 37)	1510.81	1482.73
Staff welfare expenses	1805.25	1639.12
Total	33779.61	31144.28

26 - Finance Costs

Interest Expense	13442.82	14586.87
(Net of Subsidy ₹ 1209.76 Lacs, Previous Year ₹ 1397.06 Lacs under TUF Scheme)		
Applicable net loss on foreign currency transactions and translation	139.28	219.64
Other borrowing costs	41.06	19.81
Total	13623.16	14826.32

NOTES TO THE FINANCIAL STATEMENTS

27 - Other Expenses

		(₹ in Lacs)
	Year ended 31st March, 2016	Year ended 31st March, 2015
Rent	7164.93	6601.50
Lease Rentals	32.27	32.35
Insurance (net)	342.17	301.70
Repairs and Maintenance Others	3827.45	2945.27
Rates and taxes	220.41	292.09
Advertisement	13639.92	11101.20
Commission to selling agents	6257.59	7389.09
Freight, Octroi, etc	2632.75	2046.55
Bad Debts, Advances, Claims and Deposits written off	45.01	
Less : Provision written back	<u>(42.14)</u>	3.09
Legal and Professional charges	5286.23	5120.79
Travelling Expenses	4921.78	3449.47
Sales Promotion Expenses	3402.05	2872.91
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note (b) below)	57.00	52.53
Contribution to Charitable Funds	18.90	41.75
Provision for diminution in value of long term Investments	45.18	39.01
Director's Sitting Fees	67.56	61.48
Commission to Non Executive Directors	37.50	25.00
Net loss on foreign currency transactions and translation (other than considered as finance cost)	196.13	770.74
Net loss on sale of Long-term Investments	316.98	8.08
Net loss on disposes/discarded assets	0.20	3.02
Provision for doubtful debts	11.49	50.00
Miscellaneous expenses	13969.03	10990.15
Total	<u>62450.39</u>	<u>54197.77</u>

(a) Details of payments to auditors (included in Legal and Professional charges)

a. Audit fees : Standalone Financial Statements	56.68	55.62
Consolidated Financial Statements	14.31	14.05
b. Limited Review under Listing Agreement	22.27	20.22
c. for other services	6.38	10.79
d. for reimbursement of expenses	1.60	1.88
Total	<u>101.24</u>	<u>102.56</u>

(b) Corporate Social Responsibility Expenditure

Gross amount required to be spent and spent by the Company during the year is ₹ 57 Lacs (Previous Year ₹ 52.53 Lacs on purposes other than constructions / acquisition of any assets)

28 - Exceptional items represent:

	Year ended 31st March, 2016	Year ended 31st March, 2015
Amount paid to employees under VRS	-	(194.35)
	-	(194.35)

NOTES TO THE FINANCIAL STATEMENTS

29 Contingent liabilities and commitments (to the extent not provided for)

	(₹ in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-2001 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	247.08	247.08
	2547.56	2547.56
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
- Sales Tax	1774.97	1762.20
- Compensation for Premises	1559.07	1515.37
- Electricity Duty	658.83	508.79
- Water Charges	149.86	131.61
- Other Matters	126.45	60.44
	4269.18	3978.41
(c) Bills Discounted with the Company's bankers	6964.19	7319.09
(d) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year)	973.00	553.00
(e) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	3880.22	3880.22
(f) Disputed Excise/Custom Duty	2063.01	2126.35
(g) 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
(h) Company's liabilities/ obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers	Amount not determinable	Amount not determinable
It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a), (b), (e) to (h) pending resolution of the respective proceedings.		
The Company does not expect any reimbursements in respect of the above contingent liabilities.		
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Capital advances amounting to ₹ 216.48 Lacs, Previous year ₹ 474.12 Lacs)	3045.00	5615.69

NOTES TO THE FINANCIAL STATEMENTS

30 Value of imports (including in-transit) calculated on C.I.F. basis in respect of -

(₹ in Lacs)

	Year ended 31st March, 2016	Year ended 31st March, 2015
(i) Raw Materials	26678.33	27270.80
(ii) Stores and spare parts	2398.68	1732.81
(iii) Capital Goods	76.08	123.52
(iv) Machinery spares	51.05	199.34
	<u>29204.14</u>	<u>29326.47</u>

31 Expenditure in Foreign Currency on account of:

(i) Interest expenses	215.09	270.23
(ii) Legal and professional charges	170.91	194.83
(iii) Commission to selling agents	1408.69	1584.35
(iv) Advertisement	422.84	334.80
(v) Travelling expenses	1505.38	617.03
(vi) Others	1635.19	1248.61
	<u>5358.10</u>	<u>4249.85</u>

32 Earnings in Foreign Currency:

(i) Revenue from Exports on FOB Basis	17191.22	18404.98
(ii) Dividend	2.46	3.95
(iii) Others	199.10	45.16
	<u>17392.78</u>	<u>18454.09</u>

33 Dividend remitted in foreign exchange:

(i) Dividend paid during the year	1.32	0.88
(ii) Number of non-resident shareholders	44	44
(iii) Number of equity shares held by such non-resident shareholders	44114	44114
(iv) Year to which the dividend relate to	2014-15	2013-14

34 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.

	31st March, 2016		31st March, 2015	
	Non-current	Current	Non-current	Current
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	70.18	-	51.26
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
- Further interest remaining due and payable for earlier years	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

35 Derivative instruments and unhedged foreign currency exposure

(Foreign currency In Lacs)

(a) Derivative outstanding as at the reporting date

Particulars	As at 31st March, 2016	As at 31st March, 2015
Forward contracts to sell USD	USD 61.64	USD 59.50
Forward contracts to buy USD	USD 135.10	USD 111.20
Forward contracts to buy AUD	AUD 33.58	AUD 28.50
Option contracts to buy USD	USD -	USD 36.60
Swaps	USD 100.00	USD -

All the derivative instruments have been acquired for hedging purposes.

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

		USD		EURO		GBP		RMB		AUD		CHF		AED	
		15-16	14-15	15-16	14-15	15-16	14-15	15-16	14-15	15-16	14-15	15-16	14-15	15-16	14-15
(i)	Trade Receivable	13.35	-	5.16	1.40	0.30	0.37	-	-	-	-	-	-	-	18.26
ii)	Trade payables	-	-	-	2.63	-	0.02	-	-	-	20.92	0.55	0.06	-	-
iii)	Loans taken	12.71	5.00	-	-	-	-	-	-	-	-	-	-	-	-
iv)	Cash and Bank balances	0.24	0.20	-	-	-	-	0.76	0.50	-	-	-	-	-	-

36 Lease:

(₹ In Lacs)

As at 31.03.2016

As at 31.03.2015

(a) Premises taken on operating lease:

The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:

For a period not later than one year	2740.79	1155.25
For a period later than one year and not later than five years	5649.33	663.32
For a period later than five years	979.56	69.04

(b) Vehicles taken on operating lease:

The Company has operating leases for vehicles. These lease arrangements range for a period between 1 and 4 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:

For a period not later than one year	118.14	109.28
For a period later than one year and not later than five years	56.54	147.79
For a period later than five years	-	-

Total operating lease expenses (including Contingent Rent ₹ 202.23 Lacs, Previous Year ₹86.57 Lacs) debited to Statement of Profit and Loss is ₹ 7564.16 Lacs (Previous year ₹6973.45 Lacs)

(c) Premises given on operating lease:

The Company has given premises on operating leases. These lease arrangements range for a period between 2 and 11 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

(i) Buildings:		
Gross carrying amount	244.74	244.74
Depreciation for the year	11.96	7.20

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2016	(₹ In Lacs) As at 31.03.2015
Accumulated Depreciation	105.90	93.94
These leasing arrangements for use of premises are primarily with subsidiaries, joint ventures etc. Since these leases generally involve leasing of portion of premises, the identification of value relatable to the portions has been done to the extent possible.		
(ii) The total future minimum lease rentals receivable at the Balance Sheet date is as under:		
For a period not later than one year	375.97	463.82
For a period later than one year and not later than five years	186.11	328.80
For a period later than five years	17.27	13.50

37 Disclosures pursuant to Accounting Standard-15 "Employee Benefits"

- a. The Company has recognised ₹ 1043.22 Lacs (Previous Year ₹ 996.68 Lacs) in the Statement of Profit and Loss for the year ended 31st March 2016 under Defined Contribution Plans*
- b. Details of Defined Benefit Plan

	31st March, 2016			31st March, 2015		
	Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
1 Components of Employer Expense						
(a) Current Service Cost	435.59	1.38	480.60	354.98	1.43	493.02
(b) Interest Cost	549.38	2.24	1090.01	521.95	2.81	1135.40
(c) Expected Return on Plan Assets	(506.83)	N.A.	(1186.51)	(433.91)	N.A.	(1098.77)
(d) Actuarial (Gain)/Loss	(347.96)	(2.62)	96.50	676.99	(5.77)	(36.62)
(e) Past Service Cost	-	-	-	-	-	-
(f) Difference in fair value of funded assets and obligation assumed on acquisition	-	-	-	(254.82)	-	-
(g) Total expense/(gain) recognised in the Profit and Loss Account	130.18#	1.00	480.60	865.19	(1.53)	493.02
2 Net Asset/(Liability) recognised in Balance Sheet						
(a) Present Value of Obligation as at the close of the year	7204.05	31.07	15716.89	6827.15	30.07	14276.25
(b) Fair Value of Plan Assets as at the close of the year	7296.79	N.A.	15716.89	6827.15	N.A.	14276.25
(c) Asset/(Liability) recognised in the Balance Sheet	92.74#	31.07	-	-	30.07	-
3 Change in Defined Benefit Obligation (DBO) during the year ended						
(a) Present Value of Obligation as at the beginning of the year	6827.15	30.07	14276.25	5593.44	32.26	12602.65
(b) Current Service Cost	435.59	1.38	480.60	354.98	1.43	493.02
(c) Interest Cost	549.38	2.24	1090.01	521.95	2.81	1135.40
(d) Employees Contribution	N.A.	N.A.	916.92	N.A.	N.A.	885.78
(e) Actuarial (Gain)/Loss	(255.63)	(2.62)	107.80	783.47	(5.77)	295.27
(f) Liabilities assumed on Acquisition / Settled on Divestiture	-	-	409.91	-	-	101.73
(g) Benefits Paid	(352.44)	-	(1564.60)	(426.69)	(0.66)	(1237.59)
(h) Present Value of Obligation as at the close of the year	7204.05	31.07	15716.89	6827.15	30.07	14276.25
4 Changes in the Fair Value of Plan Assets						
(a) Present Value of Plan Assets as at the beginning of the year	6827.15	N.A.	14276.25	5848.26	N.A.	12602.65
(b) Expected Return on Plan Assets	506.83	N.A.	1186.51	433.91	N.A.	1098.77

NOTES TO THE FINANCIAL STATEMENTS

37 Disclosures pursuant to Accounting Standard-15 "Employee Benefits" (Contd...)

	31st March, 2016			31st March, 2015		
	Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
(c) Actuarial Gain/(Loss)	92.33	N.A.	11.30	106.48	N.A.	331.89
(d) Employer Contribution	222.92	N.A.	480.60	865.19	N.A.	493.02
(e) Employees Contribution	-	N.A.	916.92	-	N.A.	885.78
(f) Liabilities assumed on Acquisition/ Settled on Divestiture	-	N.A.	409.91	-	N.A.	101.73
(g) Benefits Paid	(352.44)	N.A.	(1564.60)	(426.69)	N.A.	(1237.59)
(h) Fair Value of Plan Assets as at the close of the year	7296.79	N.A.	15716.89	6827.15	N.A.	14276.25
5 Expected Employer's Contribution for next year	300.00	6.34	516.65	300.00	5.44	530.00
6 Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at close of the year Plan Assets as at the close of the year						
(a) Government Securities	4.00%	N.A.	41.00%	10.00%	N.A.	48.00%
(b) Corporate Bonds	5.00%	N.A.	55.00%	5.00%	N.A.	48.00%
(c) Insurer Managed Funds	91.00%	N.A.	N.A.	85.00%	N.A.	N.A.
(d) Others			4.00%			4.00%
7 Actuarial Assumptions of Past 5 years	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	
A) GRATUITY						
(a) Discount Rate (per annum)	8.05%	7.80%	9.10%	7.95%	8.35%	
(b) Expected Rate of Return on Assets (per annum)	7.50%	7.50%	7.50%	7.50%	7.50%	
(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%	7.50%	
B) PENSION						
(a) Discount Rate (per annum)	8.05%	7.80%	9.10%	7.95%	8.35%	
(b) Expected Rate of Return on Assets (per annum)	N.A.	N.A.	N.A.	N.A.	N.A.	
(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%	7.50%	
C) PROVIDENT FUND **						
(a) Discount Rate (per annum)	8.05%	7.80%	9.10%	7.95%	8.35%	
(b) Expected Rate of Return on Assets (per annum)	8.44%	8.36%	8.67%	8.84%	8.42%	
(c) Interest rate guarantee	8.75%	8.75%	8.75%	8.50%	8.25%	
8 Defined Benefit Plan for 5 Years						
A) GRATUITY						
Net Asset/(Liability) recognised in the Balance Sheet						
(a) Present Value of Obligation as at the close of the year	7204.05	6827.15	5593.44	5656.87	4767.47	
(b) Fair value of plan asset as at the close of the year	7296.79	6827.15	5848.26	5554.96	4767.47	
(c) Asset/(Liability) recognised in the Balance Sheet	92.74#	-	-	101.91	-	
Change in Defined Benefit Obligation (DBO) during the year ended						
Actuarial Gain/(Loss)	255.63	(783.47)	682.83	636.47	11.68	
Changes in the fair value of Plan Assets						
Actuarial Gain/(Loss)	92.33	106.48	15.22	43.70	37.50	

NOTES TO THE FINANCIAL STATEMENTS

37 Disclosures pursuant to Accounting Standard-15 "Employee Benefits" (Contd...)

	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
B) PENSION					
(a) Present Value of Obligation as at the close of the year	31.07	30.07	32.26	33.23	95.86
(b) Fair value of plan asset as at the close of the year	N.A.	N.A.	N.A.	N.A.	N.A.
(c) Asset/(Liability) recognised in the Balance Sheet	(31.07)	(30.07)	(32.26)	(33.23)	(95.86)
Change in Defined Benefit Obligation (DBO) during the year ended					
Actuarial Gain/(Loss)	2.62	5.77	2.48	67.77	9.46
Changes in the fair value of Plan Assets					
Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.	N.A.
C) PROVIDENT FUND **					
(a) Present Value of Obligation as at the close of the year	15716.89	14276.25	12602.65	11227.10	9142.17
(b) Fair value of plan asset as at the close of the year	15716.89	14276.25	12602.65	11227.10	9142.17
(c) Asset/(Liability) recognised in the Balance Sheet	-	-			
Change in Defined Benefit Obligation (DBO) during the year ended					
Actuarial Gain/(Loss)	(107.80)	(295.27)	247.48	1175.35	
Changes in the fair value of Plan Assets					
Actuarial Gain/(Loss)	11.30	331.89	(362.60)	1158.45	
c. Other long terms benefits - Compensated Absence Amount recognised in the Balance Sheet and movements in net liability:					

(₹ in Lacs)

Particulars	31-Mar-16	31-Mar-15
Expenses recognized in the Statement of Profit and Loss:		
Opening balance of compensated absences(a)	2535.52	2324.64
Liabilities assumed on Acquisition / Settled on Divestiture (b)	-	-
Present value of compensated absences(as per actuary valuation) as at the year end (c)	2423.99	2535.52
Compensated absences (charged/(income))recognized in the statement of Profit and Loss for year (a+b-c)	(111.53)	210.88

**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, 2016.

* takes into account the inflation, seniority, promotions and other relevant factors

The excess of assets over liabilities has not been recognized as plan assets and ₹92.74 Lacs has been charged to statement of profit & loss account in Note 25 Employee benefits expenses.

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures

1. Relationships :

(a) Subsidiary Companies :

Pashmina Holdings Limited
 Everblue Apparel Limited
 Jaykayorg AG
 Raymond (Europe) Limited
 JK Files (India) Limited
 Colorplus Fashions Limited
 Silver Spark Apparel Limited
 Celebrations Apparel Limited
 Ring Plus Aqua Limited
 Raymond Woollen Outerwear Limited
 R & A Logistics Inc.,
 Scissors Engineering Products Limited
 JK Talabot Limited
 Raymond Apparel Limited
 Raymond Luxury Cottons Limited
 Dress Master Apparel Private Limited (w.e.f.10.09.2015)

(b) Joint Ventures and Jointly controlled entities :

Rose Engineered Products India Private Limited.
 Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture
 UCO Fabrics Inc.and its Subsidiaries.
 UCO Testatura S.r.l.
 UCO Raymond Denim Holding NV

(c) Associates

J.K. Investo Trade (India) Limited
 P. T. Jaykay Files Indonesia
 J.K. Helene Curtis Limited
 J.K. Ansell Private Limited
 Radha Krishna Films Limited

(d) Other Significant influences

J.K. Investors (Bombay) Limited

(e) Key Management Personnel :

Shri Gautam Hari Singhania
 Shri H.Sunder

(f) Relatives of key management personnel and their enterprises where transactions have taken place :

Dr. Vijaypat Singhania
 Smt. Nawaz Singhania
 Smt. Meenakshi Sunder (Wife of Shri H. Sunder)

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

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

(₹ in Lacs)

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
Purchases						
Goods and Materials	7825.34	-	159.97	38065.51	-	-
	(6977.57)	(38.02)	(141.99)	(34212.70)	(-)	(-)
DEPB Certificate etc	-	-	-	-	-	-
	(8.54)	(-)	(-)	(-)	(-)	(-)
Sales						
Goods, Materials and Services	14809.40	1.45	2.39	-	-	-
	(13557.80)	(-)	(20.43)	(-)	(-)	(-)
Fixed Assets	-	-	-	-	-	-
	(42.05)	(-)	(-)	(-)	(-)	(-)
Expenses						
Rent and other service charges	28.62	-	260.93	701.62	-	8.04
	(92.28)	(-)	(258.11)	(692.04)	(-)	(8.04)
Job work charges	1060.00	-	-	529.18	-	-
	(768.91)	(-)	(-)	(406.55)	(-)	(-)
Commission to selling agent	1065.46	-	-	507.28	-	-
	(1010.36)	(-)	(-)	(442.04)	(-)	(-)
Remuneration	-	-	-	-	1376.23	-
	(-)	(-)	(-)	(-)	(1025.18)	(-)
Deputation of staff	53.38	3.33	-	-	-	-
	(87.69)	(2.77)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	29.29	-	-
	(-)	(-)	(-)	(26.80)	(-)	(-)
Directors' Fees & Commission	-	-	-	-	5.50	25.00
	(-)	(-)	(-)	(-)	(8.00)	(26.06)
Other Reimbursements	818.64	0.20	0.23	75.76	-	-
	(808.93)	(0.28)	(0.23)	(54.23)	(-)	(-)
Income						
Rent and other service charges	888.23	20.64	80.42	-	-	-
	(1081.84)	(20.64)	(80.40)	(-)	(-)	(-)
Royalty	481.89	-	5.18	-	-	-
	(411.64)	(-)	(5.58)	(-)	(-)	(-)
Interest/Dividend	2605.16	-	-	-	-	-
	(4083.34)	(-)	(3.95)	(-)	(-)	(-)

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

(₹ in Lacs)

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
Other Receipts						
Deputation of staff	299.92 (399.09)	66.04 (54.68)	44.22 (104.41)	36.93 (31.94)	- (-)	- (-)
Advertisement Reimbursements	19.10 (-)	- (-)	- (-)	7.86 (-)	- (-)	- (-)
Other reimbursements	667.06 (611.97)	20.71 (25.24)	58.58 (51.71)	95.47 (83.68)	- (-)	- (-)
Finance						
Loans and Advances given	56640.00 (37100.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments						
Investments made	6168.00 (2000.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Outstandings						
Dividend Receivable	- (1646.40)	- (-)	- (-)	- (-)	- (-)	- (-)
Guarantees given to bank	6438.00 (6413.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Payable	1821.77 (1662.16)	- (-)	26.85 (10.07)	5340.80 (4959.60)	517.39 (312.03)	15.00 (10.00)
Receivable	4272.37 (2794.06)	718.58 (673.97)	13.84 (17.91)	7.48 (3.35)	- (-)	- (-)
Agency/Property Deposits received	- (44.03)	1.00 (1.00)	- (-)	292.12 (268.02)	- (-)	- (-)
Loans and Advances	11550.86 (10450.86)	- (-)	- (-)	- (-)	- (-)	- (-)
Property Deposit paid	- (-)	1.00 (1.00)	57.46 (57.46)	2935.85 (2935.85)	- (-)	- (-)

Previous years figures are in ()

Notes :

- 1) The above excludes waive of interest during the year with respect to Raymond UCO Denim Private Limited.
- 2) The Company has agreed with the lenders (Banks) of some of these subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiaries/Joint /ventures without their prior consent.
- 3) **Loans to Subsidiaries:**

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

Guarantees given:

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

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

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

	(₹ in Lacs)	
	2015-16	2014-15
Purchases		
Goods and Materials		
Raymond Apparel Limited	5590.67	4226.72
Raymond Luxury Cottons Limited	1189.47	1843.53
J.K. Investors (Bombay) Limited	38065.51	34212.70
DEPB Certificate etc		
Silver Spark Apparel Limited	-	5.52
Raymond Luxury Cottons Limited	-	3.02
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	11784.82	11532.15
Raymond Apparel Limited	2467.38	1715.83
Fixed Assets		
Ring Plus Aqua Limited	-	42.05
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	701.62	692.04
J.K. Investo Trade (India) Limited	260.93	258.11
Job work charges		
Silver Spark Apparel Limited	770.22	570.89
Celebrations Apparel Limited	289.78	198.02
J.K. Investors (Bombay) Limited	529.18	406.55
Commission to selling agent		
Raymond (Europe) Limited	1065.46	1010.36
J.K. Investors (Bombay) Limited	507.28	442.04
Remuneration		
Shri Gautam Hari Singhania	1139.87	822.34
Shri H.Sunder	236.36	202.84
Deputation of staff		
Raymond Apparel Limited	53.38	87.69
Interest Paid		
J.K. Investors (Bombay) Limited	29.27	26.80
Director Sitting Fees and Commission to Non Executive Directors		
Shri Gautam Hari Singhania	5.50	8.00
Dr. Vijaypat Singhania	14.50	14.66
Smt. Nawaz Singhania	10.50	11.40
Income		
Rent and other service charges		
JK Files (India) Limited	625.42	811.41
Raymond Apparel Limited	173.88	195.48

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

		(₹ in Lacs)
	2015-16	2014-15
Royalty		
Raymond Apparel Limited	481.89	411.64
Interest		
Raymond Apparel Limited	847.47	389.62
JK Files (India) Limited	604.93	521.71
Silver Spark Apparel Limited	443.77	336.03
Dividend		
Raymond Apparel Limited	-	1646.40
JK Files (India) Limited	-	643.50
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	155.76	334.56
Raymond Luxury Cottons Limited	58.42	64.53
J.K. Helene Curtis Limited	23.81	73.95
J.K. Investors (Bombay) Limited	36.93	31.94
Advertisement Reimbursements		
Raymond Apparel Limited	19.10	-
J.K. Investors (Bombay) Limited	7.86	-
Investment		
Raymond Luxury Cottons Limited	6168.00	2000.00
Outstandings		
Guarantees given to bank		
Everblue Apparel Limited	4300.00	4300.00
Celebrations Apparel Limited	1186.00	1186.00
Raymond (Europe) Limited	952.00	927.00
Payable		
Raymond Apparel Limited	900.98	769.39
Raymond Luxury Cottons Limited	117.49	349.39
J.K. Investors (Bombay) Limited	5340.80	4959.60
Raymond (Europe) Limited	437.57	242.41
Receivable		
Silver Spark Apparel Limited	3657.95	2386.05
Raymond UCO Denim Private Limited	718.58	673.92
Dividend Receivable		
Raymond Apparel Limited	-	1646.40
Property Deposit paid		
J.K. Investors (Bombay) Limited	2935.85	2935.85
Property Deposit received		
Raymond Apparel Limited	-	44.03
J.K. Investors (Bombay) Limited	292.12	268.02
For Loans and Advances - Refer Note 40		

NOTES TO THE FINANCIAL STATEMENTS

39 Information on Joint Ventures:

i) Jointly controlled entities.

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest	
			2015-16	2014-15
1)	Raymond UCO Denim Pvt. Ltd.	India	50%	50%
2)	Rose Engineered Product India Pvt. Ltd.	India	50%	50%

ii) Contingent Liabilities in respect of Joint Ventures.

	2015-16	(₹ In Lacs) 2014-15
a) Directly incurred by the Company	-	-
b) Share of the Company in contingent liabilities which have been incurred jointly with other ventures	-	-
c) Share of the Company in contingent liabilities incurred by jointly controlled entity (to the extent ascertainable)	3412.98	3576.10
d) Share of other ventures in contingent liabilities incurred by jointly controlled entity.	-	-

iii) Capital commitments in respect of Joint Ventures

	2015-16	(₹ In Lacs) 2014-15
a) Direct Capital commitments by the Company	-	-
b) Share of the Company in capital commitments which have been incurred jointly with other ventures	-	-
c) Share of the Company in capital commitments of the jointly controlled entity.	1176.33	493.45

iv) Interest in the assets, liabilities, income and expenses with respect to jointly controlled entities.

	2015-16	(₹ In Lacs) 2014-15
A) Assets :		
Non-current assets		
a) Fixed Assets (Net Block):		
(i) Tangible assets	19383.31	14821.86
(ii) Intangible assets	0.36	0.32
(iii) Capital work-in-progress	965.39	109.39
b) Long-term loans and advances	2567.88	1372.43
c) Other non-current assets	67.25	305.54
Current assets		
a) Current investments	115.91	-
b) Inventories	9279.29	8156.81
c) Trade receivables	6067.51	5775.69
d) Cash and Bank Balances	208.64	306.63
e) Short-term loans and advances	1885.78	1891.49
f) Other current assets	1313.95	1417.94
B) Liabilities :		
Non-current liabilities		
a) Long-term borrowings	8092.18	4914.76
b) Deferred tax liabilities (Net)	938.43	498.74
c) Other Long term liabilities	0.50	0.50
Current liabilities		
a) Short-term borrowings	10007.74	9453.68
b) Trade payables	6466.70	5575.69
c) Other current liabilities	2383.78	1258.42
d) Short-term provisions	485.86	492.30

NOTES TO THE FINANCIAL STATEMENTS

	2015-16	(₹ In Lacs) 2014-15
C) Income:		
a) Revenue from operations	46215.34	49460.60
b) Other Income	707.91	641.04
D) Expenditure:		
a) Cost of materials consumed	20208.12	23197.06
b) Purchases of Stock-in-Trade	1573.54	1968.77
c) Manufacturing and Operating Costs	12526.43	11262.57
d) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1129.72)	(232.97)
e) Employee benefits expense	3767.14	3333.22
f) Finance costs	1255.26	1386.63
g) Depreciation and amortization expense	1133.16	901.31
h) Other expenses	2982.99	2969.10

40 Loans and advances in the nature of loans given

	Amount outstanding as at 31st March, 2016	Maximum balance during the year 31st March, 2016	Shares held by Loanee in the Company No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1845.00	2095.00	-	-
	(1845.00)	(1845.00)	(-)	(-)
JK Files (India) Limited	3427.82	6085.00	-	-
	(3427.82)	(5927.82)	(-)	(-)
Raymond Apparel Limited	-	7000.00	-	-
	(-)	(5500.00)	(-)	(-)
Silver Spark Apparel Limited	2707.96	4707.96	-	-
	(2707.96)	(4007.96)	(-)	(-)
Celebrations Apparel Limited	931.08	931.08	-	-
	(831.08)	(1031.08)	(-)	(-)
Ring Plus Aqua Limited	2639.00	2989.00	-	-
	(1639.00)	(2139.00)	(-)	(-)
Colorplus Fashions Limited	-	1500.00	-	-
	(-)	(1200.00)	(-)	(-)
Raymond Luxury Cottons Limited	-	1000.00	-	-
	(-)	(-)	(-)	(-)

(Figures in bracket relate to previous year)

- 41** In accordance with Accounting Standard-17 'Segment Reporting', 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.
- 42** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 43** Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

NOTES TO THE FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2016)

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016"

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.

I. RECOGNITION OF INCOME AND EXPENDITURE :

- (i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
- (iii) Export Incentives under the "Duty Entitlement Pass Book Scheme", "Duty Draw back Scheme", etc. is accounted in the year of export.

II. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

III. FIXED ASSETS :

Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

IV. METHOD OF DEPRECIATION AND AMORTISATION :

- (i) Depreciation on Factory Buildings, Plant and Machinery, Aircrafts, Electrical Installations and Equipment is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets.
- (ii) The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act,
- (iii) Based on an independent technical evaluation, the useful life of Plant and Machinery has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.
- (iv) In case of pre-owned assets, the useful life is estimated on a case to case basis.
- (v) Cost of Technical Know-how capitalised is amortised over a period of six years thereof.
- (vi) Cost of Software capitalised is amortised over a period of three years
- (vii) Cost of Leasehold Land is amortised over the period of lease.
- (viii) Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/ discardment, as the case may be.

NOTES TO THE FINANCIAL STATEMENTS

V. INVESTMENTS :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction in the value of long term investment being determined and made for each investment individually.

VI. VALUATION OF INVENTORIES :

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

VII. FOREIGN CURRENCY TRANSLATIONS :

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- (iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

- (iv) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (v) Transactions covered by cross currency swap contracts to be settled on future dates are recognised at the rates of exchange of the underlying foreign currency prevailing on the date of the Balance Sheet. Effects arising out of swap contracts are accounted/adjusted on the date of settlement.
- (vi) Accounting of foreign branch:
 - (a) Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
 - (b) Fixed Assets are converted at the exchange rates prevailing on the date of the transaction.
 - (c) Revenue items, except depreciation, are converted at monthly average rates of exchange.
 - (d) Depreciation has been translated at the exchange rates used for the conversion of respective fixed assets.

VIII. EMPLOYEE BENEFITS

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred. Defined Benefit Plans – The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. 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. Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans. Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

IX. PROJECT DEVELOPMENT EXPENSES PENDING ADJUSTMENT :

Expenditure incurred during developmental and preliminary stages of the Company's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

X. BORROWING COSTS :

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

NOTES TO THE FINANCIAL STATEMENTS

XI. GOVERNMENT GRANTS:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the Profit and Loss Statement in accordance with the related scheme and in the period in which these are accrued.

XII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

XIII. APPLICATION OF SECURITIES PREMIUM ACCOUNT :

Share and Debenture Issue expenses and Premium payable on redemption of Debentures, are charged, first against available balance in Securities Premium Account.

XIV. TAXATION :

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

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

XV. IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

XVI. LEASE:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term or other systematic basis over the lease term which is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

XVIII. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

INDEPENDENT AUDITORS' 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 ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note (1) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of six subsidiaries and three jointly controlled entities whose financial statements reflect total assets of ₹ 42489.42 Lacs and net assets of ₹ 18037.88 Lacs as at March 31, 2016, total revenue of ₹ 57407.42 Lacs, net loss of ₹ 4446.63 Lacs and net cash flows amounting to ₹ 195.65 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 575.58 Lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of four associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors

whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

9. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 4621.40 Lacs and net assets of ₹ 3604.31 Lacs as at March 31, 2016, total revenue of ₹ 8062.39 Lacs, net profit of ₹ 222.55 Lacs and net cash outflows amounting to ₹ 41.67 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 429.19 Lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016.
 - 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 jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Dalal & Shah LLP
Chartered Accountants

Firm Registration Number: 102021W/W100110

Anish P. Amin
Partner

Membership Number: 40451

Thane, April 26, 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended March 31, 2016

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Raymond Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, four associate companies and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP

Chartered Accountants

Firm Registration Number: 102021W/W100110

Anish P. Amin

Partner

Membership Number: 40451

Thane, April 26, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	6138.08	6138.08
(b) Reserves and surplus	3	156997.94	147998.11
2 Minority Interest		6294.67	7252.56
3 Non-current liabilities			
(a) Long-term borrowings	4	101611.35	95030.35
(b) Deferred tax liabilities (Net)	29A	5742.23	2404.18
(c) Other Long term liabilities	5	16046.94	14894.87
4 Current liabilities			
(a) Short-term borrowings	6	72659.39	62050.26
(b) Trade payables		75731.61	70224.17
(c) Other current liabilities	7	60016.48	53275.05
(d) Short-term provisions	8	5637.20	7537.17
TOTAL		<u>506875.89</u>	<u>466804.80</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		129487.59	126995.84
(ii) Intangible assets		1160.43	442.41
(iii) Capital work-in-progress		24998.35	19581.50
(b) Non-current investments	10	14567.85	10901.50
(c) Deferred tax assets (net)	29B	1992.31	1816.15
(d) Long-term loans and advances	11	28936.63	27129.73
(e) Other non-current assets	12	6052.79	9205.20
2 Current assets			
(a) Current investments	13	35669.49	31795.00
(b) Inventories	14	126603.22	115776.27
(c) Trade receivables	15	104748.39	92388.71
(d) Cash and Bank Balances	16	9244.84	12925.34
(e) Short-term loans and advances	17	9537.81	9649.14
(f) Other current assets	18	13876.19	8198.01
TOTAL		<u>506875.89</u>	<u>466804.80</u>
General Information	1		
Notes form an integral part of these consolidated financial statements			

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
I. Revenue from Operations (Gross)	19	563247.82	537454.24
Less : Excise Duty		<u>(3778.69)</u>	<u>(4192.58)</u>
		559469.13	533261.66
II. Other income	20	10690.56	9517.81
III. Total Revenue (I + II)		570159.69	542779.47
IV. Expenses:			
Cost of materials consumed	21	128463.06	135844.73
Purchases of Stock-in-Trade		120652.34	107093.96
Manufacturing and Operating Costs	22	84437.53	84586.07
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(10230.06)	(9484.63)
Employee benefits expense	24	72507.73	66270.79
Finance costs	25	18344.76	20039.00
Depreciation and amortization expense		16425.46	16187.80
Other expenses	26	119874.07	106269.99
Total expenses		550474.89	526807.71
V. Profit before exceptional items and tax (III-IV)		19684.80	15971.76
VI. Exceptional items	28	(3494.00)	2.92
VII. Profit before tax (V+VI)		16190.80	15974.68
VIII. Tax expense:			
(1) Current tax		6263.59	4564.93
(2) MAT (credit) / utilised (net)		(2301.95)	(2277.08)
(3) Deferred tax (net)		3246.98	1968.96
(4) Tax in respect of earlier years		4.21	131.32
IX. Profit after tax before share in profit of associates and minority interest (VII-VIII)		8977.97	11586.55
Add / Less: Minority Interest		81.01	(677.49)
Add: Share in Profit of Associates		146.39	372.43
X. Profit for the year		9205.37	11281.49
Earnings per equity share of ₹ 10 each:			
(1) Basic (₹)		15.00	18.38
(2) Diluted (₹)		15.00	18.38
Weighted average number of shares outstanding		61380854	61380854
General Information	1		
Notes form an integral part of these Consolidated financial statements			

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
A. Cash Flow arising from Operating Activities:		
Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss	19684.80	15971.76
Add/(Deduct):		
a) Provision for Doubtful Debts, Bad Debts, Advances, Claims and Deposits written off (Net)	531.15	695.95
b) Provision no longer required	(1742.78)	(1283.87)
c) Provision for Diminution in value of Investments	45.18	39.01
d) Depreciation and Amortisation Expense	16425.46	16187.80
e) (Gain)/Loss on sale of Assets	(322.78)	62.82
f) Finance Costs	18344.76	20039.00
g) Interest Income	(4027.82)	(2815.34)
h) Dividend Income	(8.56)	(632.14)
i) Surplus on sale of Investments	(613.63)	(1671.80)
	<u>28630.98</u>	<u>30621.43</u>
Operating Cash Profit before Working Capital Changes	48315.78	46593.19
Add/(Deduct):		
a) Increase in Trade and Other Payables	12834.30	17006.75
b) Increase in Trade and Other Receivables	(10950.15)	(12526.97)
c) Increase in Inventories	(11204.06)	(6524.66)
	<u>(9319.90)</u>	<u>(2044.88)</u>
Cash Inflow from Operations	38995.87	44548.25
Deduct:		
Direct Taxes/Refunds (Net)	(5920.78)	(6545.96)
Net Cash Inflow in the course of Operating Activities	33075.09	38002.29
Deduct: Exceptional Items (Net)	583.35	(2.92)
Net Cash Inflow in the course of Operating Activities after exceptional items	<u>32491.74</u>	<u>38005.21</u>
B. Cash Flow arising from Investing Activities:		
Inflow:		
a) Sale of Fixed Assets	5749.14	682.06
b) Interest Received	2618.65	2798.34
c) Dividend Received	8.56	632.14
d) Sale of Non Current Investments	316.98	548.87
e) Sale of Current Investments (Net)	-	7087.56
	<u>8693.33</u>	<u>11748.97</u>
Outflow:		
a) Acquisition of Fixed Assets	34664.93	23063.10
b) Acquisition of Minority Interest	-	57.23
c) Purchase of Non current Investment	1374.89	2613.85
d) Purchase of Current Investments (Net)	2647.12	-
	<u>38686.94</u>	<u>25734.18</u>
Net Cash Outflow in the course of Investing Activities	<u>(29993.61)</u>	<u>(13985.21)</u>
C. Cash Flow arising from Financing Activities:		
Inflow:		
a) Proceeds from Long Term Loans	44648.62	14166.56
b) Proceeds from other Borrowings (Net)	10609.13	7497.21
	<u>55257.75</u>	<u>21663.77</u>
Outflow:		
a) Repayment of Borrowings	36978.55	23915.84
b) Finance Charges (Net)	18985.48	21319.66
c) Dividend Paid	1829.94	1234.06
d) Tax on dividend	377.06	196.89
	<u>58171.03</u>	<u>46666.45</u>
Net Cash Outflow in the course of Financing Activities	<u>(2913.28)</u>	<u>(25002.68)</u>
D. Change in Currency Fluctuation Reserve arising on consolidation	58.51	9.93
Net Increase in Cash and Cash Equivalents (A+B+C+D)	(356.64)	(972.75)
Add: Balance at the beginning of the year	3953.78	4926.53
Cash and Cash Equivalents at the close of the year (Refer Note 16)	<u>3597.14</u>	<u>3953.78</u>

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 - General Information :

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	Proportion of Ownership of Interest			
			As on 31st March 2016		As on 31st March 2015
A. Subsidiaries					
Indian Subsidiaries:					
(a) Raymond Apparel Limited	India		100%		100%
(b) Pashmina Holdings Limited	India		100%		100%
(c) Everblue Apparel Limited	India		100%		100%
(d) J K Files (India) Limited	India		100%		100%
(e) Colorplus Fashions Limited	India	*	100%	*	100%
(f) Silver Spark Apparel Limited	India		100%		100%
(g) Celebrations Apparel Limited	India		100%		100%
(h) Scissors Engineering Products Limited	India		100%		100%
(i) Ring Plus Aqua Limited	India	\$	89.07%	\$	89.07%
(j) JK Talabot Limited	India	#	90%	#	90%
(k) Raymond Woollen Outerwear Limited	India		99.54%		99.54%
(l) Raymond Luxury Cottons Limited	India		75.69%		61.68%
(m) Dress Master Apparel Private Limited (Previously Known as Robert Systems Private Limited)	India	@	100%		NA
* Held by Raymond Apparel Limited					
\$ Held by Scissors Engineering Products Limited					
# Held by J K Files (India) Ltd.					
@ Held by Silver Spark Apparel Limited					
Foreign Subsidiaries :					
(a) Jaykayorg AG	Switzerland	*	100%	*	100%
(b) Raymond (Europe) Limited	United Kingdom	*	100%	*	100%
(c) R&A Logistics Inc.	United States of America	+	100%	+	100%
+ Held by Ring Plus Aqua Limited					
* Financial year ends on 31st December.					
B. Joint Ventures and Jointly controlled entities					
(a) Raymond UCO Denim Private Limited (and its India subsidiaries and Joint Ventures) (RUDPL)			50%		50%
UCO Fabrics Inc.and its Subsidiaries					
UCO Testatura S.r.l.					
UCO Raymond Denim Holding NV					
(b) Rose Engineered Products India Private Limited India & Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)		&	50%	&	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C. Associates and their Subsidiary and Joint Venture : (Effective Holdings)

(a) P.T. Jaykay Files Indonesia*	Indonesia	\$	39.20%	\$	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)			47.66%		47.66%
J.K. Helene Curtis Limited	India	+	47.66%	+	47.66%
J.K. Ansell Private Limited	India	^	23.83%	^	23.83%
(c) Radha Krishna Films Limited	India		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.

D. For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2015-2016				2014-2015			
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)	
	As a % of consolidated net assets	Amount (₹ in Lacs)	As a % of consolidated Profit	Amount (₹ in Lacs)	As a % of consolidated net assets	Amount (₹ in Lacs)	As a % of consolidated Profit	Amount (₹ in Lacs)
Parent:								
Raymond Limited	73.09%	123843.94	91.43%	8208.81	68.92%	116776.29	111.38%	9999.50
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.16%	273.37	(0.81%)	(72.37)	0.20%	345.74	(0.98%)	(87.63)
Colorplus Fashions Limited	3.73%	6320.05	(7.15%)	(642.00)	4.11%	6962.05	(14.14%)	(1269.61)
Everblue Apparel Limited	0.42%	706.52	0.79%	71.21	0.37%	635.31	0.81%	72.30
J.K. Files (India) Limited	3.94%	6671.25	(6.14%)	(550.90)	4.26%	7222.15	(2.77%)	(248.73)
J.K. Talabot Limited	1.10%	1861.28	1.54%	138.12	1.02%	1723.16	1.03%	92.52
Pashmina Holdings Limited	0.70%	1190.40	0.05%	4.20	0.70%	1186.20	0.63%	56.84
Raymond Apparel Limited	10.97%	18584.77	23.95%	2150.66	9.82%	16639.91	17.25%	1548.88
Raymond Woollen Outerwear Limited	0.07%	126.78	(0.26%)	(23.22)	0.09%	150.00	0.07%	5.90
*Scissors Engineering Products Limited	1.46%	2479.59	(50.99%)	(4577.58)	4.17%	7064.85	(14.32%)	(1285.69)
Silver Spark Apparel Limited	5.94%	10062.83	13.65%	1225.25	5.22%	8841.14	18.09%	1623.80
Dress Master Apparel Private Limited	-0.06%	(93.76)	(1.08%)	(97.32)	N.A.	N.A.	N.A.	N.A.
Raymond Luxury Cotton Limited	13.90%	23553.50	13.65%	1225.29	9.54%	16160.21	20.21%	1814.23
- Foreign								
Raymond (Europe) Limited	0.42%	707.01	1.66%	149.16	0.32%	549.05	0.95%	85.39
Jaykay Org AG	1.75%	2960.05	0.82%	73.39	1.59%	2698.28	(11.91%)	(1069.30)
Joint Venture:								
Raymond UCO Denim Private Limited	7.54%	12771.03	17.54%	1574.59	6.69%	11334.89	20.86%	1873.05
Rose Engineered Products India Private Limited	0.58%	988.68	(0.09%)	(7.74)	0.59%	996.43	0.89%	80.04
Subtotal		213007.29		8849.54		199285.65		13291.49
Intercompany Elimination & Consolidation Adjustments	(25.72%)	(43576.60)	1.43%	128.43	(22.37%)	(37896.89)	(18.99%)	(1704.94)
Grand total:		169430.69		8977.97		161388.77		11586.54
Minority Interest in subsidiaries		(6294.67)		81.01		(7252.56)		(677.49)
Share of Profit in Associates				146.39				372.43

* Figures for Scissors Engineering Product Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A Logistics Limited

2. Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 - Share Capital

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
Authorised		
10,00,00,000 (Previous year 10,00,00,000) Equity Shares of ₹ 10 each	10000.00	10000.00
Issued, Subscribed & Paid up		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each fully paid- up	6138.08	6138.08
Total	6138.08	6138.08

2 (a) Reconciliation of number of Equity Shares

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares held	(₹ In Lacs)	No. of shares held	(₹ In Lacs)
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

2 (b) Right, Preferences and restrictions attached to shares:

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

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

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	17332798	28.24	16826419	27.41
Life Insurance Corporation of India	4079297	6.65	4079297	6.65
J.K. Helene Curtis Limited	3592050	5.85	3399208	5.54

3 - Reserves and Surplus

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
a. Capital Reserves		
Balance as per last account	2737.67	2315.34
Add : Arising on consolidation due to increase in share of equity holding in subsidiary (Refer Note 31)	876.88	422.33
Closing Balance	3614.55	2737.67
b. Capital Redemption Reserve		
Balance as at beginning and closing of the year.	1919.51	1919.51
c. Securities Premium Account		
Balance as per last account	13064.98	14205.18
Less : Amounts utilized for expenses on issue of Debentures (net of tax ₹ 22.06 Lacs, March 31, 2015, ₹ 17.18 Lacs)	(41.69)	(33.36)
Less : Premium payable on redemption of Debentures (net of tax ₹ 581.89 Lacs, March 31, 2015, ₹ 569.94 Lacs)	(1099.48)	(1106.84)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
Closing Balance	11923.81	13064.98
d. Debenture Redemption Reserve		
Balance as per last account	7000.00	4500.00
Add : Amount transferred from Surplus in Statement of Profit and Loss during the year	2,100.00	4375.00
Less : Transferred to General Reserve	(3250.00)	(1875.00)
Closing Balance	5850.00	7000.00
e. Currency Fluctuation Reserve		
Balance as per last account	2025.32	2206.90
Add / (Less): During the year	197.18	(181.58)
Closing Balance	2222.50	2025.32
f. Legal Reserve		
Balance as at beginning and closing of the year.	7.22	7.22
g. General Reserve		
Balance as per last account	86813.63	84938.63
Add: Transferred from Debenture Redemption Reserve	3,250.00	1875.00
Closing Balance	90063.63	86813.63
h. Retained Earnings in Associates (Refer Note 36)	10014.49	9868.10
i. Surplus in Statement of Profit and Loss		
Opening balance	53888.21	50274.76
Add / (Less) :		
Additional Depreciation (net of tax ₹ Nil, March 31, 2015 ₹ 338.14 Lacs) pursuant to enactment of Schedule II of the Act (Refer Note 9)	-	(713.86)
Profit for the year	5167.69	6252.70
Profit for the year (Share in Joint Ventures)	4037.68	5028.79
Proposed Dividend	-	(1841.43)
Dividend distribution Tax on proposed Dividend	-	(377.06)
Excess Dividend Distribution Tax in respect of previous year written back	-	11.74
Transfer to Share of Retained Earnings in Associates	(146.39)	(372.43)
Transfer to Debenture Redemption Reserve	(2100.00)	(4375.00)
Closing Balance	60847.19	53888.21
Total	186462.90	177324.64
Share in Joint Ventures	(29464.96)	(29326.53)
Total	156997.94	147998.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 ₹ 11550.00 Lacs (March 31, 2015: ₹ 12637.50 Lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 11.20% p.a. as at year end. (Previous year 12.50% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ 2200.21 Lacs (March 31, 2015: ₹ 2480.21 Lacs) is secured by way of first pari passu charge on fixed assets of Chhindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 11.20% p.a. as at year end. (Previous year 12.50% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 6312.00 Lacs (March 31, 2015: ₹ 7000.75 Lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.00% p.a. as at year end. (Previous year 12.50% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ 1072.52 Lacs (March 31, 2015: ₹ 2972.53 Lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repayable in 32 equal quarterly installments commencing from June 2009. Last installment due in December 2016. Rate of interest 9.70% p.a. as at year end. (Previous Year 10.20% p.a.)*
v. Term loan from bank, balance outstanding amounting to ₹ 515.63 Lacs (March 31, 2015: ₹ 1031.25 Lacs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ 1097.49 Lacs (March 31, 2015 ₹ 1560 Lacs)	Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 10.80% p.a. as at year end. (Previous year 11.50% p.a.)*
vi. Term loan from bank, balance outstanding amounting to ₹ 1653.02 Lacs (March 31, 2015: ₹ 1985.02 Lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.	Repayable in 32 equal quarterly installments commencing June 2013. Last installment due in March 2021. Rate of interest 11.70% p.a. as at year end. (Previous year 12.20% p.a.)
vii. Term loan from bank, balance outstanding amounting to ₹ 3498.39 Lacs (March 31, 2015: ₹ 4110.89 Lacs) is secured by way of first pari passu charge on fixed assets of Vapi and Jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.	Repayable in 20 quarterly installments starting from November 2013. Last installment due in September 2018. Rate of interest 10.70% p.a. as at year end. (Previous year 11.25% p.a.)*
viii. Term loan from bank, balance outstanding amounting to ₹ 12410 Lacs (March 31, 2015: ₹ 14000 Lacs) is secured by first pari passu charge on fixed assets of Chhindwara and Jalgaon factories, movable fixed assets of company owned retail stores and second pari passu charge on the land at Vapi Plant.	Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 10.25% p.a. as at year end. (Previous year 10.90% p.a.)
Subsidiaries	
Loan amounting to ₹ 22317.38 Lacs (March 31, 2015 : ₹ 21074.05 Lacs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified dates / installment (Monthly, Quarterly, Half yearly). Interest rate from 8% to 14.5% *
Share in JV's	
Term Loan amounting to ₹ 7967.08 Lacs (March 31, 2015: ₹ 4085.59 Lacs) share in Joint Ventures secured by hypothecation charge over assets of the respective JV.	Repayable in specified installment (Quarterly, Half yearly). Interest rate from 12% to 13.75% *

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
**Terms of repayment for Long Term unsecured borrowings:
Borrowings**
Term loans from banks

₹ Nil (Previous year ₹ 5000 Lacs)

₹ Nil (Previous year ₹ 4500 Lacs)

₹ 5000 Lacs (Previous year ₹ Nil)

₹ 6625 Lacs (Previous year ₹ Nil)

Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 Lacs each)

₹ Nil (Previous year ₹ 10000 Lacs)

₹ 10000 Lacs (Previous year ₹ 10000 Lacs)

₹ Nil (Previous year ₹ 3000 Lacs)

₹ 3500 Lacs (Previous year ₹ 3500 Lacs)

₹ 10000 Lacs (Previous year ₹ 10000 Lacs)

₹ 7500 Lacs (Previous year ₹ 7500 Lacs)

₹ 10000 Lacs (Previous year ₹ Nil)

₹ 10000 Lacs (Previous year ₹ Nil)

Subsidiaries

Interest free deferred Sales tax payment liabilities ₹ 265.07 Lacs (March 31, 2015 : ₹ 345.28 Lacs)

Share in JV

Loan provided by JV Partner as long term financial support ₹ 1065.88 Lacs (March 31, 2015 : ₹ 1163 Lacs)

Term loan from bank repaid in an earlier year was secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant, the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.

Installments falling due within a year in respect of all the above Loans aggregating ₹ 31840.84 Lacs (Previous year ₹ 31355.72 Lacs) have been grouped under "Current maturities of long-term debt" (Refer Note 7)

* Rate of Interest is without considering interest subsidy under TUF scheme.

Terms of Repayment

Repaid in August 2015. Rate of interest 11.20% p.a. as at the date of repayment.

Repaid in March 2016. Rate of interest 10.85% p.a. as at the date of repayment.

Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 9.75% p.a. as at year end.

Repayable in October 2017. Rate of interest USD Overnight Libor+ 107 bps as at year end.

Repaid in October 2015. Rate of interest 11.10% p.a.

Repayable in June 2016. Rate of interest 10.55% p.a. (Previous year 10.55% p.a.)

Repaid in November 2015. Rate of interest 11.25% p.a.

Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30% p.a. (Previous year 11.30% p.a.)

Repayable in April 2017. Redemption premium at a Yield to maturity of 11.05% p.a. (Previous year 11.05% p.a.)

Repayable in April 2018. Rate of interest 10.20% p.a. (Previous year 10.20% p.a.)

Repayable in June 2018. Rate of interest 9.75% p.a.

Repayable in April 2019. Rate of interest 9.52% p.a.

Repayable in specified installments. Last installment due in May 2021.

No specific repayment schedule.

4 - Long Term Borrowings

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
Secured		
(a) Term loans from banks	44129.10	54770.31
	<u>44129.10</u>	<u>54770.31</u>
Unsecured		
(a) Term loans from Banks	11625.00	4000.00
(b) Interest free Deferred Sales tax payment liabilities	265.07	345.28
(c) Debentures	37500.00	31000.00
	<u>49390.07</u>	<u>35345.28</u>
Total	<u>93519.17</u>	<u>90115.59</u>
Share in Joint Ventures	8092.18	4914.76
Total	<u>101611.35</u>	<u>95030.35</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
5 - Other Long Term Liabilities

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
(a) Deposits from dealers and agents	13511.68	12940.08
(b) Premium payable on redemption of debentures	2494.36	1821.44
(c) Others	40.40	132.85
Total	16046.44	14894.37
Share in Joint Ventures	0.50	0.50
Total	16046.94	14894.87

6 - Short Term Borrowings

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
<u>Secured</u>		
(a) Working Capital Loans repayable on demand	39648.89	30836.94
(b) Buyers credit arrangements	3138.24	536.48
(Working Capital Loans from banks and buyers credit arrangements are generally secured by hypothecation of Inventories, book debts and other current assets).	42787.13	31373.42
<u>Unsecured</u>		
(a) Buyers credit arrangements	1864.52	723.16
(b) By issue of Commercial Papers	18000.00	20500.00
(Maximum balance outstanding during the year ₹ 44500 Lacs (Previous year ₹ 33000 Lacs))	19864.52	21223.16
Total	62651.65	52596.58
Share in Joint Ventures	10007.74	9453.68
Total	72659.39	62050.26

7 - Other Current Liabilities

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
(a) Current maturities of long-term debt (Refer Note 4)	30900.06	31021.89
(b) Interest accrued but not due on borrowings	2410.32	2156.98
(c) Interest accrued and due on borrowings	33.34	19.91
(d) Unclaimed dividends *	83.31	71.82
(e) Unclaimed matured debentures and interest accrued thereon *	0.69	0.69
(f) Deposits from Dealers and Agents	537.94	520.76
(g) Dividend Distribution Tax on Preference dividend by a subsidiary	-	335.17
(h) Statutory Dues	2763.55	2197.74
(i) Advance against sales	4818.91	4353.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(j) Overdrawn Bank Balances	175.67	107.77
(k) Premium payable on redemption of debentures	1008.45	-
(l) Salary and Wages payable	7677.40	4587.31
(m) Other payables	7223.06	6643.43
Total	57632.70	52016.65
Share in Joint Ventures #	2383.78	1258.40
Total	60016.48	53275.05

* There are no amounts due for payment to the Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end. Section 125 of Companies Act 2013 which corresponds to Section 205C of Companies Act, 1956 has not yet been enforced.

Includes Current maturities of long term debt ₹ 940.78 Lacs (Previous year ₹ 333.83 Lacs).

8 - Short Term provisions

	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for employee benefits	4051.78	4281.56
(b) Proposed Dividend	-	1841.43
(c) Dividend Distribution Tax	-	41.89
(d) Provision for litigation / dispute *	585.00	585.00
(e) Provision for tax (net of advance tax)	514.56	294.98
Total	5151.34	7044.86
Share in Joint Ventures	485.86	492.31
Total	5637.20	7537.17

* Provision for litigation / dispute, represents claims against the Company that are expected to materialise in respect of matters in litigation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 - Fixed Assets

(₹ In Lacs)	GROSS BLOCK			DEPRECIATION/AMORTISATION/IMPAIRMENT			NET BLOCK	
	Balance as at 1st April 2015	Additions / Adjustments	Deductions / Adjustments	Balance as at 31st March 2016	Upto 1st April 2015	For the Year	Upto 31st March 2016	As at 31st March 2016
(i) Tangible Assets :								
Land	6610.70	21.07	1614.02	5017.75	-	-	-	5017.75
Leasehold Land	2962.81	-	1469.11	1493.70	169.07	26.35	143.88	1349.82
Buildings	39161.66	2362.84	1052.15	40472.35	13112.30	1403.32	14392.73	26079.62
Leasehold Improvements	5811.95	1737.97	503.07	7046.85	3781.05	1409.08	4687.69	2359.16
Plant and Equipment	185337.13	12025.12 @	6571.52	190990.73	119946.62	9034.41	125546.98	65443.75
Computers	1386.61	250.93	88.25	1549.29	214.10	1173.66	1304.85	244.44
Furniture and Fixtures	11401.53	953.47	711.20	11643.80	7609.21	1182.99	8210.56	3433.24
Office Equipments	1331.93	223.96	103.05	1452.84	160.11	964.68	1038.90	413.94
Vehicles	2498.26	353.63	180.37	2671.52	1609.91	272.03	1735.27	936.25
Boats and Water Equipments	7072.00	105.73	-	7177.73	5132.95	409.49	5542.44	1635.29
Aircraft	9241.09	2077.15	-	11318.24	6509.59	977.29	7486.88	3831.36
Total	273015.67	20111.87	12292.74	280834.80	160009.04	15089.17	170050.18	110744.62
Less: Unrealised Profit	-	-	-	-	(192.30)	(192.30)	-	(640.35)
Share in Joint Venture	32907.92	5933.79**	394.41	38447.30	17498.54	1573.46	18916.91	19530.39
Total	305923.59	26045.66	12687.15	319282.10	177507.58	16029.89	189007.09	129487.59
(ii) Intangible Assets :								
Software	3545.88	64.59	0.86	3609.61	3205.16	189.18	3393.48	216.13
Goodwill on Consolidation	1000.40	1048.81	-	2049.21	899.03	206.25	1105.28	943.93
Technical Knowhow	17.55	-	-	17.55	17.55	-	17.55	-
Total	4563.83	1113.40	0.86	5676.37	4121.74	395.43	4516.31	1160.06
Share in Joint Venture	1608.22	0.38	-	1608.60	1607.90	0.14	1608.23	0.37
Total Intangible Assets	6172.05	1113.78	0.86	7284.97	5729.64	395.57	6124.54	1160.43
(iii) Capital Work In Progress								
Share in Joint Venture	-	-	-	-	-	-	-	24032.96
Total for the year	-	-	-	-	-	-	-	24998.35

* Pertains to gain arise on account of exchange revaluation.

@ Addition is Net of capital subsidy ₹ 596.82 under various state/central government scheme for textile units during the year.

** Addition is Net of capital subsidy ₹ 713.82 under various state/central government scheme for textile units during the year.

(₹ In Lacs)	GROSS BLOCK			DEPRECIATION/AMORTISATION/IMPAIRMENT			NET BLOCK	
	Balance as at 1st April 2014	Additions / Adjustments	Deductions / Adjustments	Balance as at 31st March 2015	Upto 1st April 2014	For the Year	Upto 31st March 2015	As at 31st March 2015
(i) Tangible Assets :								
Land	5927.55	998.53	315.38	6610.70	-	-	-	6610.70
Leasehold Land	2833.88	294.42	165.49	2962.81	153.13	39.13	169.07	2793.74
Buildings	38639.75	1387.75	865.84	39161.66	12081.29	1410.77	13112.30	26049.36
Leasehold Improvements	4391.69	1812.00	391.74	5811.95	3441.04	719.85	3781.05	2030.90
Plant and Equipment	178702.70	9253.02	2418.59	185537.13	112939.57	9175.09	119946.62	65590.51
Computers	12122.22	167.78	6.61	1386.61	912.12	230.05	1173.66	212.95
Furniture and Fixtures	11524.61	422.26	545.34	11401.53	6293.27	1702.12	7609.21	3792.32
Office Equipments	1380.60	78.31	126.98	1331.93	654.94	162.95	964.68	367.25
Vehicles	2788.78	210.88	3.77	2498.26	1744.56	311.60	1609.91	888.35
Boats and Water Equipments	7048.41	76.72	53.13	7072.00	4692.09	489.58	5132.95	1939.05
Aircraft	9241.09	-	-	9241.09	5606.29	903.30	6509.59	2731.50
Total	263695.05	14701.67	5381.05	273015.67	148518.30	976.21	160009.04	113006.63
Less: Unrealised Profit	-	-	-	-	(243.91)	(243.91)	-	(832.60)
Share in Joint Venture	28009.88	5103.84	205.80	32907.92	16213.18	194.61	17498.54	15409.38
Total	291704.93	19805.51	5586.85	305923.59	164731.48	1170.82	177507.58	126995.84
(ii) Intangible Assets :								
Software	3499.54	99.95	53.61	3545.88	2972.56	286.21	3205.16	340.72
Goodwill on Consolidation	1000.40	-	-	1000.40	799.28	99.75	899.03	101.37
Technical Knowhow	17.55	-	-	17.55	-	-	-	-
Total	4517.49	99.95	53.61	4615.83	3769.89	385.96	4121.74	442.09
Share in Joint Venture	1608.59	-	0.37	1608.22	1569.33	38.93	1607.90	0.32
Total Intangible Assets	6126.08	99.95	53.98	6172.05	5358.72	424.89	5729.64	442.41
(iii) Capital Work In Progress								
Share in Joint Venture	-	-	-	-	-	-	-	19472.11
Total for the year	-	-	-	-	-	-	-	109.39

• In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to ₹ 842.98 Lacs (net of deferred tax of ₹ 338.14 Lacs) as a transitional provision has been recognised in the Retained Earnings.

(a) In terms of the acquisition proceedings initiated by Thane Municipal Corporation, about 11482 sq. meters (previous year 4222 sq.meters) of the Company's freehold land at Thane is acquired for the purpose of widening of municipal road. Necessary accounting effect for the same, will be given in the year in which the matter is finally settled.

(b) Buildings include ₹ 82 Lacs (Previous year ₹ 7.26 Lacs) in respect of ownership flats/portions of buildings or Co-operative Housing Societies and ₹ Nil (Previous year ₹ 0.01 Lacs) in respect of shares held in Co-operative Housing Societies.

(c) Leasehold Land and Buildings acquired pursuant to the scheme of Demerger in an earlier year, are pending registration in the name of the Company.

(d) Capital work in progress includes ₹ 18668.63 Lacs (Previous year ₹ 16451.49 Lacs) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has approved the revised plan, accordingly, Company has applied for occupancy certificate and same is awaited.

(e) In view of uneconomical cost of generation due to high cost of gas prices, the Company had in the previous year recognised an impairment loss of ₹ 2099.77 Lacs for its gas based Captive Power Plant at its manufacturing facility in Vapi, Gujarat, which is included in the accumulated depreciation/amortisation/impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
10 - Non Current Investments

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
A Trade Investments		
(a) Government securities (pledged securities)	0.26	0.26
(b) Associates (Refer Note 36)	10725.32	10578.93
Less : Provision for diminution in the value of Investments	(250.00)	(250.00)
Total (A)	10475.58	10329.19
B Other Investments		
(a) Equity Shares	101.30	101.88
Less : Provision for diminution in the value of Investments	(30.53)	(30.53)
(b) Investments in Bonds	3,753.19	-
(c) Venture capital funds	465.37	998.78
Less : Provision for diminution in the value of Investments	(197.06)	(497.82)
Total (B)	4092.27	572.31
Grand Total (A + B)	14567.85	10901.50
Total	14567.85	10901.50
Share in Joint Ventures	-	-
Total	14567.85	10901.50

	Book Value		Market Value	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
Aggregate of Quoted Investments	3755.35	2.74	3877.71	37.22
Aggregate of Unquoted Investments	10812.50	10898.76		
Total	14567.85	10901.50		

11 - Long Term Loans and Advances

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
a. Capital Advances		
Unsecured, considered good	537.85	1825.54
b. Security Deposits		
Unsecured, considered good	12089.86	11589.70
Unsecured, considered doubtful	32.85	5.73
Less: Provision for doubtful deposits	(32.85)	(5.73)
	12089.86	11589.70
c. Advance Tax (net of provision for tax)	8845.74	9247.58
d. Other loans and advances (Unsecured, considered good)		
Loans to Employees	12.64	49.82
Others	4882.67	3044.67
	4895.31	3094.49
Total	26368.76	25757.31
Share in Joint Ventures	2567.87	1372.42
Total	28936.63	27129.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
12 - Other Non - Current Assets

	As at 31st March, 2016	As at 31st March, 2015
		(₹ In Lacs)
a. MAT credit Entitlement	5290.00	4480.08
b. Margin money deposit with banks (Refer Note (a) below)	588.92	1805.73
c. Long term deposits with bank with maturity period more than 12 months	106.62	2613.85
Total	5985.54	8899.66
Share in Joint Ventures	67.25	305.54
Total	6052.79	9205.20
(a) Held as lien by bank against bank guarantees amounting to ₹ 588.92 Lacs (Previous year ₹ 708.24 Lacs) and Term loan amounting to ₹ Nil Lacs (Previous year ₹ 1097.49 Lacs)		

13 - Current Investments

	As at 31st March, 2016	As at 31st March, 2015
		(₹ In Lacs)
(a) Investment in equity shares	494.37	535.21
(b) Investments in preference shares	-	11.18
(c) Investments in Debentures/ Bonds	-	133.79
(d) Investments in Mutual Funds	26132.93	26214.00
(e) Investment in Certificate of Deposits	8971.53	5,000.00
Total	35598.83	31894.18
Less : Provision for diminution in the value of Investments	(45.25)	(99.18)
Total	35553.58	31795.00
Share in Joint Ventures	115.91	-
Total	35669.49	31795.00

	Book Value 31st March, 2016	31st March, 2015	Market Value * 31st March, 2016	31st March, 2015
Aggregate of Quoted Investments	449.12	1900.33	876.74	2441.66
Aggregate of Unquoted Investments	35220.37	29894.67		
	35669.49	31795.00		

* Net asset value in case of Mutual Funds

14 - Inventories

	As at 31st March, 2016	As at 31st March, 2015
		(₹ In Lacs)
a. Raw Materials	12615.60	11734.93
In transit	3249.94	3191.92
	15865.54	14926.85
b. Work-in-progress	17116.52	18598.74
	17116.52	18598.74
c. Finished goods	31661.69	32028.52
	31661.69	32028.52
d. Stock-in-trade	47592.97	37498.04
In transit	33.97	5.99
	47626.94	37504.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
e. Stores and spares	4102.14	3910.57
In transit	171.08	104.15
	<u>4273.22</u>	<u>4014.72</u>
f. Loose Tools	131.86	107.08
	<u>131.86</u>	<u>107.08</u>
g. Accumulated cost on conversion contracts	648.16	439.51
	<u>648.16</u>	<u>439.51</u>
Total	117323.93	107619.45
Share in Joint Ventures	9279.29	8156.82
Total	<u>126603.22</u>	<u>115776.27</u>

15 - Trade Receivables

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	590.39	694.74
Unsecured, considered good	3678.50	2020.21
Unsecured, considered doubtful	2846.47	2299.71
Less: Provision for doubtful debts	<u>(2846.47)</u>	<u>(2299.71)</u>
	<u>4268.89</u>	<u>2714.95</u>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	7982.43	7467.53
Unsecured, considered good	86339.07	76430.56
Unsecured, considered doubtful	-	74.14
Less: Provision for doubtful debts	-	(74.14)
	<u>94321.50</u>	<u>83898.09</u>
Total	98590.39	86613.04
Share in Joint Ventures	6158.00	5775.67
Total	<u>104748.39</u>	<u>92388.71</u>

16 - Cash and Bank Balances

	As at 31st March, 2016	(₹ In Lacs) As at 31st March, 2015
(I) Cash and Cash Equivalents		
a. Balances with banks	2959.80	2042.82
b. Cheques, drafts on hand	296.38	777.65
c. Cash on hand	127.75	144.44
d. Bank deposits with less than 3 months maturity	6.86	685.30
	<u>3390.79</u>	<u>3650.21</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
(II) Other Bank Balances		
a. Unclaimed Dividend	83.31	71.82
b. Long term deposits with maturity more than 3 months but less than 12 months #	4460.94	8348.79
c. Balances with banks to the extent held as margin money @	1101.16	547.89
	<u>5645.41</u>	<u>8968.50</u>
Total	9036.20	12618.71
Share in Joint Ventures*	208.64	306.63
Total	9244.84	12925.34

*Share in Joint Ventures includes Cash and Cash Equivalents ₹ 206.35 Lacs (Previous year ₹ 303.57 Lacs)

Includes deposits aggregating ₹ 3337.09 Lacs (Previous year ₹ 3272.73 Lacs) earmarked against debentures due for redemption in next twelve months.

@ Held as lien by bank against term loan amounting to ₹ 1097.49 Lacs (Previous year ₹ 547.89 Lacs) and ₹ 3.67 Lacs given as security with government authorities.

17 - Short term loans and advances

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Advances to related parties	379.91	358.19
(b) Advances to Suppliers	1742.88	1400.13
(c) Security Deposits	357.72	862.12
(d) Advance tax (net of provision for tax)	93.21	83.21
(e) Advances recoverable in cash or in kind or for value to be received	425.81	1396.80
(f) Loans to employees	130.09	131.12
(g) Others	4522.42	3526.09
Total	7652.04	7757.66
Share in Joint Ventures	1885.77	1891.48
Total	9537.81	9649.14

18 - Other Current Assets

	(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
a. Interest Subsidy and Interest receivable	4123.37	2136.55
b. Export Incentive receivable	2639.55	3239.18
c. Claims and other receivables	2201.46	705.79
d. MAT Receivable	1500.00	-
e. Assets held for sale	2097.86	698.55
Total	12562.24	6780.07
Share in Joint Ventures	1313.95	1417.94
Total	13876.19	8198.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
19 - Revenue from operations (Gross)

	(₹ In Lacs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Sale of products		
(i) Manufactured goods	304040.05	327533.22
(ii) Stock-in-Trade	205470.92	150432.57
Less:		
Sales returns	(1718.03)	(1409.56)
Other discounts and allowances	(3398.62)	(2603.14)
Sale of services		
(i) Job Work	4541.76	4018.99
(ii) Others	665.95	1277.43
Other operating revenues:		
(i) Export Incentives, etc	3852.49	4539.92
(ii) Process waste sale	3249.33	3932.62
(iii) Others	210.91	196.62
Total	516914.76	487918.67
Share in Joint Ventures	46333.06	49535.57
Total	563247.82	537454.24

20 - Other Income

	(₹ In Lacs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income	3974.94	2765.94
Dividends:		
(i) from Current Investments	4.00	627.16
(ii) from Long term Investments	3.65	4.98
Net Gain on exchange fluctuation	230.47	146.32
Net Gain on sale of investments	613.63	1671.80
Net surplus on disposal of assets	320.42	-
Rent and compensation	99.61	92.69
Provision no longer required	1556.37	1219.33
Other non-operating income	3179.56	2348.54
Total	9982.65	8876.76
Share in Joint Ventures	707.91	641.05
Total	10690.56	9517.81

21 - Cost of materials consumed

	(₹ In Lacs)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Stock:	11734.93	11683.76
Purchase	109261.93	112815.70
	120996.86	124499.46
Less : Sales	(126.32)	(116.86)
Less : Closing Stock	(12615.60)	(11734.93)
Total	108254.94	112647.67
Share in Joint Ventures	20208.12	23197.06
Total	128463.06	135844.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 - Manufacturing and Operating Costs

	Year ended 31st March, 2016	Year ended 31st March, 2015
Consumption of stores and spare parts	24753.34	23782.00
Power and fuel	19360.67	21644.12
Job work charges	15659.34	17509.42
Repairs to Building	2706.59	1666.01
Repairs to machinery	3057.08	3081.57
Other Manufacturing and Operating expenses	6374.08	5640.39
Total	71911.10	73323.51
Share in Joint Ventures	12526.43	11262.56
Total	84437.53	84586.07

23 -Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Stock:		
Finished Goods	32028.52	37408.49
Work in Progress	18598.75	20548.79
Stock in Trade	37498.04	21342.46
Accumulated cost on conversion contracts	439.51	194.12
	88564.82	79493.86
Less: Loss on slump sales (Refer Note 28)		
Finished goods	439.90	-
Work in progress	168.41	-
	608.31	-
Closing Stock:		
Finished Goods	31661.69	32028.52
Work in Progress	17116.52	18598.75
Stock in Trade	47592.97	37498.04
Accumulated cost on conversion contracts	648.16	439.51
	97019.34	88564.82
Add / (Less): Variation in excise duty on opening and closing stock of finished goods	(37.39)	(180.70)
Total	(9100.22)	(9251.66)
Share in Joint Ventures	(1129.84)	(232.97)
Total	(10230.06)	(9484.63)

24 - Employee Benefits Expense

	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries,Wages and incentives	60866.90	54250.27
Contributions to provident and other funds	3894.19	4918.75
Staff welfare expenses	3979.50	3768.55
Total	68740.59	62937.57
Share in Joint Ventures	3767.14	3333.22
Total	72507.73	66270.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
25 - Finance Costs

	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest expense*	16818.32	18328.13
Other borrowing costs	131.90	104.60
Applicable Net Loss on currency fluctuations and translation	139.28	219.64
Total	17089.50	18652.37
Share in Joint Ventures**	1255.26	1386.63
Total	18344.76	20039.00

* Net of Subsidy ₹ 1885.21 Lacs, Previous Year ₹ 1584.73 Lacs under TUF Scheme.

** In case of Joint venture, net of subsidy of ₹ 524.63 Lacs (Previous Year ₹ 328.19 Lacs) under TUF Scheme.

Interest aggregating ₹ 30.69 Lacs (Previous Year ₹ 13.42 Lacs) has been capitalised.

26 - Other Expenses

	Year ended 31st March, 2016	Year ended 31st March, 2015
Rent	15345.49	14208.31
Lease Rentals	34.38	34.46
Insurance	760.17	697.40
Repairs & Maintenance Others	4303.45	3744.83
Rates and taxes	478.88	468.89
Advertisement	23733.32	19846.82
Commission to selling agents	15944.16	15604.70
Freight, Octroi, etc	8009.46	7607.11
Bad Debts, Advances, Claims and deposits written off	1406.46	66.89
Less : Provision written back	(1368.60)	(63.80)
Provision for doubtful debts	461.85	682.88
Legal and Professional charges	7906.18	7349.44
Travelling Expenses	6631.68	5116.43
Sales Promotion Expenses	3497.79	3045.85
Provision for diminution in value of Long Term Investments	45.18	39.01
Director's Sitting Fees	141.84	107.47
Net loss on disposed/ discarded of assets	-	67.01
Commission to Non Executive Directors	37.50	25.00
Corporate Social Responsibility (CSR) expenses	172.16	204.53
Miscellaneous expenses	29349.76	24447.69
Total	116891.11	103300.92
Share in Joint Ventures*	2982.96	2969.07
Total	119874.07	106269.99

* Includes CSR expenses ₹ Nil Lacs (Previous year ₹ 26 Lacs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lacs)

27. Contingent Liabilities and commitments (to the extent not provided for) :

	<u>As at</u> <u>31st March, 2016</u>	<u>As at</u> <u>31st March, 2015</u>
A. 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 2000-2001 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	2547.56	2547.56
(b) Claims against the Companies not acknowledged as debts.(interest thereon not ascertainable at present).	6447.92	5648.34
(c) Bills Discounted with the Company's bankers. (including share of Joint Ventures ₹ 3178.22 Lacs; Previous Year ₹ 2789.50 Lacs)	10142.41	10108.59
(d) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	4273.75	4329.80
(e) Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Customs authorities (including share of Joint Ventures ₹ 725.21 Lacs; Previous year ₹ 333.37 Lacs.)	4288.73	3219.71
(f) Disputed Excise/Customs Duties. (Including share of joint venture ₹ 202.73 Lacs; Previous year ₹ 430.46 Lacs)	2521.15	2872.48
(g) 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
(h) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Company has given undertaking to the acquirers.		Amount not determinable
(i) Share in the Contingent Liabilities of Associate Companies 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 (i) pending resolution of respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities.	612.46	587.09
B. Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) (including ₹20.22 Lacs (Previous year ₹3.82 Lacs) being share in an Associate Company) (including share of Joint Ventures ₹ 1176.33 Lacs (Previous Year ₹ 493.45 Lacs))	5350.23	11788.15

28. Exceptional Items: (Net)

(a) VRS/Termination payments	-	(355.00)
(b) Gain relating to discontinued operations (Refer Note 32)	-	0.58
(c) Provision relating to social cost obligation written back by overseas subsidiary of a Joint Venture	-	357.34
(d) Loss arising from the sale of Forging business *	3494.00	-
	3494.00	2.92

* In view of the challenging business environment in the Auto component business held through its subsidiary Ring Plus Aqua Limited, the company has during the year disposed some of its forging business on slump sale basis, at a loss aggregating ₹ 3067 Lacs. The Company has also made a provision for impairment in the value of the balance forging assets held for sale aggregating ₹ 427 Lacs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2016	As at 31st March, 2015	(₹ In Lacs) As at 31st March, 2014
29. A. Deferred Tax: Liability (Net)			
(a) Deferred Tax Liability on account of:			
Depreciation	8848.86	9088.59	2958.32
	<u>8848.86</u>	<u>9088.59</u>	<u>2958.32</u>
(b) Deferred Tax Asset on account of:			
(i) VRS payments	437.75	835.47	207.03
(ii) Employee benefits	1164.91	808.39	137.01
(iii) Taxes, Duties, Cess, etc.	210.59	215.92	6.28
(iv) Provision for doubtful debts, etc.	974.23	1011.73	487.20
(v) Unabsorbed depreciation and losses	226.62	3749.69	79.80
(vi) Others	92.53	63.21	35.79
	<u>3106.63</u>	<u>6684.41</u>	<u>972.08</u>
Deferred Tax Liability (Net)	<u>5742.23</u>	<u>2404.18</u>	<u>1986.24</u>
B. Deferred Tax: Assets (Net)			
(a) Deferred Tax Liability on account of:			
Depreciation	-	276.35	6511.29
	<u>-</u>	<u>276.35</u>	<u>6511.29</u>
(b) Deferred Tax Asset on account of:			
(i) VRS payments	14.48	21.72	2221.25
(ii) Employee benefits	75.67	74.90	529.53
(iii) Taxes, Duties, Cess, etc.	-	-	210.35
(iv) Provision for doubtful debts, etc.	66.88	54.76	109.30
(v) Unabsorbed depreciation and losses	-	276.35	3821.39
(vi) Depreciation	1835.28	1664.77	1984.18
(vii) Others	-	-	77.20
	<u>1992.31</u>	<u>2092.50</u>	<u>8953.20</u>
Deferred Tax Asset (Net)	<u>1992.31</u>	<u>1816.15</u>	<u>2441.91</u>

30. Variation between the Accounting Policies followed by various entities within the group:

Accounting for improvements to Leasehold Premises by Raymond Limited is in variation to the methods adopted by other entities in the group. The impact of the above, in the opinion of the management, would not be significant.

31. During the year, the Company has invested an amount of ₹6168 Lacs (previous year ₹2000 Lacs) by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% (Previous year from 55% to 62%), Cottonificio Honegger S.P.A. (CH) (the erstwhile Joint Venture partner in RLCL) has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RLCL by CH in terms of the JV agreement.

The RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against the Company before the Hon'ble Company Law Board ("CLB"), Delhi Bench under Section 397 and 398 of Companies Act, 1956. The CLB in its order dated November 26, 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. Currently, the matter is pending before Hon'ble Company Law Board, Delhi.

32. Subsidiaries of RUDPL, UCO Sportswear International NV (USI) and UCO Fabrics Inc (UFI), had discontinued their operations in 2008. The disclosures with respect to these discontinuing operations are as under:

	Subsidiaries of Raymond UCO Denim Private Limited	
	2015-16	2014-15
Total Assets at the close of the year	2.37	2.23
Net Income from Exceptional Activity (Post closure of operation of UFI)	-	0.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Disclosure pursuant to Accounting Standard 18 - Related Party Disclosure

1. Relationships:

- (a) Joint Ventures:
Rose Engineered Products India Pvt. Limited
Raymond UCO Denim Private Limited (and its Subsidiaries and Joint Venture)
- (b) Associates
J.K. Investo Trade (India) Limited
P. T. Jaykay Files Indonesia
J.K. Helene Curtis Limited
J.K. Ansell Private Limited
Radha Krishna Films Limited
- (c) Other Related Party
J.K. Investors (Bombay) Limited
- (d) Key Management Personnel, their relatives and their enterprises where transactions have taken place:
Dr. Vijaypat Singhania
Shri. Gautam Hari Singhania
Smt. Nawaz Singhania
Shri. H. Sunder
Silver Soaps Private Limited
Avani Agricultural Farms Private Limited
Smt. Meenakshi Sunder (Wife of Shri.H. Sunder)

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

(₹ In Lacs)

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	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchases:								
Goods and Materials	806.92	1873.16	295.38	247.04	38065.51	34212.70	-	-
Sales:								
Goods and Materials	850.31	71.36	82.28	67.67	24400.96	21008.00	-	-
Job Work Charges	2775.19	2632.78	-	-	-	-	-	-
Expenses:								
Rent and other service charges	-	-	260.93	258.11	701.62	692.04	48.84	48.84
Job Work Charges	-	-	-	-	529.18	406.55	-	-
Agency Commission	-	-	-	-	575.59	512.38	-	-
Remuneration	-	-	-	-	-	-	1376.23	1025.18
Interest paid	-	-	-	-	29.29	26.80	-	-
Directors Sitting Fees	-	-	-	-	-	-	25.00	34.06
Other reimbursement	1.77	3.31	0.23	1.11	198.29	166.62	-	-
Income:								
Rent and other service charges	10.32	10.32	85.60	80.40	-	-	-	-
Shared Services	-	145.50	-	-	-	-	-	-
Other Receipts:								
Deputation of staff	60.99	51.92	44.22	104.41	36.93	31.94	-	-
Advertisement Reimbursements	-	-	-	-	7.86	-	-	-
Other reimbursement	70.36	12.62	58.58	57.29	95.47	83.68	-	-
Outstandings:								
Payable	200.34	191.27	26.85	10.07	5343.98	4962.05	532.39	322.03
Receivable	515.86	537.45	13.84	18.34	4069.54	3983.36	-	-
Agency Deposits Payable	-	-	-	-	292.12	268.02	-	-
Property Deposits Receivable	0.50	0.50	57.46	57.46	2935.85	2935.85	50.00	50.00
Property Deposits Payable	0.50	0.50	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2015-16	(₹ In Lacs) 2014-15
(3) Disclosure in respect of material transactions with related parties during the year (included in 2 above)		
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	806.92	1873.16
J K Investors (Bombay) Ltd	38065.51	34212.70
J K Helene Curtis Ltd	295.38	247.04
Sales:		
Goods, Materials etc.		
Raymond UCO Denim Private Limited	800.67	1.10
Rose Engineered Products India Pvt. Ltd.	49.64	70.26
J K Helene Curtis Ltd	82.28	67.24
J K Ansell Private Ltd	-	0.43
J K Investors (Bombay) Ltd	24400.96	21008.00
Job work charges		-
Raymond UCO Denim Private Limited	2775.19	2632.78
Expenses:		
Rent and other service charges		
Raymond UCO Denim Private Limited	10.32	-
J K Investo Trade (India) Ltd	260.93	258.11
J K Investors (Bombay) Ltd	701.62	692.04
Avani Agricultural Farms Private Limited	37.80	37.80
Silver Soaps Private Limited	3.00	3.00
Others	8.04	8.04
Job work charges		
J K Investors (Bombay) Ltd	529.18	406.55
Agency commissions		
J K Investors (Bombay) Ltd	575.59	512.38
Interest Paid		
J K Investors (Bombay) Ltd	29.29	26.80
Remuneration		
Shri Gautam Singhania	1139.87	822.34
Shri H.Sunder	236.36	202.84
Directors Fees and commission to non Executive Director		
Dr. Vijaypat Singhania	14.50	14.66
Shri Gautam Hari Singhania	-	8.00
Smt. Nawaz Singhania	10.50	11.40
Other reimbursements		
Raymond UCO Denim Private Limited	1.77	3.31
J K Investo Trade (India) Ltd	0.23	0.23
J K Investors (Bombay) Ltd	198.29	166.62
J K Helene Curtis Ltd	-	0.88
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	-	10.32
J K Helene Curtis Ltd	66.40	61.20
J K Ansell Private Ltd	19.20	19.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2015-16	(₹ In Lacs) 2014-15
Shared Services		
Raymond UCO Denim Private Limited	-	145.50
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	33.02	27.34
Rose Engineered Products India Pvt. Ltd.	27.97	24.58
J K Helene Curtis Ltd	23.81	73.95
J K Ansell Private Ltd	20.41	30.46
J K Investors (Bombay) Ltd	36.93	31.94
Advertisement Reimbursements		
J K Investors (Bombay) Ltd	7.86	-
Other reimbursements		
Raymond UCO Denim Private Limited	10.36	12.62
Rose Engineered Products India Pvt. Ltd.	60.00	-
J K Helene Curtis Ltd	49.42	39.00
J K Ansell Private Ltd	14.34	18.29
J K Investors (Bombay) Ltd	95.47	83.68
Outstandings:		
Payable		
Raymond UCO Denim Private Limited	200.34	191.27
J K Investo Trade (India) Ltd	-	-
J K Helene Curtis Ltd	26.85	10.07
J K Investors (Bombay) Ltd	5343.98	4962.05
Shri Gautam Hari Singhania - Chairman & Managing Director	517.39	312.03
Dr. Vijaypat Singhania	7.50	-
Smt. Nawaz Singhania	7.50	-
Receivable		
Raymond UCO Denim Private Limited	448.27	527.82
Rose Engineered Products India Pvt. Ltd.	67.59	9.63
J K Helene Curtis Ltd	13.25	14.65
J K Ansell Private Ltd	0.59	3.69
J K Investors (Bombay) Ltd	4069.54	3983.36
Agency Deposits payable		
J K Investors (Bombay) Ltd	292.12	268.02
Property Deposit payable		
Raymond UCO Denim Private Limited	0.50	0.50
Property Deposit receivable		
Raymond UCO Denim Private Limited	0.50	0.50
Avani Agricultural Farms Private Limited	50.00	50.00
J K Investo Trade (India) Ltd	57.46	57.46
J K Investors (Bombay) Ltd	2935.85	2935.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. SEGMENT INFORMATION

BUSINESS SEGMENT

(₹ in Lacs)

Particulars	Textile		Denim & 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	249738.68	239841.96	87183.55	84470.12	119338.48	100991.55	47634.40	41947.70	37172.67	42045.93	17999.69	23397.24	401.66	567.16	-	-	559469.13	533261.66
Inter-Segment Revenue	16718.34	14613.61	3651.00	2952.31	22.63	71.61	11717.91	11351.16	6.99	18.21	-	0.66	-	-	(32116.87)	29007.57	-	-
Total Revenue	266457.02	254455.57	90834.55	87422.43	119361.11	101063.16	59352.31	53298.86	37179.66	42064.14	17999.69	23397.90	401.66	567.16	(32116.87)	(29007.57)	559469.13	533261.66
Segment Result																		
Add / (Less):	44142.25	37735.70	6047.68	7208.90	(2877.04)	(930.67)	3603.78	3942.23	1176.87	1285.24	(469.75)	(289.78)	(2866.67)	(2366.45)	286.24	(632.79)	49043.36	45952.39
Minority Interest	-	-	(401.90)	(796.97)	-	-	-	-	(13.81)	(9.25)	496.72	128.73	-	-	-	-	81.01	(677.49)
	44142.25	37735.70	5645.78	6411.93	(2877.04)	(930.67)	3603.78	3942.23	1163.06	1275.99	26.97	(161.05)	(2866.67)	(2366.45)	286.24	(632.79)	49124.37	45274.90
Unallocated income / (expenses) (Net)																	(11013.80)	(9941.63)
Finance costs																	(18344.76)	(20039.00)
Exceptional Items (Net)																	(3494.00)	2.92
Provision for Taxes																	(7212.83)	(4388.13)
Share of Profit in Associate Companies																	146.39	372.43
Net Profit																	9205.37	11281.49
Other Information:																		
Segment Assets	182843.24	169680.87	76259.80	60638.10	61733.75	54466.27	37712.73	30785.54	23226.43	23886.74	15922.72	24663.36	5710.94	4673.65	(8897.26)	(8549.38)	394512.36	360245.16
Unallocated assets																	112363.53	106559.64
Total Assets	182843.24	169680.87	76259.80	60638.10	61733.75	54466.27	37712.73	30785.54	23226.43	23886.74	15922.72	24663.36	5710.94	4673.65	(8897.26)	(8549.38)	506875.89	466804.80
Segment Liabilities	63935.81	57309.52	12131.61	12477.64	21932.53	18188.62	11713.91	8823.64	7314.21	7785.37	5151.03	7179.07	389.01	155.15	(7829.77)	(6554.84)	114738.34	105364.17
Minority Interest	-	-	5724.92	-	-	-	-	-	186.13	172.32	383.62	888.02	-	-	-	-	6294.67	7252.56
Unallocated Liabilities																	222706.86	200051.88
Total Liabilities	63935.81	57309.52	17856.53	12477.64	21932.53	18188.62	11713.91	8823.64	7500.34	7957.68	5534.65	8067.09	389.01	155.15	(7829.77)	(6554.84)	343739.87	312668.61
Capital Expenditure																		
Segment capital expenditure	3396.49	4074.29	15965.56	10395.04	2812.81	2261.71	4284.20	1774.75	693.64	1570.09	313.20	1200.63	2116.73	199.83	-	-	29582.63	21476.34
Unallocated capital expenditure																	2985.60	613.83
Total capital expenditure	3396.49	4074.29	15965.56	10395.04	2812.81	2261.71	4284.20	1774.75	693.64	1570.09	313.20	1200.63	2116.73	199.83	-	-	32568.23	22090.17
Depreciation and Amortisation:																		
Segment depreciation and amortisation	6663.35	7165.79	2749.17	2152.03	2142.80	1844.13	1308.95	1215.36	740.13	778.25	858.62	958.35	999.15	922.66	-	-	15462.17	15036.57
Unallocated depreciation and amortisation																	963.28	1151.23
Total depreciation and amortisation	6663.35	7165.79	2749.17	2152.03	2142.80	1844.13	1308.95	1215.36	740.13	778.25	858.62	958.35	999.15	922.66	-	-	16425.45	16187.80
Significant Non Cash Expenditure:																		
Segment Significant Non Cash Expenditure	11.49	50.00	3.41	-	91.56	68.94	-	-	-	88.61	362.27	476.36	-	-	-	-	468.73	683.91
Unallocated non cash expenditure																	0.15	39.01
Total Significant Non Cash Expenditure	11.49	50.00	3.41	-	91.56	68.94	-	-	-	88.61	362.27	476.36	-	-	-	-	468.88	722.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. Geographical segment

(₹ in Lacs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue	430663.74	394309.36	128805.39	138952.30	559469.13	533261.66
Carrying cost of segment assets	371500.59	327093.58	23011.78	33151.58	394512.36	360245.16
Additions to Fixed Assets and Intangible Assets	29570.43	21474.43	12.20	1.91	29582.63	21476.34

OTHER DISCLOSURES

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
 - The Company has disclosed Business Segment as the primary segment.
 - Business Segment and types of Products and services
 - Textile : Branded Fabric
 - Denim & Shirting : Denim and Shirting fabric (B to B)
 - Apparel : Branded Readymade Garments
 - Garmenting : Garment manufacturing
 - Tools & Hardware : Power & Hand Tools
 - Auto Components : Components & Forging
 - Others : Non Scheduled Airline operations and Real Estate development
 - Inter Segment revenues are recognised at sales price.
 - The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.
- 35.** On account of fire at one of the location of the group, certain inventory having value ₹ 761.43 Lacs, certain fixed assets having carrying value ₹ 272.73 Lacs were completely destroyed. Further, Company has incurred ₹ 41.98 Lacs to repair other assets damaged due to fire.

The Company has preferred the insurance claim. However, it is not in a position to reliably estimate the claim receivable as per terms included in insurance policy, against which the company has received a sum of ₹702.89 Lacs against its claim towards inventory and an on account sum of ₹ 200 Lacs against its claim towards Fixed Assets and has also recovered net salvage of ₹61.59 Lacs from inventory and Fixed Assets destroyed in the fire. The balance claim shall be accounted once the company is able to reliably estimate such amount.

	As at 31st March, 2016	As at 31st March, 2015
36. Investments in equity shares of Associates:		
(a) P.T. Jaykay Files Indonesia	134.71	134.71
Add: Share of accumulated reserves/profits	1190.08	1147.30
Add: Share of current profits	(429.19)	42.78
	<u>895.60</u>	<u>1324.79</u>
(b) J.K. Investo Trade (India) Limited	326.12	326.12
Add: Share of accumulated reserves/profits	8678.02	8348.37
Add: Share of current profits	575.58	329.65
	<u>9579.72</u>	<u>9004.14</u>
(c) Radha Krishna Films Limited (including goodwill ₹18.22 Lacs).	*	*
*Being provision made for diminution in the value of investments		

37. Details of Defined Benefit Plan

- The Company has recognised ₹ 3234.01 Lacs (Previous Year ₹ 2739.51 Lacs) in the statement of Profit & Loss for the year ended 31st March, 2016 under Defined Contribution Plans
- Details of Defined Benefit Plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lacs)

Sr. No.	PARTICULARS	31st March 2016			31st March 2015		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
1	Components of Employer Expense						
	(a) Current Service Cost	1025.09	1.38	480.60	737.02	1.43	493.02
	(b) Interest Cost	904.51	2.24	1090.01	855.67	2.81	1135.40
	(c) Expected Return on Plan Assets	(822.48)	-	(1186.51)	(746.53)	-	(1098.77)
	(d) Actuarial (Gain)/Loss	(409.87)	(2.62)	96.50	1434.80	(5.77)	(36.62)
	(e) Past Service Cost	-	-	-	-	-	-
	(f) Difference in fair value of funded assests and obligation at the beginning of the year	-	-	-	(254.82)	-	-
	(g) Total expense/(Gain) recognised in the Profit and Loss Account	697.25	1.00	480.60	2026.14	(1.53)	493.03
2	Net Asset/(Liability) recognised in Balance Sheet						
	(a) Present Value of Obligation as at the close of the year	12153.95	31.07	15716.89	11644.40	30.07	14276.26
	(b) Fair Value of Plan Assets as at the close of the year	11693.09	N.A.	15716.89	10915.85	N.A.	14276.26
	(c) Asset/(Liability) recognised in the Balance Sheet	(460.86)	31.07	-	(728.55)	30.07	-
3	Change in Defined Benefit Obligation (DBO) during the year ended as on 31st March 2016						
	(a) Present Value of Obligation as at the beginning of the year	11644.40	30.07	14276.25	9299.26	32.27	12925.86
	(b) Liabilities transferred in	-	-	-	-	-	-
	(c) Current Service Cost	1025.09	1.38	480.60	737.02	1.43	493.02
	(d) Interest Cost	904.51	2.24	1090.01	855.67	2.81	1135.40
	(e) Employees Contribution	(409.91)	-	916.92	-	-	885.78
	(f) Actuarial (Gain)/Loss	-	(2.62)	107.80	1528.98	(5.77)	295.27
	(g) Past Service Cost	-	-	409.91	-	-	101.73
	(h) Benefits Paid	(1010.14)	-	(1564.60)	(776.53)	(0.67)	(1560.80)
	Present Value of Obligation as at the close of the year	12153.95	31.07	15716.89	11644.40	30.07	14276.26
4	Changes in the Fair Value of Plan Assets						
	(a) Present Value of Plan Assets as at the beginning of the year	10915.85	N.A.	14276.25	9310.72	N.A.	12925.85
	(b) Assets transferred in	-	N.A.	-	-	N.A.	-
	(c) Expected Return on Plan Assets	822.48	N.A.	1186.51	746.53	N.A.	1098.77
	(d) Actuarial Gain/(Loss)	73.10	N.A.	11.30	94.31	N.A.	331.89
	(e) Employer Contribution	2.00	N.A.	480.60	-	N.A.	493.02
	(f) Employees Contribution	-	N.A.	916.92	-	N.A.	885.78
	(g) Actual Company Contribution	612.35	N.A.	-	1511.58	0.65	-
	(h) Liabilities assumed on Acquisition / Settled on Divestiture	-	N.A.	409.91	-	N.A.	101.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lacs)

Sr. No.	PARTICULARS	31st March 2016			31st March 2015		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
	(i) Benefits Paid	(732.69)	N.A.	(1564.60)	(747.29)	N.A.	(1560.78)
	(j) Fair Value of Plan Assets as at the close of the year	11693.09	N.A.	15716.89	10915.85	N.A.	14276.26
5	Expected Employer's Contribution for next year	342.94	6.34	516.65	300.00	5.44	530.00
6	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31st March 2016						
	Plan Assets as at the close of the year						
	(a) Government Securities	4%	N.A.	41%	10%	-	48%
	(b) Corporate Bonds	5%	N.A.	55%	5%	-	48%
	(c) Insurer Managed Funds	91%	N.A.	-	85%	-	
	(d) Others	-	-	4%	-	-	4%
7	Actuarial Assumptions						
	GRATUITY AND PENSION AND PROVIDENT FUND						
	(a) Discount Rate (per annum)	8.05%	8.05%	8.05%	7.8%	7.8%	7.80%
	(b) Expected Rate of Return on Assets (per annum)	7.5%	N.A.	8.44%	7.5%	N.A.	8.36%
	(c) Salary Escalation Rate # / Interest rate guarantee	7.5%	7.5%	8.75%	7.5%	7.5%	8.75%
8	Defined Benefit Plan for past Years	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012	
	A) GRATUITY						
	Net Asset/(Liability) recognised in the Balance Sheet						
	(a) Present Value of Obligation as at the close of the year	12153.95	11644.40	9299.26	9315.46	8239.83	
	(b) Fair value of plan asset as at the close of the year	11693.09	10915.85	9310.72	8684.74	7774.74	
	(c) Asset/(Liability) recognised in the Balance Sheet	(460.86)	(728.55)	11.46	(630.72)	(465.09)	
	Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial Gain/(Loss)	-	1528.98	(853.97)	678.91	170.06	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	73.10	94.31	34.99	84.04	72.10	
	B) PENSION						
	(a) Present Value of Obligation as at the close of the year	31.07	30.07	32.27	33.23	95.86	
	(b) Fair value of plan asset as at the close of the year	N.A.	N.A.	N.A.	N.A.	N.A.	
	(c) Asset/(Liability) recognised in the Balance Sheet	(31.07)	(30.07)	(32.27)	(33.23)	(95.86)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lacs)

Sr. No.	PARTICULARS	31st March 2016			31st March 2015		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
	Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial Gain/(Loss)	(2.62)	(5.77)	(2.48)	(67.77)	(9.46)	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.	N.A.	
	C) PROVIDENT FUND **						
(a)	Present Value of Obligation as at the close of the year	15716.89	14276.26	12925.85	11227.10	9142.17	
(b)	Fair value of plan asset as at the close of the year	15716.89	14276.26	12925.85	11227.10	9142.17	
(c)	Asset/(Liability) recognised in the Balance Sheet	-	-	-	-	-	
	Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial Gain/(Loss)	107.80	295.27	75.72	1175.35		
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	11.30	331.89	(39.40)	1158.45		

* The excess of assets over liabilities has not been recognized in profit & loss account as the plan assets are in an Income Tax Approved Irrevocable Trust Fund.

** In case of certain employees the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the Institute of Actuaries of India the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March 2016.

Takes into account the inflation seniority promotions and other relevant factors.

38. Trade payable includes acceptances from bank of ₹4765.80 Lacs (Previous Year ₹ 6545.49 Lacs)

39. On account of fire at one of the location of the group certain inventory having value ₹ 761.43 Lacs certain fixed assets having carrying value ₹ 272.73 Lacs were completely destroyed. Further Company has incurred ₹ 41.98 Lacs to repair other assets damaged due to fire.

The Company has preferred the insurance claim. However it is not in a position to reliably estimate the claim receivable as per terms included in insurance policy against which the company has received a sum of ₹ 702.89 Lacs against its claim towards inventory and on account sum of ₹ 200 Lacs against its claim towards Fixed Assets and has also recovered net salvage of ₹ 61.59 Lacs from inventory and Fixed Assets destroyed in the fire. The Balance claim shall be accounted once the company is able to reliably estimate such amount.

Net Loss of ₹ 111.66 Lacs has been debited to statement of Profit and Loss Account

40. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

41. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our Report of even date

For DALAL & SHAH LLP
Chartered Accountants
Firm Registration Number : 102021W/W100110

Anish P. Amin
Partner
Membership No. 040451

Thane, 26th April, 2016

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Thane, 26th April, 2016

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

H. SUNDER
Whole-time Director
DIN: 00020583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the Accounts for the year ended 31st March, 2016)

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- (i) The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.
- (ii) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013. "The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016."
- (iii) All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

II. PRINCIPLES OF CONSOLIDATION :

- (i) The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.
- (ii) The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies excepting accounting for improvements to Leasehold Premises by Raymond Limited is in variation to the methods adopted by other entities in the group.
- (iii) The excess of the cost to the Parent Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as goodwill and amortised over a period of ten years. Fluctuation to goodwill in respect of foreign subsidiary arising subsequent to acquisition, on translation at the year end rate, is included in the currency fluctuation reserve.

III. RECOGNITION OF INCOME AND EXPENDITURE :

- (i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
- (iii) Export Incentives under the "Duty Draw back Scheme" etc is accounted in the year of export.

IV. FIXED ASSETS :

i. Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

ii. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Significant components of assets (i.e. any significant component having a value in excess of 10% of the total cost of assets) having a life shorter than the main asset, if any is depreciated over the shorter life.

V. METHOD OF DEPRECIATION AND AMORTISATION :

- (i) Depreciation on Factory Buildings, Plant and Machinery, Aircrafts, Electrical Installations and Equipment is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets.
- (ii) The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (iii) Based on an independent technical evaluation, the useful life of Plant and Machinery has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.
- (iv) In case of pre-owned assets, the useful life is estimated on a case to case basis.
- (v) Cost of Technical Know-how capitalised is amortised over a period of six years thereof.
- (vi) Cost of Software capitalised is amortised over a period of three years.
- (vii) Cost of Leasehold Land is amortised over the period of lease.
- (viii) Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/ discardment, as the case may be.

VI. INVESTMENTS :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

VII. VALUATION OF INVENTORIES :

- (i) The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.
- (ii) Goods in transit are stated 'at cost'.
- (iii) Inventories are stated 'at cost or net realisable value', whichever is lower.
- (iv) Cost comprise of all costs incurred in bringing the inventories to their present location and condition. Cost formulae used are either 'average cost' or 'specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.
- (v) All the costs incurred on un-invoiced conversion contracts are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

VIII. FOREIGN CURRENCY TRANSLATIONS :

For the purpose of consolidation, the amounts appearing in foreign currencies in the Financial Statements of the foreign subsidiaries are translated at the following rates of exchange:

- (a) Average rates for the incomes and expenditure.
- (b) The year-end rates for the assets and liabilities.

IX. FOREIGN CURRENCY TRANSACTIONS BY INDIAN COMPANIES :

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- (iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

- (iv) Transactions covered by cross currency swap contracts to be settled on future dates are recognised at the rates of exchange of the underlying foreign currency prevailing on the date of the Balance Sheet. Effects arising out of swap contracts are accounted/adjusted on the date of settlement.

X. EMPLOYEE BENEFITS :

Defined Contribution Plans such as Provident Fund etc., are charged to the statement Profit & Loss Account as incurred. *Defined benefit Plans* - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. *Other Long term Employee Benefits* are recognised in the same manner as Defined Benefit Plans. *Termination benefits* are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet are discounted using the yield on Government Bonds.

XI. BORROWING COSTS

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

XII. TAXATION :

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws, Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period."

XIII. IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

XIV. GOVERNMENT GRANTS:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the statement of Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

XV. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets, liabilities and contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

XVI. LEASE:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term or other systematic basis which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

XVII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

XVIII. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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

Sr. No.	Name of the Subsidiary	-Part "A": Subsidiaries										Proposed Dividend	% of shareholding
		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	
1	Celebration Apparel Limited			271.00	2.37	3804.09	3530.72	-	7708.99	(116.00)	(43.63)	(72.37)	-
2	Colorplus Fashions Limited			100.00	6220.05	15113.41	8793.36	-	27259.84	(642.00)	-	(642.00)	-
3	Everblue Apparel Limited			1500.00	(793.48)	3872.80	3166.28	-	5540.68	87.97	16.76	71.21	-
4	J.K Files (India) Limited			3074.07	3597.18	23856.24	17184.99	724.89	37937.46	(550.90)	-	(550.90)	-
5	J.K. Talabot Limited			805.44	1055.85	2075.46	214.18	-	2199.95	207.78	69.66	138.12	-
6	Pashmina Holdings Limited			74.00	1116.40	1190.63	0.23	31.26	-	4.88	0.68	4.20	-
7	Raymond Apparel Limited			3630.00	14954.77	47108.79	28524.02	6344.51	84013.73	3309.50	1158.84	2150.66	-
8	Raymond Woollen Outerwear Limited			194.00	(67.22)	152.58	25.80	0.20	324.27	(23.22)	-	(23.22)	-
9	Scissors Engineering Products Limited*			2871.11	286.40	15250.49	13154.52	8.70	16660.47	(4818.52)	(240.94)	(4577.58)	-
10	Silver Spark Apparel Limited			1700.00	8471.28	28449.36	18278.07	1052.63	42339.04	2212.86	882.72	1330.14	-
11	Dress Master Apparel Private Limited			12.00	(105.76)	3034.27	3128.03	-	1440.40	(97.32)	-	(97.32)	-
12	Raymond (Europe) Limited #	31.12.2015	GBP 1 = INR 95.13	0.03	706.98	4201.70	3494.69	-	10011.09	149.16	-	149.16	-
13	Jaykay Org AG #	31.12.2015	CHF 1 = INR 68.88	0.98	2959.07	2960.04	-	736.86	509.91	73.39	-	73.39	-
14	Raymond Luxury Cottons Limited			16868.00	6685.50	40072.79	16519.29	1237.74	46713.54	1413.38	188.09	1225.29	-

Notes:-

- * Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R&A Logistics Limited
- # Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at exchange rate as on 31st December, 2015 as : Pound Sterling= ₹ 95.13, Swiss Francs = ₹ 68.88 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 98.65, Swiss Francs = ₹ 67.37

Part "B": Associates and Joint Ventures											
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures											
SR No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end		3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year		(₹ in Lacs)	
			No.	Amount of Investment in Associates/Joint Venture				Extend of Holding %	i. Considered in Consolidation		ii. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2016	12167179	15520.79	50%	N.A.	N.A.	12771.03	1574.59	1574.59	
2	Rose Engineered Products India Pvt. Ltd.	31.03.2016	10430631	1061.57	50%	N.A.	N.A.	988.68	(7.74)	(7.74)	
3	J.K. Investo Trade (India) Limited	31.03.2016	3489878	326.12	47.66%	N.A.	N.A.	9579.72	575.58	631.85	
4	PT Jaykay Files Indonesia	31.12.2015	39200	134.71	39.20%	N.A.	N.A.	895.60	(429.19)	(665.68)	
5	Rodha Krishna Films Limited	31.03.2016	2500000	-	25.38%	N.A.	N.A.	-	-	-	

TEN YEAR HIGHLIGHTS

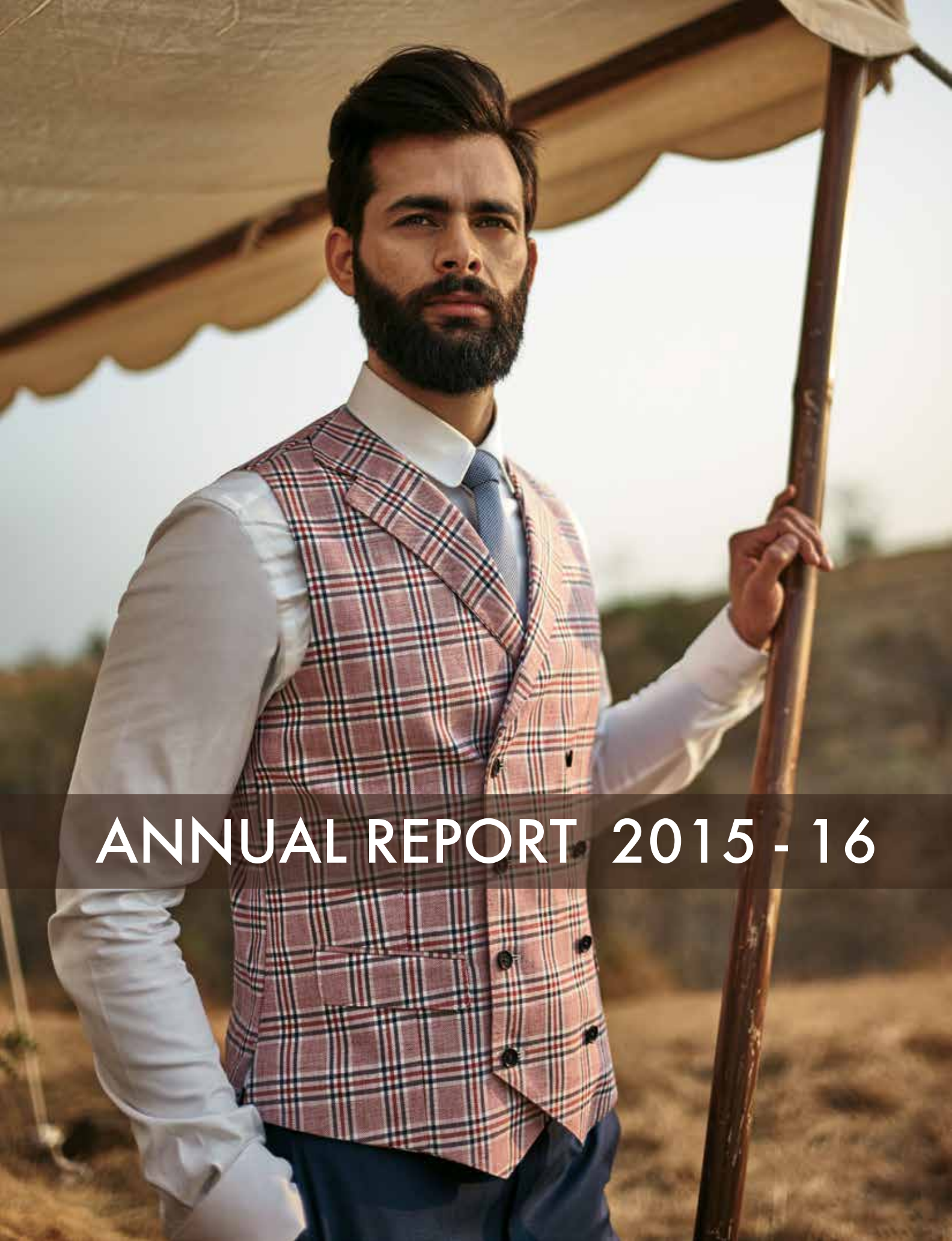
(₹ in Lacs)

	*2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
INCOME										
Sales and Other Income	291056	277160	227654	212559	195903	157270	142706	147780	146015	137497
% Increase / (Decrease)	5.01	21.75	7.10	8.50	24.57	10.21	(3.43)	1.20	6.20	(2.20)
Gross Profit before interest and depreciation	35190	35334	33253	26531	32840	30545	22938	(12373)	22287	34840
As % of Sales and Other Income	12.1	12.7	14.6	12.5	16.8	19.4	16.1	(8.4)	15.3	25.3
Net Profit/(Loss) after Tax	8209	10000	8812	(4784)	5635	(10487)	2637	(27040)	6612	20125
ASSETS EMPLOYED										
Net Fixed Assets	77904	77882	83150	97916	98377	95972	98206	106115	73311	76174
Investments	83445	70868	77018	74485	77730	74013	89179	88859	104730	98448
Net Current Assets	65490	57044	56299	42047	43870	59516	57282	57155	58543	45343
Total	226839	205793	216467	214448	219976	229500	244667	252129	236584	219965
% Increase/(Decrease)	10	(5)	1	(3)	(4)	(6)	(3)	7	8	9
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	117706	110638	103940	96958	104292	100420	111153	106560	133690	129478
Total	123844	116776	110078	103096	110430	106558	117291	112698	139828	135616
Contribution to Country's Exchequer	6814	5958	5808	4856	5753	3528	5034	7144	7998	10306
Per Equity Share of ₹10:										
Book Value	201.8	190.2	179.3	168.0	179.9	173.6	191.1	187.0	231.2	220.9
Earnings	13.4	16.3	14.4	(7.8)	9.2	(16.3)	4.1	(44.2)	11.8	32.9
Dividend	3.0	3.0	2.0	1.0	2.5	1.0	Nil	Nil	2.5	5.0

* Figures are stated as per the Annual Report of 2015-16

NOTES

[illegible]

A full-page photograph of a man with a beard and dark hair, wearing a white dress shirt, a blue tie, and a pink and blue plaid vest. He is standing outdoors under a light-colored tent, holding a wooden pole. The background is a dry, hilly landscape. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text "ANNUAL REPORT 2015 - 16" in white, bold, sans-serif capital letters.

ANNUAL REPORT 2015 - 16

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