



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

Ref : RL/AC/19-20/17

May 11, 2019

To

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

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

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

Dear Sir/Madam,

Sub.: Raymond Limited - Annual Report for the Financial Year 2018-19 and Notice convening the 94th Annual General Meeting

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 94th Annual General Meeting scheduled to be held on June 05, 2019 at 11:00 a.m. at the Registered Office of the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Raymond Limited

Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl.: a/a



REGISTERED OFFICE

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



CIN: L17117MH1925PLC001208

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

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

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

NOTICE

94th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAYMOND LIMITED WILL BE HELD ON **WEDNESDAY, JUNE 5, 2019 AT 11.00 A.M.** AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 156/H.NO.2, VILLAGE ZADGAON, RATNAGIRI - 415 612, MAHARASHTRA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mrs. Nawaz Gautam Singhania (DIN: 00863174), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 4,00,000 (Rupees Four Lakh Only) (plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with the audit) to be paid to Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 000010) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company's Textile units for the Financial Year ending March 31, 2020, be and is hereby ratified; and

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

5. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/ Other Instruments:

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and subject to all the applicable laws and Regulations, including but not limited to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making an offer(s) or invitation(s) to subscribe or issuance of Non-Convertible Debentures (NCD) / Bonds/ Other instruments, whether secured or unsecured, listed and/or unlisted, on private placement basis, in one or more tranches, such that the total amount does not exceed ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only) during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board may from time to time determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time; and

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Mr. Thomas Fernandes, Company

Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. Appointment of Mr. Surya Kant Gupta as a Non-Executive and Non-Independent Director:

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

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Surya Kant Gupta (DIN: 00323759), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from March 29, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation; and

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

Registered Office: **By Order of the Board of Directors**
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra **For Raymond Limited**

Dated: April 30, 2019 **Thomas Fernandes**
Place: Mumbai **Director – Secretarial &**
Company Secretary
Membership No.: F3558

Notes:

1. The Company's Statutory Auditors, Messrs Walker Chandiok & Co. LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 001076N/N500013, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (“AGM”) of the Members held on June 05, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 4 to 6 of the accompanying Notice is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.
4. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.
6. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in **Annexure 1**.
7. Electronic copy of the Annual Report for FY 2018- 19 is uploaded on the Company's website www.raymond.in and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form). Electronic copy of this Notice of the 94th AGM is uploaded on the Company's website www.raymond.in and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for FY 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's email ID: corp.secretarial@raymond.in.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office and at Company's office at Sapphire Building, Secretarial Dept., Pokhran Road No. 1, Jekegram, Thane – 400 606 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.
9. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
11. The Register of Members and Share Transfer Books of the Company will remain closed from May 25, 2019 to June 05, 2019 (both days inclusive), for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM.
12. The dividend on Equity Shares, if declared at the AGM, will be paid on or after June 5, 2019 to Members whose names appear on the record of Depositories [National Securities Depository Limited and Central Depository Services (India) Limited] on May 24, 2019 (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on May 24, 2019. The dividend will be paid to the Members within the stipulated time.
13. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2010-11 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.raymond.in), and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). Unclaimed dividend for the FY 2011-12 will fall due for transfer to the said Fund on July 12, 2019. Those Members, who have not encashed their dividends for the FY 2011-12, are requested to claim it from the RTA of the

Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.

14. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on July 11, 2019 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.raymond.in. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Private Limited (UNIT: Raymond Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022-49186000, e-mail: rnt.helpdesk@linkintime.co.in.
15. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is May 29, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. May 29, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

17. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

18. A route map showing directions to the venue of the 94th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

19. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 94th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Board has appointed Mr. Ashish Bhatt, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to Members for voting electronically are as under:

- (I) The voting period begins on Saturday, June 01, 2019 at 10.00 a.m. and ends on Tuesday, June 04, 2019 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. May 29, 2019, may cast their vote electronically.
- (II) Members holding shares in physical or in demat form as on May 29, 2019, shall only be eligible for e-voting.
- (III) The shareholders should log on to the e-voting website www.evotingindia.com.
- (IV) Click on Shareholders/Members.
- (V) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, and
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (VI) Next enter the Image Verification as displayed and Click on Login.

(VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(VIII) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the Member ID / folio number in the Dividend Bank details field as mentioned in instruction (V).

(IX) After entering these details appropriately, click on "SUBMIT" tab.

(X) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the 'New Password' field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(XI) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(XII) A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.

(XIII) Click on the EVSN of Raymond Limited.

(XIV) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XV) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(XVI) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(XVII) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XVIII) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(XIX) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XX) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(XXI) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under 'Help' section or write an email to helpdesk.evoting@cdslindia.com.

(XXII) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate Office of the Company and placed on the Company's website www.raymond.in and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

The Board of Directors at its Meeting held on April 30, 2019, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010), to conduct the audit of the cost records of the Company's Textile units on a remuneration of ₹ 4,00,000 (Rupees Four Lakh Only) (excluding all applicable taxes and reimbursement of out of pocket expenses) for the financial year ending March 31, 2020.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

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

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

Item No. 5

The Company at its Annual General Meeting held on June 2, 2018 had sought approval from the Members to borrow funds by way of issuance of Non-Convertible Debentures (NCDs)/ Bonds/ Other Instruments, whether secured or unsecured, listed and / or unlisted, on private placement basis for an amount not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only) during one year from the date of passing the Resolution i.e. June 2, 2018.

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable enabling Resolution again to allow the Company to offer NCDs/ Bonds / Other instruments not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only) during the period of one year from the date of passing of the Special Resolution set out at Item No. 5, on a private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. NCDs/ Bonds/ Other instruments issued on private placement basis are a significant and cost effective source of borrowings for corporates and your Company would like to avail this option as well.

The limit proposed at Item No. 5 excludes the existing borrowing of the Company by way of NCDs / Bonds / Other instruments.

In terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") as amended from time to time, a Company offering or making an invitation to subscribe to NCDs/ Bonds/ Other instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs/ Bonds/ Other instruments, whether secured or unsecured, listed and / or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only), during the period of one year from the date of passing of the Resolution within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to

determine the terms and conditions, including the issue price of the NCDs / Bonds and other instruments.

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

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

Item No. 6

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Surya Kant Gupta as an Additional Director of the Company with effect from March 29, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Surya Kant Gupta holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Surya Kant Gupta as a Director of the Company.

A brief profile of Mr. Surya Kant Gupta is reproduced below:

- Mr. Gupta is an MBA from Faculty of Management Studies, University of Delhi and is a veteran of the Textile Industry having worked in the sector for the last four and half decades.

- Mr. Gupta has held key leadership role in the conglomerates like Reliance, Grasim, Bombay Dyeing and Raymond and led varied businesses ranging from branded suiting, high value cotton & linen shirting, denim and home-textiles.
- Mr. Gupta had been associated with the Company as President (Textile and Corporate) in his earlier stint from 2001 to 2005. Subsequently, since 2009, he has been associated with the Company in various capacities viz. Group President (Denim), President - Shirting and Home Textiles.
- Mr. Gupta has also been representing on various trade & industry bodies in taking up industry's issues with the Government on policy matters.

Relevant details relating to appointment of Mr. Surya Kant Gupta as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an **"Annexure 1"** to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Surya Kant Gupta, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

ANNEXURE 1**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

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

Name of the Director	Mrs. Nawaz Gautam Singhania	Mr. Surya Kant Gupta
DIN	00863174	00323759
Date of Birth and Age	05/11/1969 49 years	11/02/1951 68 years
Date of first appointment on the Board	30/04/2014	29/03/2019
Qualifications	• Bachelor of Arts; and • LL.B.	MBA from Faculty of Management Studies, University of Delhi
Experience and Expertise	Mrs. Nawaz Singhania is an acclaimed entrepreneur of repute and has immense creative skills, an eye for detail having demonstrated her works through her solo art shows. Mrs. Singhania made a successful foray in the fitness industry by establishing premium fitness centers in Mumbai. Mrs. Singhania has more than 20 years of experience as an entrepreneur.	Please refer Explanatory Statement to this Notice
Number of Meetings of the Board attended during the year.	4 out of 4	-
List of Directorship of other Board.	Directorship: Public Companies: 1. J K Investors (Bombay) Limited Private Companies: 1. Smart Advisory and Finserve Private Limited 2. Royal Professional Services Private Limited 3. Prospect Professional Services Private Limited 4. Apex Professional Services Private Limited 5. Supreme Professional Services Private Limited 6. Standard Professional Services Private Limited 7. Body Basic Health Care Private Limited	Directorship: Public Companies: Everblue Apparel Limited Private Companies: Raymond UCO Denim Private Limited
List of Membership / Chairmanship of Committees of other Board.	J K Investors (Bombay) Limited Corporate Social Responsibility Committee – Member	Everblue Apparel Limited Nomination and Remuneration Committee - Chairman
Shareholding in Raymond Limited	2500 Equity Shares	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Wife of Mr. Gautam Hari Singhania	Nil

Name of the Director	Mrs. Nawaz Gautam Singhania	Mr. Surya Kant Gupta
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. www.raymond.in.	As per the Nomination, Remuneration and Board Diversity Policy of the Company as placed on the Company's website i.e. www.raymond.in.
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

Registered Office:

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

Dated: April 30, 2019

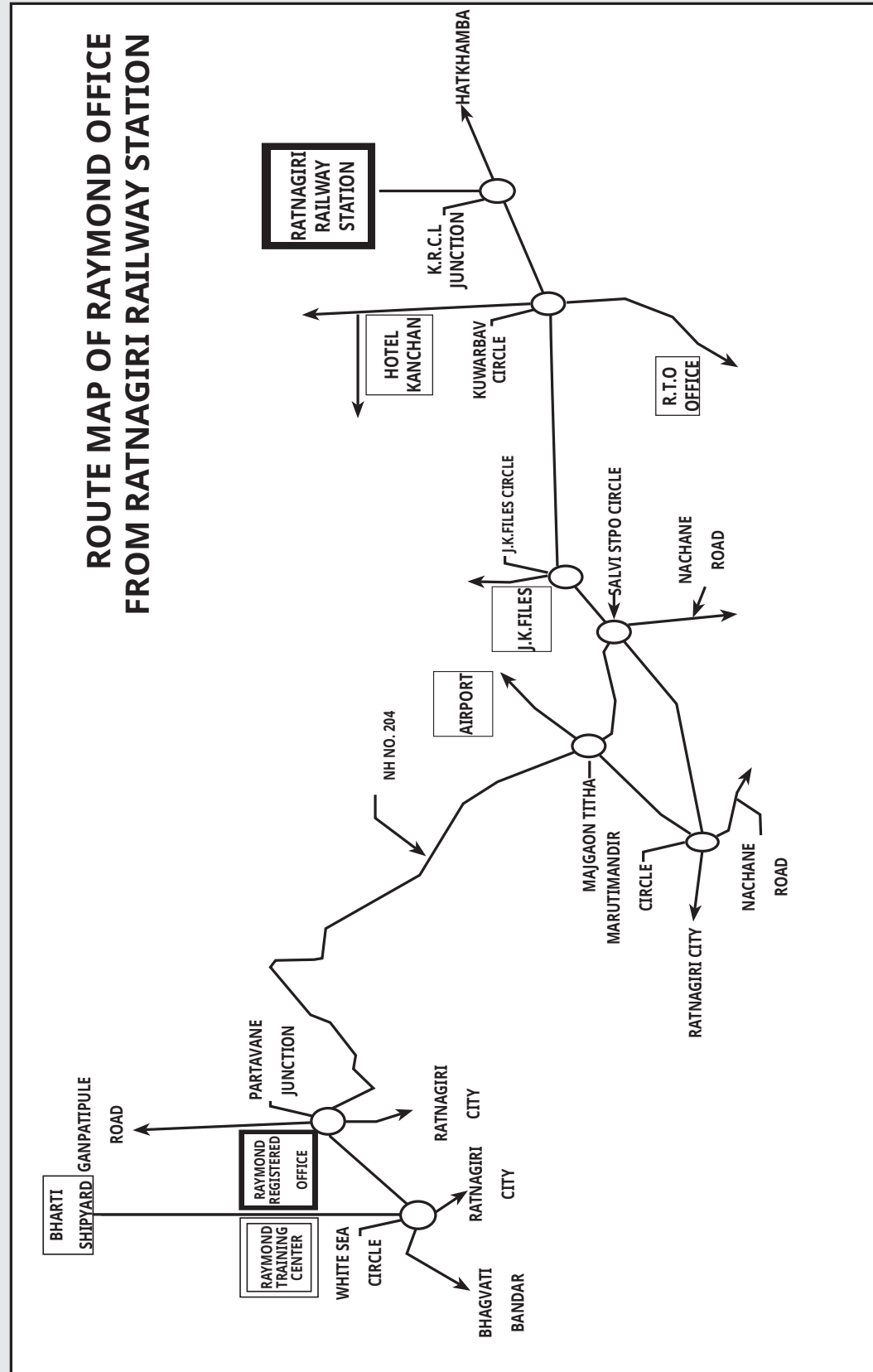
Place: Mumbai

**By Order of the Board of Directors
For Raymond Limited**

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

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ROUTE MAP OF THE VENUE OF 94th ANNUAL GENERAL MEETING
OF RAYMOND LIMITED



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CIN: L17117MH1925PLC001208

Regd. Office: Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri -415612, Maharashtra

Email: corp.secretarial@raymond.in Website: www.raymond.in Phone: 02352-232514 Fax: 02352-232513

94th ANNUAL GENERAL MEETING

Sr. No.:

Registered Folio No./DP ID and Client ID No.	
Name and Address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the 94th Annual General Meeting of the Company at the Registered Office of the Company on Wednesday, June 5, 2019 at 11.00 a.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Please hand it over the attendance Slip at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.



(CIN:L17117MH1925PLC001208)

Form MGT-11
PROXY FORM

Regd. Office: Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri - 415612, Maharashtra

Email: corp.secretarial@raymond.in Website: www.raymond.in Phone: 02352-232514 Fax: 02352-232513

Name of the Member(s)	
Registered address	
E-mail ID	
Folio No. / DP ID and Client ID	

I/We being the member(s) of Raymond Limited holding..... shares of the Company hereby appoint:

- (1) Name..... Address.....
Email Id:..... Signature..... or failing him;
- (2) Name..... Address.....
Email Id:..... Signature..... or failing him;
- (3) Name..... Address.....
Email Id:..... Signature..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 94th Annual General Meeting of the Company to be held on Wednesday, June 5th, 2019, at 11.00 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1	Adoption of: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon. (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of Auditors thereon.
2	Declaration of dividend for the year ended March 31, 2019.
3	To appoint a Director in place of Mrs. Nawaz Gautam Singhania (DIN: 00863174), who retires by rotation and being eligible, offers herself for re-appointment
Special Business:	
4	Ratification of Remuneration to Cost Auditor.
5	Authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments.
6	Appointment of Mr. Surya Kant Gupta (DIN 00323759) as a Non-Executive and Non Independent Director

Signed this day of....., 2019

Affix
Revenue
Stamp Re.1/-

Signature of Member..... Signature of Proxy holder(s).....

Notes:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 94th Annual General Meeting.

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	*Default PAN
190508001	

*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan field.

Note :

- Please read the Instructions printed under the Note No.19 of the Notice of 94th Annual General Meeting dated April 30, 2019.
- The Remote e-voting period commence from 10.00 a.m. on Saturday, June 1, 2019 and ends at 5.00 p.m. (IST) on Tuesday, June 4, 2019. The remote e-voting module shall be disable by CDSL for Voting thereafter.

Raymond



TOMORROW
ON OUR MIND

ANNUAL REPORT 2018-19

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Online Report

raymond.in/report

Caution regarding forward-looking statements

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

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

TOMORROW ON OUR MIND

Embarking on the transformational journey three years back and being agile in our strategy of 'Raymond Reimagined', we are steadfast on our path towards building the Raymond for tomorrow. In FY 2018-19, we entered a phase of focused execution, building tech-enabled capabilities and platforms that would gear the organisation for futuristic long-term growth and value creation. For FY 2019-20, we are preparing ourselves for future opportunities to fulfil our vision to build on our strengths, capabilities and offerings.



Chairman and Managing Director's Message

Tomorrow on our mind



The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption that include digitisation and automation.

Dear Shareholders,

With Raymond Reimagined in our heart and tomorrow on our mind, we are re-writing the fundamental rules by which our group is run today. To meet the aspirations of an ever evolving consumer, rapidly changing dynamics of work environment and how humans are embracing technology, we are well on course on the journey of augmenting who we are.

With a strong financial performance during FY 18-19 by all our businesses and purposeful strides on strategic milestones, we are making steady progress towards our vision of Raymond Reimagined. The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption that include digitisation and automation. As the inevitable march of technology continues, the Raymond of today has positioned itself at the forefront of this movement to enable futuristic growth and sustained value creation backed by future-ready eco-systems, AI, machine learning, advanced analytics, and more.

Today, we remain committed to ensuring the highest standards of corporate governance and excellence at Raymond. I continue to advocate that if family businesses don't adapt and bring in the distinction of ownership and management then they run the risk of being obsolete. Having said that, I stepped down as Chairman of Raymond Apparel Limited in November 2018. As a large business, it was crucial for me to give up on

all the responsibilities of day to day management of multiple businesses and the company's leadership team has been reconstituted with the induction of new board members, bringing in valuable expertise and experience.

With these broad changes and the infusion of talented and experienced leadership, the company is geared for exceptional growth. In FY 2019-20 the Indian economy is expected to continue its journey of growth, the key demand driver being its growing population of young and aspiring professionals. This presents an opportunity for us as we have aggressively expanded our physical presence across the country to ensure last mile delivery. Our digital platforms complement these efforts by offering a seamless customer experience. Also, our international operations continue to stabilise that is boosting our presence in US and Europe. I am also happy to report that our linen manufacturing plant in Amravati stabilised in FY 2018-19.

The company is exploring newer avenues to continue to enhance shareholder value. This objective marks its foray into the real estate sector with Raymond Realty. This foray underlines our aim to unlock value and to monetise company's assets by developing 20 acres from the land parcel that it holds in Thane.

In a bid to encourage inclusive growth, Raymond continues to enrich the tailoring ecosystem, providing a platform for skill development in the textiles and apparel manufacturing industry by rapidly adding tailoring hubs across the

country. In addition, we created over 3 million hours of employability for Khadi artisans in more than 75 clusters across 16 states in India.

Reckoned with the pioneering initiatives in the field of education and providing equal opportunities to all, at Raymond Group, we stay committed to our role in creating access and excellence in education. We have added yet another school as Smt. Sunitidevi Singhania School at Thane, which is due to commence in the academic year starting June, 2019. Today, we impart quality education to 10,000 children a year through our various schools and have a vision to take this number to 1,00,000 students countrywide.

Today, with tomorrow on our mind, we are building capabilities enabled by technology to create an organisation that is nimble footed and ready for future opportunities. Taking forward the last years' customer centricity theme ahead, and in the era where differentiated products and services will keep us ahead of the curve, we are focussed to keep consumer at the forefront to create a new legacy for Raymond.

Gautam Hari Singhania
Chairman and Managing Director

Lifestyle CEO's Overview

Building capabilities for tomorrow – today!



Inspired by the fashion megatrends and an ever accelerating impact of digital technologies in shaping consumer behaviour, we are incessantly creating relevant platforms and eco-systems to strengthen Raymond's position in the domestic and global markets.

Dear Shareholders,

Stepping up our commitment to the vision-backed strategy of Raymond Reimagined pivoted on the core of customer-centricity, FY 2018-19 has been about accelerating the transformational change it set in motion over the past few years. We are confronted with an increasingly dynamic and volatile market catalysed by intersection of multiple digital technologies and newer global fashion trends leading to a defining impact in shaping today's consumer behaviour. This paradigm of an ever evolving new consumer gives us a great opportunity for exponential growth over the coming years.

Inspired by the fashion megatrends and an ever accelerating impact of digital technologies in shaping consumer behaviour, we are incessantly creating relevant platforms and eco-systems to strengthen Raymond's position in the domestic and global markets. The new Raymond is increasingly getting well positioned to capitalise on these emerging opportunities by building newer organisational capabilities across the entire value chain of 'Fibre to Fashion'.

FUTURE-READY SUPPLY CHAIN AND LAUNCH OF NEW ERP

Technology-led innovations are enabling Raymond to achieve wider customer reach while setting the stage for adoption of futuristic technologies such as Artificial Intelligence, Machine Learning, and Advanced Data Analytics. Tech-based optimisation and digitisation of the supply chain up to the last mile in our traditional textile businesses is

already transforming our value chain by enhancing serviceability metrics, strengthening the dealer network and reducing time-to-market.

Our fabric business has pioneered a B2B tool '**Midas**' to streamline the process of placing orders and connecting the entire retail network across the urban and rural expanse of our country through a easy to use mobile app. Making the process more transparent and reliable, it is also helping the business to collect customer data in real time and driving the organisation towards a smarter and data-driven decision-making in future.

Another strategic initiative '**Athaang**' was launched by the branded apparel business towards building a radically more efficient supply chain and providing an integrated customer experience across our channels. The early results of this ongoing transformation have been very encouraging and we continue to invest in cutting-edge technologies and building relevant employee competencies.

We have now triggered organisation wide transition of our ERP backbone to the future-ready SAP S/4HANA and creation of next generation Phygital and Omni channel capability linkages in the front-end retail. This will be the core foundational capability on which we will build the vision of Raymond Reimagined through the next decade of our evolution.

FACTORIES FOR INDUSTRY 4.0

Raymond's state-of-the-art linen manufacturing unit in Amravati commenced operations in April 2018. With nearly 100% capacity utilisation within a quarter of its launch, this unit

has set a new global benchmark of fastest scale-up from commissioning to peak capacity commercial production. This new facility is consistently producing the highest quality of linen yarn and fabric along with servicing not just the domestic demand, but many global customers.

The other Greenfield factory commissioned in June 2017 in Ethiopia for manufacturing of menswear suits, jackets and trousers for USA and European markets is in the process of stabilisation. With phased capacity augmentation and enhanced efficiencies, we will be servicing orders for over 1 Million garments to our global customers from this facility over the next financial year.

In addition to architecting our new factories with future-ready automation and digital capabilities, we have also initiated an overhaul of our existing manufacturing facilities with the infusion of relevant cutting-edge technologies to increase productivity and overall efficiencies.

WIDEST REACH, PRODUCT INNOVATION AND NEWER BUSINESSES

India has a large share of the incremental world GDP primarily driven by increase in consumption, both in urban and rural markets. At Raymond, we have witnessed a relatively higher and sustained level of growth coming from lower tier towns and rural markets over the last 2 years. We firmly believe that India's consumption story will play out even more strongly over the coming decade across consumer segments, thereby retaining the key thrust to propel our national GDP.

To capitalise on this growing opportunity, we accelerated our asset-light retail expansion strategy through franchisee-based rollout of exclusive brand stores across the country, especially in smaller towns and rural markets. Over the last 2 years, we added 300 new mini Raymond stores, thereby extending our TRS reach to about 600 unique towns. The scale and pace of new store expansion over the

last 18-months is amongst the fastest retail rollout achieved by any company, not just in India but possibly anywhere in the world. The apparel and fabric retail businesses at Raymond have over 20,000 unique points of reach through diverse formats countrywide.

Continuous innovation in products and retail formats has been at the forefront of our very being and now is fast becoming a way of life at Raymond. There has been a significant momentum on pioneering innovations last year with launch of many new products like TechnoFresh fabric and Raymond Blacks; new product segments like light weight jackets, auto fit shirts and combo packs; new business segments like Linen, Ethnics and Khadi; new retail models like mini Raymond stores, Ceremonial and Atelier; new platforms like tailoring hubs and made-to-measure for casual wear; new product functionalities like anti-crease and stretchable fabrics; new technologies like 3D printed accessories and 'do-it-yourself' clothing line and so on and so forth.

NEXT-GEN LEADERSHIP

We believe that the greatest danger in times of turbulence is never the turbulence itself, but our tendency to act upon it with yesterday's logic. Hence, we have stayed fiercely committed to build the right set of leaders to shape our tomorrow.

We launched Raymond Leadership Academy with an objective to impart focussed and purposeful training inputs to Top 10% of high potential and high performing talent. Subsumed in this platform is the fast-track leadership acceleration program for young emerging business and functional leaders in collaboration with Cambridge University. I have personally been mentoring the 30 of the brightest under-40 years of age, talent in Lifestyle Business for over 2 years now.

For the Top 25 business and functional leaders, we partnered with Singularity University, USA to instil exponential

growth thinking and operating framework within the organisation.

SOCIALLY INCLUSIVE GROWTH MODEL

Raymond introduced a slew of initiatives to create sustainable social ecosystems throughout the country by backward integration of tailors and weavers across the country.

With the rollout of a massive outreach program to menswear tailors over the last 2 years, we have already up-skilled and certified over 20,000 tailors. In addition, Raymond has launched 51 franchisee based tailoring hubs across 16 states in India thereby creating an annual conversion capacity of about 2 million meters of fabric. Not only has it instilled tremendous pride and dignity of work amongst tailors, it has also helped them in significantly increasing their incomes by seamless integration with Raymond's tailoring ecosystem.

For development of Khadi in collaboration with KVIC, Raymond has been actively working with more than 75 clusters across 16 states in India. In the process, we have generated 3 million man-hours of employment at 30% higher wages for the weaving community. The first Khadi store by Raymond was opened at Kala Ghoda, Mumbai in February 2019. With world-class product quality and steadily increasing sourcing capability, we are committed to make Khadi a global currency of fashion from India.

Stable and consistent high growth supplemented with an early mover advantage of building new-age platforms, position Raymond to reliably leverage its product prowess, intensive retail reach and a strong consumer connect. Sustaining high impact innovations, many technology firsts and setting new benchmarks for operational excellence, we are consolidating our competitive advantage and are confident of exponential value creation for the future.

Sanjay Behl

CEO – Lifestyle Business

Group CFO's Overview

Eye on synergistic profitable growth



Dear Shareholders,

The last financial year was filled with external vulnerabilities arising out of rising oil prices, trade wars between major global trading partners and US monetary tightening, but India outshined as the world's fastest growing large economy majorly led by a robust consumption story. However, the GDP growth moderated primarily due

At Raymond, with our customer centricity approach, we accelerated the pace of transforming the organisation by enhancing our capabilities and building newer platforms that are tech enabled and will help the organisation to take a leap forward giving us the first mover advantage thus, reaffirming our commitment of creating enhanced value for all our stakeholders.

to subdued rural demand towards the second half of the year coupled with liquidity issues. While consumer sentiments were moderated, the long term consumption story remains intact.

At Raymond, with our customer centricity approach, we accelerated the pace of transforming the organisation by enhancing our capabilities and building newer platforms that are tech enabled and will help the organisation to take a leap forward giving us the first mover advantage thus, reaffirming our commitment of creating enhanced value for all our stakeholders.

BUILDING CAPABILITIES FOR ENHANCED EFFICIENCIES

As Raymond evolves with changing customer behaviour, the tech enabled systems and processes along with financial prudence will lead the way for Raymond to emerge as a more efficient organisation that will be ready for tomorrow and will deliver sustainable, profitable growth over the long term.

PROFITABLE GROWTH

Revenues for FY 2018-19 at an overall consolidated level have grown by 11% from ₹ 6,025 Crores to ₹ 6,708 Crores. The EBITDA margin expanded by 140 bps from 9.1% in the previous year to 10.5% in FY 2018-19.

Strong domestic volume growth propelled 8% growth (9% on excluding GST impact) in sales in Branded Textile, our flagship business. The growth was driven by network expansion supported by growth in institutional and exports category. Strong growth witnessed in the TRS & MBO channels as well. The EBITDA margin was impacted mainly due to increase in wool and input costs.

The Branded Apparel segment posted strong profitable sales growth of 16% (17% on excluding GST impact) with strong performance across brands and new customer segments along with strong sales growth in MBO channel supported by EBO and LFS channels. In-line with our stated strategy of driving profitability, the EBITDA margin doubled to 3.7% (LTL EBITDA Margin at 4.2%) from 1.6% mainly due to better channel mix, contribution from new segments and overall operational efficiencies. Our four power brands registered a revenue growth of 14% during the year. This year also saw the successful launch of our Ethnix and Ceremonial range and we see immense potential in these new segments generating profitable revenue growth in future.

Our Garmenting business delivered a strong top line growth of 13% with

stable EBITDA margin at 5.1% (LTL EBITDA Margin at 5.9%). The top line was driven by increased exports to US and European markets. The margins were impacted mainly due to lower capacity utilisations in our Ethiopia plant. Adequate measures have been taken to streamline the initial operating challenges in staff training and plant stabilisation processes. Ethiopia is emerging as a new garmenting hub for exports to US and Europe, with a healthy order book, we are confident it will help us improve the capacity utilisation and achieve cost efficiencies in short to mid-term.

The High Value Cotton Shirting segment reported a strong 13% sales growth driven by increased linen fabric and yarn sales. The EBITDA margin improved significantly to 13.7% (LTL EBITDA Margin at 14.5%) led by Amravati linen manufacturing facility achieving the full capacity utilisation.

For Tools & Hardware business, the overall turnaround strategy of building operational efficiency and product rationalisation worked well, resulting in top line growth of 10% (12% on excluding GST impact) and EBITDA margin improving to 10.7%.

The Auto Components business has seen capacity enhancements during the year to meet the incremental demand. The business maintained its strong profitable growth momentum of 19% (20% on excluding GST impact) top-line growth along-with EBITDA margin improvement to 22.6% (LTL EBITDA Margin at 22.7%) in the current year.

ENHANCING VALUE CREATION

We continue to focus on the three strategic levers to deliver enhanced value: **Capital Allocation, Sustainable Growth, and Cost Efficiencies.**

Continued focus on improving our working capital management remains a priority. We have undertaken supply chain initiatives & adopted new technology platforms which are expected to improve the operational

efficiencies. This will result into a better collaboration among channel partners, improved inventory management with stronger controls and will eventually provide clear visibility across all elements. This will support us in optimising the working capital thereby reducing debt and improving cash flows.

Raymond has sustained its focus on developing its core business with continued category expansion in 4 Power brands, scaling up the new customer segments, widening retail footprint and offering customised wardrobe solutions which remain the key growth drivers. In-line with our franchise based asset light model, we penetrated deeper into new towns and expanded our network into about 600 towns. Within 24 months, we have opened 300+ stores in mainly Tier III, IV & V towns & cities. This has been a capital efficient model and we intend to open another 100 in the coming year.

Financial prudence and operational excellence is now at the core of Raymond Reimagined. To counter increase in raw material costs especially wool cost, we have taken price hikes in our product offerings and we have also re-engineered our manufacturing processes in order to factor in rising input cost. This price correction will improve the realisations next year resulting in better EBITDA margins.

In-line with our stated strategy of deleveraging through asset monetisation and unlocking value, the Company forayed into the real estate development on 20 acres of land parcel. During the year, we launched a residential housing project under 'Raymond Realty', a major step towards unlocking value from company assets, aimed at enhancing shareholder value.

Creating value in the non-core businesses, we continue to maintain the profitable growth momentum in the Auto Components and Tools & Hardware businesses. The FMCG business is expected to continue the strong growth momentum along with maintaining

market leadership position in Men's deodorant category. The business is now driven by increased investments in brands and capacity building for introduction of new products and to streamline the processes and operations.

In line with our stated guidance, we are on course to generate higher cash flow, increased RoCE and improved EBITDA margins. With ever changing and vulnerable business environment that poses multiple challenges, ensuring financial prudence coupled with ethical governance framework will ensure that we remain on the growth trajectory.

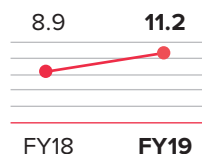
Sanjay Bahl
Group CFO

Consolidated Financial Highlights

Balance Sheet

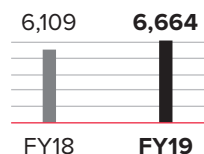
ROCE (%)

11.2%



Total Assets (₹ Crores)

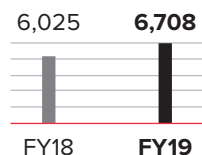
6,664



Profit and Loss

Revenue (₹ Crores)

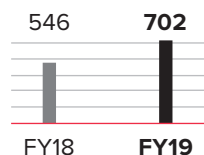
6,708



11% growth (12% excluding GST Impact)

EBITDA (₹ Crores)

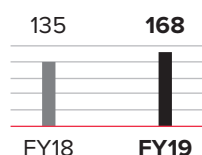
702



29% growth

Net Profit (₹ Crores)

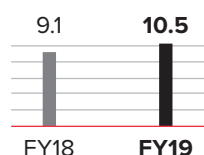
168



25% growth

EBITDA Margin (%)

10.5%



+140 bps

Segment Results

Branded Textile

Sales	2,915	3,153
EBITDA (%)	15.7%	13.8%
LTL EBITDA (%)		14.7%



Branded Apparel

Sales	1,424	1,647
EBITDA (%)	1.6%	3.7%
LTL EBITDA (%)		4.2%



Garmenting

Sales	691	779
EBITDA (%)	5.2%	5.1%
LTL EBITDA (%)		5.9%



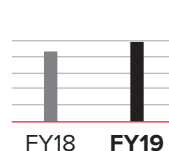
High Value Cotton Shirting*

Sales	575	648
EBITDA (%)	10.2%	13.7%
LTL EBITDA (%)		14.5%



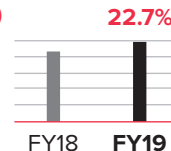
Tools & Hardware*

Sales	365	401
EBITDA (%)	9.0%	10.7%



Auto Components*

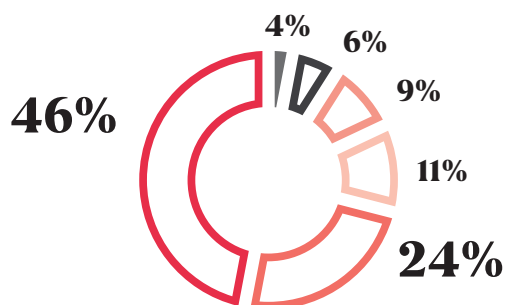
Sales	218	259
EBITDA (%)	20.8%	22.6%
LTL EBITDA (%)		22.7%



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

** LTL EBITDA (%): Like to Like EBITDA margin excluding common cost allocation for comparable basis. Company entered into contracts with group companies for allocation of common costs from Q1 FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant.

Segment-wise sales contribution⁺



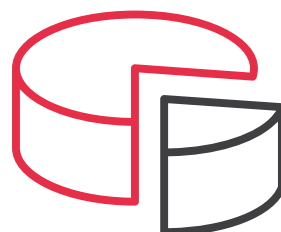
- Branded Textile ● Branded Apparel ● Garmenting
- High Value Cotton Shirting ● Tools & Hardware ● Auto Components

+ Gross of elimination

Geographical distribution of revenues

India

83%



Rest of the world

17%

Directors' Report

DEAR MEMBERS,

Your Directors are pleased to present the Ninety-Fourth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

1. CORPORATE OVERVIEW

The Company was incorporated in 1925 and has thereafter transformed from being an Indian textile player to a large diversified group with leadership position in Textiles and Apparel sectors. and enjoys a formidable position across industries such as FMCG, Engineering and Prophylactics in national and global markets. The Group has its corporate headquarters at Mumbai.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2018-19 is as under:

Particulars	Standalone		Consolidated	
	₹ in Crore		₹ in Crore	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations	3276.39	3011.56	6582.28	5906.41
Operating Profit	118.61	91.45	273.05	192.26
Tax Expenses (Including Deferred Tax)	20.42	43.40	85.62	66.63
Minority Interest and Share in Profit of Associates & Joint Ventures	-	-	(14.78)	(11.95)
Profit after Tax	73.82	98.07	167.98	134.63

The Standalone Gross Revenue from operations for FY 2019 was ₹ 3276.39 crore (Previous Year: ₹ 3011.56). The Operating Profit stood at ₹ 118.61 crore as against ₹ 91.45 crore in the Previous Year. The Net Profit for the year stood at ₹ 73.82 crore against ₹ 98.07 crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2019 was ₹ 6582.28 crore (Previous Year: ₹ 5906.41 crore), registering a growth of 11.44%. The Consolidated Operating Profit stood at ₹ 273.05 crore (Previous Year: ₹ 192.26 crore). The Consolidated Profit after tax stood at ₹ 167.98 crore (Previous Year: ₹ 134.63 crore).

The Company continues to retain and reinforce its market leadership in branded suiting and shirting fabrics with a pan India distribution network comprising of exclusive stores, wholesalers and dealers. Your Company aligned its business to encompass the fashion megatrends and is creating platforms and eco-systems to strengthen it's domestic and global positions.

The Company has ventured into real estate development business and has started new division Raymond Realty to drive its growth plans in this verticle. Your Directors have approved development for part of the land admeasuring around 20 acres at Thane for residential purpose. The Company has already received all the requisite permissions for the project.

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.

3. DIVIDEND AND RESERVES

Your Directors recommend a dividend of 30% i.e. ₹ 3.00 per Equity Share of face value of ₹ 10.00 each aggregating to ₹ 18.41 crore (Previous Year: ₹ 18.41 crore). During the year under review, your Company transferred a sum of ₹ 46.25 crore to the Debenture Redemption Reserve (Previous Year: ₹ 35.50 crore) and ₹ 43.75 crore was transferred to General Reserve from Debenture Redemption Reserve.

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

4. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at ₹ 61.38 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

5. FINANCE AND ACCOUNTS

During the year under review, your Company had redeemed 1750 Unsecured Redeemable Listed Non-Convertible

Directors' Report (Cont.)

Debentures (NCD) for Series G and H of ₹ 10,00,000/- each aggregating to ₹ 175 crore on attaining maturity.

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

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

6. PERFORMANCE OF SUBSIDIARY COMPANIES

Domestic subsidiaries

Raymond Apparel Limited

Raymond Apparel Limited brings to its customers stylish and innovative wardrobe solutions through some of India's most prestigious brands – Raymond Premium Apparel, Park Avenue, Parx and ColorPlus. The Gross Revenue of the Company for FY 2019 stood at ₹ 1622.16 crore (Previous Year: ₹ 1399.52 crore). Profit after tax for the year stood at ₹ 22.00 crore (Previous Year Profit: ₹ 13.74 crore).

The company continues its performance momentum and has recorded its 21st consecutive quarter of double digit revenue growth. There is also a disproportionate jump in profitability with PAT margins rising by 60% over previous year. This strong performance is a result of the company's persistent focus on fundamentals i.e. product, retail and brand. The company will sustain this focus and continue to invest towards building strong brands, innovative products & services and enhancing the consumer experience across all touch points.

Colorplus Realty Limited (erstwhile Color Plus Fashions Limited)

This company registered a loss of ₹ 0.15 crore during the year under review.

Silver Spark Apparel Limited

This company has a reputed overseas clientele for formal suits,

jackets and trousers and the strong export order book led to a strong sales growth performance. The Gross Revenue of the company for FY 2019 stood at ₹ 512.50 crore (Previous Year: ₹ 479.59 crore). The company had earned a profit after tax of ₹ 20.85 crore (Previous Year: ₹ 17.47 crore).

Dress Master Apparel Private Limited

This company is engaged in garment manufacturing. The Gross Revenue of the company for FY 2019 stood at ₹ 39.88 crore (Previous Year: ₹ 35.29 crore). The company registered a Loss of ₹ 3.81 crore (Previous Year: Loss of ₹ 4.12 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 2019 stood at ₹ 95.64 crore (Previous Year: ₹ 83.66 crore). The company earned a Profit after tax of ₹ 2.70 crore (Previous Year: Profit of ₹ 0.11 crore).

Everblue Apparel Limited

This company has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2019 stood at ₹ 92.69 crore (Previous Year: ₹ 69.82 crore). The company earned a Profit after tax of ₹ 0.63 crore (Previous Year: ₹ 0.41 crore).

Raymond Woollen Outerwear Limited

During the year under review, the company earned a Profit after tax of ₹ 0.07 crore (Previous Year Loss: ₹ 0.02 crore).

JK Files (India) Limited

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

The company reported a Gross Revenue of ₹ 404.39 crore for the FY 2019 (Previous Year: ₹ 367.20 crore). The Company registered a profit before exceptional item and tax of ₹ 22.86 crore (Previous Year: Profit of ₹ 12.87 crore). However after exceptional item and tax, the company earned a profit of ₹ 15.13 crore (Previous Year Loss: ₹ 18.29 crore).

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2019, the Gross Revenue of the company stood at ₹ 25.06 crore (Previous Year: ₹ 20.94 crore). The company reported a Profit after tax of ₹ 2.11 crore during FY 2019 (Previous Year: ₹ 1.94 crore).

Scissors Engineering Products Limited

This company registered a Loss of ₹ 0.02 crore during the year under review (Previous Year: Loss of ₹ 0.03 crore).

Ring Plus Aqua Limited

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

The Gross Revenue of the company for the FY 2019 stood at ₹ 258.30 crore (Previous Year: ₹ 208.37 crore). During the year under review, the company earned profit after tax of ₹ 36.17 crore (Previous Year: Profit ₹ 26.39 crore).

Pashmina Holdings Limited

The company made a profit of ₹ 0.08 crore in FY 2019 (Previous Year: Profit ₹ 0.76 crore).

Raymond Luxury Cottons Limited

This company manufactures high value fine cotton and linen shirting for both domestic and international customers. The net turnover of the company was at ₹ 648.13 crore (Previous Year: ₹ 575.29 crore). Profit after tax was ₹ 14.61 crore (Previous Year: Profit ₹ 15.61 crore).

The company inaugurated its all new state-of-the-art linen production facility in Amravati, Maharashtra. The area covered by the manufacturing facility is 33 acres. Activities of linen spinning and linen fabric production are undertaken at this facility. This Facility has manufacturing capacity of 4.8 million meters of linen and blended fabrics per annum.

Overseas subsidiaries

Jaykayorg AG

This company recorded a Profit of CHF 16,372 (equivalent to ₹ 0.12 crore) for the year ended December 31, 2018 [Previous Year: Profit of CHF 25,519 (equivalent to ₹ 0.17 crore)].

Raymond (Europe) Limited

The company recorded a profit of GBP 57,695 (equivalent to ₹ 0.53 crore) for the year ended December 31, 2018 [Previous Year: Profit GBP 64,008 (equivalent to ₹ 0.55 crore)].

R & A Logistics INC, USA

This company is the subsidiary of Silver Spark Apparel Limited w.e.f August 31, 2018 (earlier it was subsidiary of Ring Plus Aqua Limited, set up in USA to provide better service to US based customers and made a Loss of US\$ 1,173,687.24 (equivalent to ₹ 8.22 crore) [Previous Year: Loss of US\$ 22,279 (equivalent to ₹ 0.14 crore)] for the year ended March 31, 2019.

Silver Spark Middle East (FZE)

This company is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. This company is engaged in Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of the company for FY 2019 stood at ₹ 41.99 crore (Previous Year: ₹ 15.15 crore). The company earned a profit of ₹ 4.45 crore (Previous Year: Profit of ₹ 1.56 crore).

Silver Spark Apparel Ethiopia PLC

This company is step down subsidiary of Silver Spark Apparel Limited in Ethiopia. This company is a wholly owned subsidiary of Silver Spark Middle East (FZE). The company is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of the company for FY 2019 stood at ₹ 16.28 crore (Previous Year: ₹ 4.78 crore). The company registered a loss of ₹ 27.33 crore (Previous Year: Loss of ₹ 12.20 crore).

Raymond Lifestyle International DMCC

This company is the wholly owned subsidiary of Raymond Limited and incorporated in the Dubai Multi Commodities Centre (DMCC), Dubai. This company is engaged in Trading of Textile, Apparel and related products for the Middle East, SAARC, GCC & African markets. The Gross Revenue of the company for FY 2019 stood at ₹ 2.39 crore (Previous Year: ₹ 4.57 crore). The company incurred loss of ₹ 1.72 crore (Previous Year: Profit of ₹ 0.88 crore).

7. PERFORMANCE OF JOINT VENTURE

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2019, revenue from Indian operations was ₹ 876.26 crore (Previous Year: ₹ 937.35 crore).

The company registered a Loss before interest on preference capital, tax and exceptional items of ₹ 19.83 crore (Previous Year loss: ₹ 20.07 crore).

8. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards during the Financial Year 2018-19 are as given below:

1. Raymond Limited's Annual report was awarded as Top 80 Annual reports in Asia Pacific at LACP International awards and has also won other six awards.
2. Raymond Limited was awarded - Marketing Campaign of the Year at Indian Retail Awards 2018.
3. Raymond Limited was awarded - Most Admired Brand-Marketing & Promotion at India Fashion Forum.

Directors' Report (Cont.)

4. Raymond Khadi won 'Best Window Display Products & Collection' at Global Awards for Retail Excellence.
5. The Chhindwara Textile unit won National Energy Management Award by Society of Energy Engineers & Managers (SEEM).
6. The Vapi Textile unit won Gold Award for Environment Management awarded by GreenTech Foundation.
7. The Vapi Textile unit won "Grow Care India Environment Awards 2018" – Gold category.
8. The Jalgaon Textile unit won Greentech Safety Gold Award.
9. Silver Spark Apparel Limited won the award of Best Manufacturer Exporter awarded by Federation of Karnataka Chambers of Commerce & Industry.
10. Raymond Apparel Limited won the 'Best Marketing Campaign of the year' award for its "ParxHunt" initiative by Times Network as National award.
11. Raymond UCO Denim Private Limited bagged following award:
 - CII- Excellent Energy Management Award -1st Prize in 2018 conferred by Confederation of Indian Industry.
 - FICCI Certification of Quality System Excellence in 2018 given by Federation of Indian Chambers of Commerce and Industry (FICCI).
 - CII-Most Innovative Environmental Project in 2018 Confederation of Indian Industry.
12. Raymond Khadi won 3 awards in categories: Retail, Jewelry, Fashion & Lifestyle at e4m Prime Time Awards.

9. CONSOLIDATED FINANCIAL STATEMENTS

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

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

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

11. CORPORATE GOVERNANCE

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

12. EXTRACT OF ANNUAL RETURN

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

13. DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs 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 forthcoming Annual General Meeting. Brief profile of Mrs Nawaz Gautam Singhania has been given in the Notice convening the Annual General Meeting.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Shiv Surinder Kumar as an Independent Director on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from February 15, 2019 to hold office for a term of 5 (five) consecutive years.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Surya Kant Gupta as an Additional Director with effect from March 29, 2019. In terms of Section 161 of the Act, Mr. Surya Kant Gupta holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Surya Kant Gupta's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Surya Kant Gupta as a Non-executive Director, for the approval by the members of the Company. Brief profile of Mr. Surya Kant Gupta has been given in the Notice convening the Annual General Meeting.

Pursuant to Regulation 17(1) of the SEBI [Listing Obligations and Disclosure Requirements (Amendment)], Regulations 2018, on recommendation of Nomination and Remuneration Committee, the Board of Directors vide its circular resolution passed on March 29, 2019 have appointed Mrs. Mukeeta Jhaveri as Independent Woman Director and Mr. Dinesh Lal,

as Independent Director, subject to security clearance from Director General of Civil Aviation, as contained in the Air Transport Circular no.03 of 2009, since the Company is in the business of Non-Scheduled Air Transport Services.

Mr. I.D. Agarwal, who has attained the age of 75 (Seventy five) years continues to be Independent Director of the Company with effect from April 1, 2019 till the completion of his present term (i.e. upto December 31, 2019).

The Directors expressed their sorrow for the untimely death of Mr. Nabankur Gupta, Non-Executive Independent Director of the Company on December 7, 2018. The Directors place on record their deep appreciation for his valuable guidance and assistance received during the tenure as a Director and Chairman / Member of various committees of the Board of Directors of the Company.

Mr. H. Sunder resigned as Non-Executive Director of the Board effective from November 26, 2018 to pursue other interests and commitments. The Board places on record its deep appreciation for the services rendered by Mr. H. Sunder during his tenure as Director and Member of various committees of the Board of Directors of the Company.

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

14. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2018-19 forms part of the Corporate Governance Report.

15. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

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

16. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee

3. Committee of Directors (Stakeholders' Relationship Committee)
4. Corporate Social Responsibility Committee.
5. Risk Management Committee

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

17. BOARD EVALUATION

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

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

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

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

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

20. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

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

Directors' Report (Cont.)

candidates. The above policy has been posted on the website of the Company at <http://www.raymond.in/cr/policies/rnp/index.html>.

21. RELATED PARTY TRANSACTIONS

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

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

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

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

22. MATERIAL SUBSIDIARY

Raymond Apparel Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at <http://www.raymond.in/cr/policies/msp/mspolicy.html>.

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

No significant and material order has been passed by the

regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2019, 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, 2019 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. AUDITORS

(a) STATUTORY AUDITOR

Messrs Walker Chandio & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on June 05, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of

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

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

(b) COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Textile Divisions every year.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 000010) as Cost Auditor to audit the cost accounts of the Company for the financial year 2019-20. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

(c) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs 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 'C' and forms an integral part of this Report.

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

26. INTERNAL FINANCIAL 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 Chartered Accountants LLP, a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of

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

27. REPORTING OF FRAUDS

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

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. The Company actively manages the interest rate risk by adopting suitable strategies to minimise the impact of interest rate fluctuations, including maintaining an optimal balance of different loan types and maturities.

Commodity price risks

The Company proactively manages price fluctuation risks and in case of wool and cotton, it uses forward booking, inventory management and pre-emptive vendor development practices.

Regulatory risks

The Company is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits. The Company has implemented an enterprise-wide compliance management system, capable of effectively tracking and managing regulatory and internal compliance requirements.

Human resource risks

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

Directors' Report (Cont.)

business leadership. The Company has instituted 'Raymond Awards for Excellence' to recognise exemplary performance and promote desired behaviour in the organisation. Raymond has also implemented a fully automated performance management system.

Strategic risks

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

Cyber risk

The failure of Information Technology (IT) systems due to malicious attacks and / or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and / or damage to the Company's reputation. The Company has in place a data protection policy. It maintains a cyber security infrastructure. The Company uses standardised back-up tools, services and procedures to ensure that information and data are stored at two or more diverse locations.

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 areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment, health and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. During the year, the Board of Directors on the recommendation of Corporate Social Responsibility Committee of the Company has amended the CSR policy and decided that for the Financial Year 2018-19, the focus areas of the Company for utilizing the earmarked CSR Fund are as under:

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

During the year, the Company organised a Social Audit by an external agency to evaluate the effectiveness, efficiency and impact of CSR projects undertaken by the Company. The outcome of the social audit was highly positive.

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

30. ENVIRONMENT, HEALTH AND SAFETY

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

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, two complaints pertaining to sexual harassment of women employees were reported to the Company and the same were investigated in accordance with the procedures prescribed and adequate steps were taken to resolve them.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

With the overarching theme - Building an Exponential Organisation, Raymond has focused on building a future-ready talent ecosystem through various initiatives starting with the new Raymond Leadership Competency [RLC] framework, as well as partnering with Singularity University for thought

leadership among top leaders, and striving to build a culture on a strong foundation of Emotional Intelligence.

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

32. STATUTORY INFORMATION AND OTHER DISCLOSURES

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

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

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself 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 Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

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

33. BUSINESS RESPONSIBILITY REPORT

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

34. CAUTIONARY STATEMENT

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

35. APPRECIATION

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

For and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, April 30, 2019

Management Discussion and Analysis Report

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (*Source: World Economic Outlook by International Monetary Fund (IMF)*). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (*Source: IMF*). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

INDIAN ECONOMY

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (*Source: IMF*).

Sustained real GDP growth of over 6% since FY91 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

GLOBAL TEXTILE AND APPAREL INDUSTRY

The global textile and apparel industry is continuously evolving. Over the years, it has witnessed multiple shifts in consumption and production patterns, including shifts in geographical manufacturing hubs, as the industry is driven by the availability of cheap labour.

The textile and apparel trade is predicted to grow at a CAGR of 3.7% during the period 2018-28. During this period, the increase in apparel trade is expected to be at a CAGR of 4.5% and textiles at a CAGR of 2.5%.

Even though apparel industry is dominated by developed markets of EU and the US, the emerging markets led by countries such as India, China, Russia and Brazil are becoming consumption markets. Simultaneously, India and China have strong textile manufacturing base, and thus are emerging as both sourcing and consuming nations.

Currently, China holds the largest share in textile and apparel global trade. It has vertically integrated supply chain from production of fibre to weaving of fabric and garmenting. The sector also has the capability to manufacture all categories of products and a conducive ecosystem to provide complete service offering to brands and retailers. However, the increasing

labour and energy costs have mitigated the international competitive advantage of China to some extent. The global apparel manufacturers are finding Bangladesh, Vietnam and India as competitive markets over China.

INDIAN TEXTILE INDUSTRY

India's textiles industry is among the oldest industries in the country dating back several centuries. It is one of the largest contributors to the economy accounting for ~4% of the GDP. It is the second largest contributor towards employment generation, after agriculture, contributing 10% to the country's manufacturing, owing to its labour-intensive nature. The industry is characterised by its robust vertical integration in almost all the sub-sectors.

The textiles and apparel industry constitutes ~14% of the total exports of the country. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam.

The mitigation of the repercussions of currency fluctuation remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$39 billion and is expected to grow at a CAGR of 7.5% over the next decade to reach \$76 billion by 2028. The fundamental strength of India's textile industry is its strong production base with a wide range of fibres and yarns that include natural fibres like cotton, jute, silk and wool; and synthetic and manmade fibres such as polyester, viscose, nylon and acrylic.

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

With a strong distribution network that addresses robust fabric demand across Tier 1 cities to Tier 6 towns, the business has consistently launched new products and services keeping up with the customers' needs and preferences. In FY 2018-19, it witnessed strong growth driven by network expansion supported by growth in institutional and exports category.

INDIAN APPAREL INDUSTRY

The Indian apparel industry was worth an estimated \$54 billion in 2018 and projected to reach ~\$118 billion in 2028 growing at CAGR of ~8% over 2018-28 period.

The country's apparel market is majorly driven by menswear, which holds major share in the apparel business, accounting for 43% of the total market. Women's wear contributes almost 36%, while kids wear constitutes 21% of the apparel market. The sector is one of the fastest growing markets globally, supported by a robust demand growth.

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

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

During the year, the Company has focused on rapid expansion led by Multi Brand Outlets (MBOs), Large Format Stores (LFS) and own retail store network of TRS and EBOs. There was continued momentum on enhancing the core proposition as a wardrobe solutions provider and the Company strengthened the apparel portfolio by entering new categories of Khadi and expanding the new customer segments — Ethnix, which caters to high growth premium ethnic wear.

INDIAN RETAIL SECTOR

India's retail industry growth is predominantly supported by expanding consumption patterns and rising income levels. With a dynamic demographic shift consisting of young consumers, the demand is expected to remain positive.

Moreover, the growing penetration of mobile and internet across the interiors of India has led to a significant rise in e-commerce shopping.

Raymond has one of the most deeply penetrated retail networks in India with The Raymond Shop offering textile, apparel,

accessories and custom tailoring services under one roof. The Raymond Shop has translated into a one-stop solution with the stores emerging as a fashion destination. The Company has a retail network of 1,444 stores, including 1,392 stores in about 600 towns and cities in India and 52 overseas stores in 9 countries.

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

GROWTH ENABLERS

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

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

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

(Source: IMF, Technopak)

Annexure - A

DIVIDEND DISTRIBUTION POLICY

1. PREFACE

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

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

2. OBJECTIVE

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

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

3. DEFINITION

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

4. INTERPRETATION

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

5. EFFECTIVE DATE

This Policy shall be effective from March 1, 2017.

6. KEY PARAMETERS TO BE CONSIDERED FOR DECLARING DIVIDEND

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

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

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

B. Parameters:

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

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

- Current year profits and business requirements for future needs like growth, capital expenditure, working capital etc;
- Past dividend declaration pattern;
- Operating cash flows and treasury needs/requirements;
- Debt obligations;
- Government policies;
- General economic environment;
- Industry outlook;
- Contingencies which could have financial repercussions; and
- Restrictions/covenants if any, contained in any lender agreements or any other arrangement or agreement duly entered into by the Company.

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

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

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

The holders of the equity shares of the Company, as on the record date, are entitled to receive dividend. Presently the Company has one class of equity shares hence all the members of the Company are entitled to receive the same amount of dividend per share.

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

7. DISCLOSURE

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

8. AMENDMENTS

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

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

Annexure - B

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Worsted - Suiting Fabric	13133	37.7%
2	PV Fabric Suiting Fabric	13134	27.4%
3	Cotton & Linen - Shirting Fabric	13131	13.4%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
Indian Subsidiaries					
1	Raymond Apparel Limited Jekegram, Pokhran Road No. 1, Thane- 400606	U18109MH2006PLC262077	Subsidiary Company	100%	Section 2(87)
2.	Pashmina Holdings Limited J.K. Building, N. Morarjee Marg, Ballard Estate, Mumbai-400038	U67120MH1983PLC031734	Subsidiary Company	100%	Section 2(87)
3.	Everblue Apparel Limited New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC124912	Subsidiary Company	100%	Section 2(87)
4.	JK Files (India) Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U27104MH1997PLC105955	Subsidiary Company	100%	Section 2(87)

Annexure - B (Cont.)

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
5.	JK Talabot Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U28930MH2005PLC154517	Subsidiary Company	90%	Section 2(87)
6	Colorplus Realty Limited Jekegram, Pokhran Road No. 1, Thane - 400606	U70100MH1987PLC260720	Subsidiary Company	100%	Section 2(87)
7	Silver Spark Apparel Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC127831	Subsidiary Company	100%	Section 2(87)
8	Celebrations Apparel Limited Plot No. 156 / H. No. 2, Village Zadgaon, Ratnagiri- 415612	U18100PN2004PLC140524	Subsidiary Company	100%	Section 2(87)
9	Scissors Engineering Products Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U29130MH2005PLC154732	Subsidiary Company	100%	Section 2(87)
10	Ring Plus Aqua Limited D-3,4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, Nasik- 422112	U99999MH1986PLC040885	Subsidiary Company	89.07%	Section 2(87)
11	Raymond Woollen Outerwear Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2005PLC154066	Subsidiary Company	99.54%	Section 2(87)
12	Raymond Luxury Cottons Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2004PLC149276	Subsidiary Company	75.69%	Section 2(87)
13	Dress Master Apparel Private Limited Plot Nos. 76 and 77, 6th Main, Illrd Phase, Peenya Industrial Area, Bangalore KA 560058	U31909KA1978PTC003267	Subsidiary Company	100%	Section 2(87)
Foreign Subsidiaries					
1	Jaykayorg AG 2, Quai Ostervald, 2000 Nechatel, Switzerland	-	Subsidiary Company	100%	Section 2(87)
2	Raymond (Europe) Limited Barratt House, 341-349, Oxford Street, London – W1C2JE	-	Subsidiary Company	100%	Section 2(87)
3	R&A Logistics Inc. 27, Mulvaney Street , Asheville, NC 28803, USA	-	Subsidiary Company	100%	Section 2(87)
4	Raymond Lifestyle International DMCC Unit No. 30-01-3108, Jewellery & Gemplex 3, Plot No. DMCC PH2 - J&G PLEXS Jewellery & Gemplex, Dubai UAE	-	Subsidiary Company	100%	Section 2(87)
5	Silver Spark Middle East (FZE) SAIF DESK, Q1- 05-024/B, P.O Box 513549, Sharjah, UAE	-	Subsidiary Company	100%	Section 2(87)
6	Silver Spark Apparel Ethiopia PLC Shade No. 17, 18 and 19, Hawassa Industrial Park, Hawassa, Ethiopia	-	Subsidiary Company	100%	Section 2(87)

Sr. No.	Name and Address of the Company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
Associate Companies					
1	P.T. Jaykay Files Indonesia Jl. Tambak Aji Raya No. 19, Ngaliyan, Semarang, Central Java (Indonesia)	-	Associate Company	39.20%	Section 2(6)
2	J.K. Investo Trade (India) Limited New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai-400001	U99999MH1947PLC005735	Associate Company	47.66%	Section 2(6)
3	Radha Krshna Films Limited (Dormant) New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)
4	Raymond UCO Denim Private Limited New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17115MH2006PTC162450	Associate Company	50%	Section 2(6)

IV. 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 2018]				No. of Shares held at the end of the year [As on 31st March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	217110	-	217110	0.35	216113	-	216113	0.35	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	26185927	-	26185927	42.66	26688481	-	26688481	43.48	0.82
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	26403037	-	26403037	43.01	26904594	-	26904594	43.83	0.82
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	26403037	-	26403037	43.01	26904594	-	26904594	43.83	0.82

Annexure - B (Cont.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2018]				No. of Shares held at the end of the year [As on 31st March 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	9889347	4594	9893941	16.12	6392556	4394	6396950	10.42	(5.70)
b) Banks / FI	174733	10251	184984	0.30	204893	7045	211938	0.35	0.05
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1156726	250	1156976	1.89	1260226	250	1260476	2.050	0.16
g) FIs	6257138	5071	6262209	10.20	6498691	994	6499685	10.59	0.39
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate Investment Funds)	4069	-	4069	0.01	4069	-	4069	0.01	-
Subtotal (B)(1):	17482013	20166	17502179	28.52	14360435	12,683	14373118	23.42	(5.10)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2039995	39735	2079730	3.39	1823206	20124	1843330	3.00	(0.39)
ii) Overseas	-	3445	3445	0.00	50	1900	1950	0.00	(0.00)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7725308	1748275	9473583	15.43	8876582	1291062	10167644	16.57	1.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4088338	12258	4100596	6.68	5486022	12258	5498280	8.96	2.28
c) Others (specify)									
IEPF	-	-	-	-	364231	-	364231	0.59	0.59
Clearing Members	122603	-	122603	0.20	327916	-	327916	0.53	0.33
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (REPAT)	231142	161397	392539	0.64	428102	144954	573056	0.93	0.29
Non Resident Indians (NON REPAT)	141919	1387	143306	0.23	230353	928	231281	0.38	0.15
Hindu Undivided Family	356169	-	356169	0.58	376367	-	376367	0.61	0.03
Trusts	3829	-	3829	0.00	4462	-	4462	0.01	0.00
NBFCs registered with RBI	-	-	-	-	94787	-	94787	0.15	0.15
Subtotal (B)(2):	14709303	1966497	16675800	27.17	18012078	1471226	19483304	31.74	4.56
Total Public Shareholding (B)=(B)(1)+ (B)(2)	32191316	1986663	34177979	55.69	32372513	1483909	33856422	55.17	(0.52)
C. Shares held by Custodian for GDRs & ADRs	792388	7450	799838	1.30	612388	7450	619838	1.01	(0.29)
Grand Total (A+B+C)	59386741	1994113	61380854	100	59889495	1491359	61380854	100	-

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April 2018]			Shareholding at the end of the year [As on 31 st March 2019]			% 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	18207960	29.66	-	18710514	30.48	-	0.82
2	J K Helene Curtis Limited	3592050	5.85	-	3592050	5.85	-	-
3	J. K. Investo Trade (India) Limited	2802826	4.57	-	2802826	4.57	-	-
4	JK Sports Foundation	792395	1.29	-	792395	1.29	-	-
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.13	-	-
6	Mrs. Ashadevi Singhania	-	-	-	-	-	-	-
7	Dr Vijaypat Singhania	55497	0.09	-	53000	0.09	-	(0.004)
8	Polar Investments Limited	99200	0.16	-	99200	0.16	-	-
9	Mrs. Shephali A Ruia	152259	0.25	-	152259	0.25	-	-
10	Mr. Gautam Hari Singhania	29	0.00	-	29	0.00	-	-
11	Mr. Ritwik Ruia	-	-	-	-	-	-	-
12	Mr. Advait Ruia	2825	0.00	-	2825	0.00	-	0.00
13	Kum. Niharika Gautam Singhania	5000	0.01	-	5000	0.01	-	-
14	Mrs. Nawaz Gautam Singhania	1000	0.00	-	2500	0.00	-	0.0025
15	Kum. Nisa Gautam Singhania	500	0.00	-	500	0.00	-	-

C) Change in Promoters' Shareholding as on March 31, 2019 (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% 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	18207960	29.66				18207960	29.66
				06-Apr-18	22416	Purchase	18230376	29.70
				13-Apr-18	10568	Purchase	18240944	29.72
				20-Apr-18	5000	Purchase	18245944	29.73
				22-Jun-18	5570	Purchase	18251514	29.73
				30-Jun-18	15000	Purchase	18266514	29.76
				06-Jul-18	20000	Purchase	18286514	29.79
				20-Jul-18	15000	Purchase	18301514	29.82
				10-Aug-18	30000	Purchase	18331514	29.87
				17-Aug-18	35000	Purchase	18366514	29.92
				14-Sep-18	50000	Purchase	18416514	30.00
				12-Oct-18	25000	Purchase	18441514	30.04
				23-Nov-18	45000	Purchase	18486514	30.12
				30-Nov-18	25000	Purchase	18511514	30.16
				01-Feb-19	49000	Purchase	18560514	30.24
				15-Feb-19	150000	Purchase	18710514	30.48
	At the end of the year (31.03.2019)						18710514	30.48
2	J K Helene Curtis Limited	3592050	5.85	No change			3592050	5.85

Annexure - B (Cont.)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% 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	2802826	4.57		No change		2802826	4.57
4	J K Sports Foundation	792395	1.29		No change		792395	1.29
5	Smt. Sunitidevi Singhania Hospital Trust	691496	1.13		No change		691496	1.13
6	Mrs. Ashadevi Singhania	-	-		No change		-	-
7	Dr. Vijaypat Singhania	55497	0.09	13-Apr-18	(2497)	Sale	53000	0.09
	At the end of the year (31.03.2019)						53000	0.09
8	Polar Investments Limited	99200	0.16		No change		99200	0.16
9	Mrs. Shephali A Ruia	152259	0.25		No change		152259	0.25
10	Mr. Gautam Hari Singhania	29	0.00		No change		29	0.01
11	Mrs. Nawaz Singhania	1000	0.00	01-Feb-19	1000	Purchase	2000	0.00
				15-Feb-19	500	Purchase	2500	0.00
	At the end of the year (31.03.2019)						2500	0.00
12	Kum. Niharika Gautam Singhania	5000	0.00		No change		5000	0.01
13	Kum. Nisa Gautam Singhania	500	0.00		No change		500	0.00
14	Mr. Ritwik A Ruia	0	0.00		No change		0	0.00
15	Mr. Advait Ruia	2825	0.00		No change		2825	0.00

**D) Shareholding Pattern of top ten Shareholders as on March 31, 2019:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	MIRAE ASSET EMERGING BLUECHIP FUND	3065863	4.99				3065863	4.99
				20-Apr-18	(1,65,798)	Sale	2900065	4.72
				27-Apr-18	(50,000)	Sale	2850065	4.64
				18-May-18	(56,136)	Sale	2793929	4.55
				25-May-18	(1,15,557)	Sale	2678372	4.36
				01-Jun-18	(22,540)	Sale	2655832	4.33
				08-Jun-18	(2,74,089)	Sale	2381743	3.88
				22-Jun-18	(1,06,611)	Sale	2275132	3.71
				13-Jul-18	(69,057)	Sale	2206075	3.59
				03-Aug-18	(3,00,195)	Sale	1905880	3.11
				07-Sep-18	(40,000)	Sale	1865880	3.04
				12-Oct-18	73,955	Purchase	1939835	3.16
				26-Oct-18	1,30,000	Purchase	2069835	3.37
				02-Nov-18	3,20,000	Purchase	2389835	3.89
				01-Mar-19	58,324	Purchase	2448159	3.99
				08-Mar-19	2,78,800	Purchase	2726959	4.44
				22-Mar-19	1,25,350	Purchase	2852309	4.65
	At the end of the year (31.03.2019)						2852309	4.65

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
2.	RELIANCE CAPITAL TRUSTEE CO. LTD	1240700	2.02				1240700	2.02
				06-Apr-18	4,800	Purchase	1245500	2.03
				13-Apr-18	8,800	Purchase	1254300	2.04
				27-Apr-18	1,19,200	Purchase	1373500	2.24
				04-May-18	10,400	Purchase	1383900	2.25
				11-May-18	20,000	Purchase	1403900	2.29
				30-Jun-18	(4,800)	Sale	1399100	2.28
				31-Aug-18	(47,800)	Sale	1351300	2.20
				07-Sep -18	2,49,153	Purchase	1600453	2.61
				05-Oct-18	(26,400)	Sale	1574053	2.56
				12-Oct-18	(76,000)	Sale	1498053	2.44
				19-Oct-18	(7,200)	Sale	1490853	2.43
				26-Oct-18	(40,800)	Sale	1450053	2.36
				02-Nov-18	(1,32,000)	Sale	1318053	2.15
				09-Nov-18	(18,400)	Sale	1299653	2.12
				16-Nov-18	(26,400)	Sale	1273253	2.07
				30-Nov-18	(24,800)	Sale	1248453	2.03
				07-Dec-18	(8,800)	Sale	1239653	2.02
				14-Dec-18	1,600	Purchase	1241253	2.02
				28-Dec-18	2,400	Purchase	1243653	2.03
				04-Jan-19	(2,400)	Sale	1241253	2.02
				18-Jan-19	(45,000)	Sale	1196253	1.95
				25-Jan-19	17,600	Purchase	1213853	1.98
				08-Feb-19	(17,600)	Sale	1196253	1.95
				15-Feb-19	(24,800)	Sale	1171453	1.91
				22-Mar-19	(9,600)	Sale	1161853	1.89
				29-Mar-19	2,05,600	Purchase	1367453	2.23
	At the end of the year (31.03.2019)						1367453	2.23
3.	GOVERNMENT PENSION FUND GLOBAL	802753	1.31				802753	1.31
				27-Apr-18	(1,12,856)	Sale	689897	1.12
				18-May-18	(9,897)	Sale	680000	1.11
				26-Oct-18	40,000	Purchase	720000	1.17
				02-Nov-18	22,104	Purchase	742104	1.21
				09-Nov-18	54,677	Purchase	796781	1.30
				16-Nov-18	1,53,372	Purchase	950153	1.55
				23-Nov-18	4,349	Purchase	954502	1.56
				30-Nov-18	59,217	Purchase	1013719	1.65
				07-Dec-18	21,794	Purchase	1035513	1.69
				14-Dec-18	29,843	Purchase	1065356	1.74
				21-Dec-18	26,911	Purchase	1092267	1.78
				28-Dec-18	22,098	Purchase	1114365	1.82
	At the end of the year (31.03.2019)						1114365	1.82

Annexure - B (Cont.)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% 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.	GOVINDLAL GILADA	867500	1.41				867500	1.41
				25-May-18	1,000	Purchase	868500	1.41
				01-Jun-18	5,500	Purchase	874000	1.42
				08-Jun-18	4,500	Purchase	878500	1.43
				15-Jun-18	12,000	Purchase	890500	1.45
				30-Jun-18	2,500	Purchase	893000	1.45
				06-Jul-18	10,500	Purchase	903500	1.47
				13-Jul-18	(30,000)	Sale	873500	1.42
				24-Aug-18	4,280	Purchase	877780	1.43
				31-Aug-18	22,720	Purchase	900500	1.47
				07-Sep-18	19,000	Purchase	919500	1.50
				05-Oct-18	24,490	Purchase	943990	1.54
				12-Oct-18	3,010	Purchase	947000	1.54
				02-Nov-18	5,000	Purchase	952000	1.55
				30-Nov-18	2,000	Purchase	954000	1.55
				11-Jan-19	1,612	Purchase	955612	1.56
				18-Jan-19	7,388	Purchase	963000	1.57
				25-Jan-19	14,702	Purchase	977702	1.59
				01-Feb-19	298	Purchase	978000	1.59
				15-Feb-19	7,500	Purchase	985500	1.61
				22-Feb-19	7,500	Purchase	993000	1.62
				01-Mar-19	30,500	Purchase	1023500	1.67
				08-Mar-19	5,000	Purchase	1028500	1.68
				29-Mar-19	9,000	Purchase	1037500	1.69
	At the end of the year (31.03.2019)						1037500	1.69
5.	MIRAE ASSET INDIA MID CAP EQUITY FUND	505958	0.82				505958	0.82
				12-Oct-18	48,592	Purchase	554550	0.90
				02-Nov-18	1,76,620	Purchase	731170	1.19
	At the end of the year (31.03.2019)						731170	1.19
6.	VANAJA SUNDAR IYER	400000	0.65				400000	0.65
				06-Apr-18	50,000	Purchase	450000	0.73
				27-Apr-18	50,000	Purchase	500000	0.81
				11-May-18	1,50,000	Purchase	650000	1.06
				25-May-18	50,000	Purchase	700000	1.14
				10-Aug-18	(16,075)	Sale	683925	1.11
	At the end of the year (31.03.2019)						683925	1.11
7.	VESPERA FUND LIMITED	528889	0.86				528889	0.86
				18-May-18	10,000	Purchase	538889	0.88
				15-Feb-19	50,000	Purchase	588889	0.96
				01-Mar-19	20,000	Purchase	608889	0.99
	At the end of the year (31.03.2019)						608889	0.99

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% 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
8	IDFC STERLING VALUE FUND	546000	0.89				546000	0.89
				04-Mar -18	50,400	Purchase	596400	0.97
				01-Jun-18	(24,800)	Sale	571600	0.93
				03-Aug-18	20,000	Purchase	591600	0.96
				10-Aug-18	70,000	Purchase	661600	1.08
				17-Aug-18	5,388	Purchase	666988	1.09
				24-Aug-18	44,612	Purchase	711600	1.16
				21-Sep-18	20,000	Purchase	731600	1.19
				29-Sep-18	8,400	Purchase	740000	1.21
				05-Oct-18	(8,800)	Sale	731200	1.19
				12-Oct-18	1,00,000	Purchase	831200	1.35
				19-Oct-18	(13,600)	Sale	817600	1.33
				26-Oct-18	(14,400)	Sale	803200	1.31
				30-Nov-18	(13,600)	Sale	789600	1.29
				28-Dec-18	(1,28,800)	Sale	660800	1.08
				01-Feb -19	(27,200)	Sale	633600	1.03
				01-Mar-19	(32,000)	Sale	601600	0.98
				08-Mar-19	(22,400)	Sale	579200	0.94
				15-Mar-19	(56,800)	Sale	522400	0.85
	At the end of the year (31.03.2019)						522400	0.85
9.	GENERAL INSURANCE CORPORATION OF INDIA	475312	0.77	No Change			475312	0.77
							475312	0.77
10.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	715673	1.17				715673	1.17
				13-Apr-18	(90,000)	Sale	625673	1.02
				20-Apr-18	(40,000)	Sale	585673	0.95
				25-May-18	50,000	Purchase	635673	1.04
				20-Jul-18	(50,000)	Sale	585673	0.95
				27-Jul-18	(50,000)	Sale	535673	0.87
				10-Aug-18	(2,05,273)	Sale	330400	0.54
				02-Nov-18	(89,600)	Sale	240800	0.39
				30-Nov-18	(8,000)	Sale	232800	0.38
				22-Mar-19	(24,000)	Sale	208800	0.34
	At the end of the year (31.03.2019)						208800	0.34

E) Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
1.	Mr. Gautam Hari Singhania							
	At the beginning of the year	29	0.00	No Change			29	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):							
	At the end of the year						29	0.00

Annexure - B (Cont.)

2. Mrs. Nawaz Gautam Singhania							
At the beginning of the year	1000	0.00				1000	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.):			01-Feb-19	1000	Purchase	2000	0.00
			15-Feb-19	500	Purchase	2500	0.00
At the end of the year						2500	0.00
3. Mr. Sanjay Bahl							
At the beginning of the year	2600	0.00				2600	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.):			08-Jun-18	250	Purchase	2850	0.00
			06-Jul-18	200	Purchase	3050	0.00
			07-Jul-18	150	Purchase	3200	0.00
			08-Jul-18	350	Purchase	3550	0.00
			07-Sep-18	750	Purchase	4300	0.00
			29-Sep-18	500	Purchase	4800	0.00
			05-Oct-18	250	Purchase	5050	0.00
			15-Feb-19	500	Purchase	5550	0.00
At the end of the year						5550	0.00
4. Mr. Thomas Fernandes							
At the beginning of the year	100	0.00	No Change			100	0.00
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):							
At the end of the year						100	0.00

V. INDEBTEDNESS

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

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,806.94	1,38,903.97	-	1,63,710.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	27.20	2,481.91	-	2,509.11
Total (i+ii+iii)	24,834.14	1,41,385.88	-	1,66,220.02
Change in Indebtedness during the financial year				
* Addition	24,231.57	35,027.47	-	59,259.04
* Reduction	13,214.92	37,129.82	-	50,344.75
Net Change	11,016.65	(2,102.35)	-	8,914.29
Indebtedness at the end of the financial year				
i) Principal Amount	35,768.13	1,37,742.89	-	1,73,511.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	82.66	1,540.64	-	1,623.30
Total (i+ii+iii)	35,850.79	1,39,283.53	-	1,75,134.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakh)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager CMD Mr. Gautam Hari Singhania
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	570.34
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	181.55
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit	275.00
5	Others, please specify	-
	Total (A)	1026.89
	Ceiling as per the Act	₹1190.5 lakh (being 10% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)

B. Remuneration to other directors

(₹ in Lakh)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. I D Agarwal	Mr. Nabankur Gupta	Mr. Pradeep Guha	Mr. Boman Irani	
	Fee for attending Board/ Committee Meetings	15.50	12.00	21.00	-	48.50
	Commission	12.00	8.00	12.00	-	32.00
	Others, please specify	-	-	-	-	
	Total (1)	27.50	20.00	33.00	-	80.50
2	Other Non-Executive / Independent Directors	Mr. Shiv Surinder Kumar (Independent)	Mrs. Nawaz Singhania (Non-Executive)	Mr. Akshay Kumar Chudasama (Independent)	Mr. S. K. Gupta (Non-Executive)	
	Fee for attending Board/ Committee Meetings	2.00	5.50	6.00	-	13.50
	Commission	1.00	12.00	12.00	-	25.00
	Others, please specify	-	-	-	-	
	Total (2)	3.00	17.50	18.00	-	38.50
	Total Managerial Remuneration Total (B)=(1+2)	30.50	37.50	51.00	-	119.00
	Ceiling as per the Act	₹119.05 lakh (being 1% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)				

Annexure - B (Cont.)

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

(₹. in Lakh)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross salary	-	Mr. Sanjay Bahl	Mr. Thomas Fernandes	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	405.46	112.29	517.75
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	405.46	112.29	517.75

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure - C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Annexure - C (Cont.)

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

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Authorising borrowing by way of issuance of non-convertible debenture/bonds/other instruments in one or more tranches such that the total amount does not exceed ₹ 750 crores.
2. Payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director of the Company for the period from July 1, 2017 to June 30, 2019.

For Ashish Bhatt & Associates

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

Place: Thane
Date: April 30, 2019

Annexure I

List of applicable laws to the Company

Under the Major Group and Head

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax
7. Land Revenue laws of respective States;
8. Labour Welfare Act of respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957
10. The Legal Metrology Act, 2000
11. Acts as prescribed under Shops 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 30, 2019

Annexure - D

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and other offices.

Your Company's focus areas for the Financial Year 2018-19 under CSR are as under:

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

The Company engages with credible institutions, NGO's, government agencies and other foundations to leverage their expertise, networks and relationships in implementing the CSR initiatives. Raymond's CSR work is anchored around supporting communities in and around its units in health, education, women empowerment and skilling.

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

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

II. Composition of CSR Committee:

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

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

III. Average net profit of the Company as per Section 198 of the Companies Act, 2013 and Rules made thereunder for last three financial years : ₹ 7,943.68 Lakh

Years	2018	2017	2016
Net Profit (in Lakh)	8426.28	3708.87	11695.90

IV. Prescribed CSR Expenditure (two percent of the amount as in item III above): ₹ 159 Lakh

V. Details of CSR spent during the financial year 2018 - 19:

- Total amount spent for the financial year : ₹. 159.35 Lakh
- Amount unspent, if any : Nil

(Amount in ₹ Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programmes 1) Local area or other 2) State and district	Amount Outlay (Budget)	Amount Spent in FY 2019	Cumulative Expenditure upto the reporting period FY 2019	Amount spent: Direct / Through implementing agency
1.	Support wildlife and the Environment at Sanjay Gandhi National Park (SGNP).	Animal Welfare	1. Mumbai, 2. Maharashtra	15.00	15.00	15.00	Direct
2.	Ensuring that the children suffering from cancer and travelling to big cities with their parents have: a) Hygienic and safe place to stay; b) Facilities to prepare nutritious food to eat; c) Transport facility to and from the hospital; d) Theme-based educational learning;	Preventive Health Care, Hygienic and Social Welfare	1. Mumbai, 2. Maharashtra	30.00	30.00	30.00	St. Jude India Childcare Centre

Annexure - D (Cont.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programmes 1) Local area or other 2) State and district	Amount Outlay (Budget)	Amount Spent in FY 2019	Cumulative Expenditure upto the reporting period FY 2019	Amount spent: Direct / Through implementing agency
	e) Recreational facilities; f) Counselling facilities to help cope with the stress of cancer; g) Vocational training for their parents.						
3.	Eradicating hunger by way of mid-day meal programs to school children studying in government run schools.	Eradication of Hunger	1. Nagpur, 2. Maharashtra	34.00	34.00	34.00	Akshaya Patra Foundation
4.	Support under privileged kidney patients to avail lifesaving treatment free of cost.	Promoting Health Care	1. Mumbai, 2. Maharashtra	32.50	32.50	32.50	Apex Kidney Foundation
5.	Empower women trafficked into brothel-based prostitution, prevent the inter-generational cycle of prostitution among their daughters and assist the toddlers in becoming healthy and responsible citizens of our Society.	Women Empowerment	1. Mumbai, 2. Maharashtra	33.00	33.00	33.00	Apne Aap Women's Collective
6.	Promoting young Indians into concerned, thinking and active citizen for an inclusive and sustainable India.	Promoting Education including special education	1. Bengaluru, 2. Karnataka.	10.00	10.00	10.00	Children's Movement for Civic Awareness
7.	Social Audit Overheads			4.85	4.85	4.85	
	TOTAL			159.35	159.35	159.35	

Notes:

- The Board through the CSR Committee closely monitors the progress of the CSR initiatives.

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

Not Applicable

VII. Responsibility Statement:

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

Gautam Hari Singhania
Chairman & Managing Director
DIN: 00020088

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

Date: April 30, 2019

Place: Mumbai

CONTENTS OF CSR POLICY

(Revised and approved by the Board of Directors of the Company at their meeting held on January 23, 2019)

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:

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

In the event of any unforeseen circumstances such as earthquakes, floods, tsunamis etc. the CSR Committee may decide to support CSR initiatives through NGOs under the project program model and covered under the Schedule VII of the Act relating to CSR activities.

The Company's CSR projects and programs will be implemented through public charitable trusts, not-for-profit companies set up under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Act,), through recognized and reputed NGOs and similar entities.

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

Annexure - E

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, 2019 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

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

1. Installation of Energy efficient two stage compressor with heat recovery having lower specific energy consumption for generation of compressed air.
2. Installation of Energy efficient Aerodynamic Fans in humidification plants.
3. Installation of LED Lights.
4. Replacement of inefficient motors by IE3 efficient motors.
5. Installation of Waste Heat Recovery system in Compressors.
6. Use of motion sensors in Lighting.
7. Installation of humidity controller in humidification plants.
8. Installation of latest technology steam traps, replacement of conventional ball float traps with free float traps.
9. Installation of energy efficient ceiling fans.
10. DC to AC motor conversion in Stenter.
11. Modification of humidification plant and installation of fogging system to avoid use of chiller thereby reducing energy consumption
12. Installation of variable frequency drives for various machines like Ring Frame, Combers, TFO etc.
13. Installation of Intelligent Flow Control System and segregation of compressor for high pressure.
14. Installation of Harmonic Filter to reduce the harmonics and make electrical supply healthy.

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

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

1. Installation of 650 KW Roof Top Solar Power plant in Vapi.
2. Utilization of 7.54 Lakh Units generated from Vapi Solar power plant.
3. Installation of Solar Street Lights and day Lights.

III. The Capital investment on energy conservation equipments:

The Capital investment on energy conservation equipment's is ₹ 60 Lakh during the FY 2018-2019.

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

1. Installation of High efficiency fluidized Bed Boiler for process steam to reduce coal consumption in Chhindwara Plant.
2. Installation of Loom Monitoring system in Chhindwara for improving efficiency.
3. 48 Looms at Chhindwara Unit were replaced with Modern Looms resulting in better productivity and a better quality output.
4. In Chhindwara, Old Autoconer is replaced by technologically advanced Autoconer 338 which has improved yarn quality.
5. In Chhindwara & Vapi - Ring frames Lycra Attachment installed to cope up with an increase in demand of lycra fabric.
6. Installation of automatic speed control device for Stenter machine which measures the actual temperature of the fabric inside the chamber of the machine and according to the dual time required as per pre-set values controls, Increases/ decreases the speed of the machine. This helps in increasing the productivity of the machine.

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

1. Cost reduction in manufacturing in spite of increase in inputs and C & D improvement.
2. New prominent developments in addition to our regular fabric composition.
3. Below mentioned new fabrics were introduced/developed:
 - a. Polyester wool with recycled polyester
 - b. Use of silver and gold titanium
 - c. Wool polyester with rose fibre
 - d. Feel fresh polyester with wool

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 & Development: ₹0.53 crore

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ In Crore

Particulars	FY 2017-18	FY 2018-19
Foreign Exchange Earned	149.58	147.07
Foreign Exchange Used	348.99	460.86

Annexure - F

STATEMENT OF DISCLOSURE OF REMUNERATION

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

S. No.	Requirements	Disclosure	
		Name of the Director	Ratio (in x times)
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Mr. Gautam Hari Singhania	407.29x
		Mrs. Nawaz Singhania	4.26x
		Mr. I. D. Agarwal	4.26x
		Mr. Nabankur Gupta ¹	2.84x
		Mr. Pradeep Guha	4.26x
		Mr. Akshaykumar Chudasama	4.26x
		Mr. Shiv Surinder Kumar ²	0.35x
		Mr. S. K. Gupta ³	-
		a. The median remuneration of all the employees of the Company was ₹ 2.82 Lakh.	
		b. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.	
		c. Figures have been rounded off wherever necessary.	
		d. Mr. Boman Irani had written to the Company stating that he shall not take any remuneration from the Company.-	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director	% increase in Remuneration
		Mr. Gautam Hari Singhania	23.85
		Mrs. Nawaz Singhania	20.00
		Mr. I. D. Agarwal	20.00
		Mr. Nabankur Gupta ¹	-20.00
		Mr. Pradeep Guha	20.00
		Mr. Akshaykumar Chudasama	20.00
		Mr. Shiv Surinder Kumar ²	-
		Mr. S. K. Gupta ³	-
		Mr. Sanjay Bahl – CFO	51.95
		Mr. Thomas Fernandes – CS	19.03
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2019, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 1.74 %.	
4	The number of permanent employees on the rolls of Company.	There were 7087 employees as on March 31, 2019	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 11.37% for Employees other than Managerial Personnel and 23.85 % for Managerial Personnel ⁴ .	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Notes:

- Mr. Nabankur Gupta passed away and ceased to be a Director of the Company w.e.f. December 07, 2018.
- Mr. Shiv Surinder Kumar has been appointed as an Independent Director w.e.f. February 15, 2019.
- Mr. S. K. Gupta was appointed as a Non-Executive Director of the Company w.e.f. March 29, 2019.
- Managerial Personnel includes Chairman and Managing Director.

Annexure - H

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

Raymond Limited is synonymous with quality and excellence since its inception in the year 1925. Raymond Limited has its roots spread across multifarious sectors and the core values of developing a sustainable business model flows from the top and permeates throughout the organization across business segments. It is the same values which act as the force behind our constant attempt to provide sustainable products.

During the year under review, the Company continued to take progressive strides towards waste management and energy management thereby re-affirming its commitment towards sustainable development. The Company endeavours to undertake initiatives under the principles prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business and the recently introduced National Guidelines on Responsible Business Conduct notified by Ministry of Corporate Affairs, Government of India.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L17117MH1925PLC001208
2. Name of the Company: Raymond Limited
3. Registered address: Plot No. 156 / H No. 2 Village Zadgaon, Ratnagiri – 415612
4. Website: www.raymond.in
5. E-mail id: corp.secretarial@raymond.in
6. Financial Year reported: 2018-19
7. Sector(s) that the Company is engaged in (industrial activity code-wise)*

**National Industrial Classification – Ministry of Statistics and Programme Implementation*

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

8. List three key products / services that the Company manufactures / provides (as in balance sheet)
 - (a) Wool & Wool Blended Fabrics
 - (b) Cotton, Linen and Blended Shirting Fabrics
 - (c) Polyester, Viscose Blended Fabrics
9. Total number of locations where business activity is undertaken by the Company

- (a) No. of International Locations - 52 (Franchised Stores)
- (b) No. of National Locations - 115 Company Owned and 942 Franchised Stores

Details of Plant Locations of the Company are provided under the head 'Shareholder Information' in the Corporate Governance Report.

10. Markets served by the Company – Local/State/National/International:- National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): 61.38 crore
2. Total Turnover (INR): 3276.39 crore
3. Total profit after taxes (INR): 73.82 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:-

The Company's total spending on CSR for the year ended March 31, 2019 was ₹ 159.35 Lakh which is 2.16% of the profit after tax.

5. List of activities in which expenditure in 4 above has been incurred

Please refer Annexure D to Board's Report for details on CSR initiatives undertaken by the Company.

SECTION C: OTHER DETAILS

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

During the year under review, the Company had 19 subsidiaries including 6 foreign subsidiaries and step down subsidiaries. The details of the subsidiaries form part of Annexure B to Board's Report i.e. "Form No. MGT-9: Extract of Annual Return".

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

SN Particulars

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

b. Details of the BR head

SN Particulars

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

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

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

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

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

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

Annexure - H (Cont.)

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

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

3. Governance related to BR

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

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

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

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

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

SECTION E – PRINCIPLE-WISE PERFORMANCE PRINCIPLE 1

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

The policy relating to ethics, transparency and accountability covers the Company and its group companies including Joint Ventures and Associate Companies and the Suppliers / Contractors / NGOs dealing with the Company are also encouraged to maintain ethical standards in all their practices. The Company believes in promoting growth without compromising on the ethical values of the organisation. This belief of the Company is echoed in the Policy on Ethics, Transparency and Accountability by avoiding any acts and practices that are abusive, corrupt, or anti-competitive.

The three pillars supporting the governance structure of the Company are as under:

- Ethics:** In consonance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company has adopted a "Code of Business Conduct and Ethics" which mandates the Directors, Senior Management and Employees of the Company to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.
 - Transparency:** The Governance structure of the Company is further supported by a Vigil Mechanism Policy which serves as a tool for its directors and employees to report any genuine concerns about unethical behaviour, actual or suspected without fear of reprisal. The mechanism provides an avenue to stakeholders to raise concerns or violations pertaining to activities of the Company.
 - Accountability:** In order to instil accountability amongst the employees of the Company and its Group companies, Raymond Limited has in place an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons. The Code serves a threefold objective of:
 - monitoring the trades of designated employees of the Company;
 - obligating the employees to handle price sensitive information of the Company on a need-to-know basis thereby avoiding leakage of information;
 - mandating the employees to restrict unauthorized access to any individual other than the intended recipient of the information.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

The Company has in place a mechanism for dealing with complaints received from various stakeholders. The details

of shareholders complaints received and resolved during the financial year 2018-19 are provided in the Corporate Governance Report.

PRINCIPLE 2

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

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety. All the three manufacturing units of the Company are International Organization for Standardization ('ISO') 9001, ISO 14001, ISO 50001 and Occupational Health & Safety Assessment of Series ('OHSAS') 18001 certified. Chhindwara & Jalgaon units has received certificate of ISO 45001:2018 (Occupational Health & Safety Management System-OHSMS). Vapi has developed and delivered the sustainable product which is combination of Organica wool and recycled polyester.

The three products are:

- i. All Wool fabrics
 - ii. Polyester Wool fabrics
 - iii. Polyester, Viscose Blended fabrics.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
 - a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

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

As consumption per unit depends on the product mix, there are no specific standards to ascertain reduction achieved at each product level.
 - b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

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

3. Does the company have procedures in place for sustainable sourcing (including transportation)?
 - a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials - wool, polyester fibre and viscose are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate.
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes
 - a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company encourages local procurement of goods and services around its plants proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to educate the local vendors, improve their capability, enhance their skills and raise their scope for employment and their standard of living.
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

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

PRINCIPLE 3

1. Please indicate the Total number of employees. – 7067
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 4865

Annexure - H (Cont.)

3. Please indicate the Number of permanent women employees. – 379
4. Please indicate the Number of permanent employees with disabilities. – 15
5. Do you have an employee association that is recognized by management? - Yes
6. What percentage of your permanent employees is members of this recognized employee association? 52.99%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Category	No. of Complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
Child labour/forced labour/involuntary labour	NIL	N.A.
Sexual harassment	2	NIL
Discriminatory employment	NIL	N.A.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - a) Permanent Employees – 78.67%
 - b) Permanent Women Employees – 95.67%
 - c) Casual/Temporary/Contractual Employees – 57.33%
 - d) Employees with Disabilities – 100%

PRINCIPLE 4

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

The Company has presence across diverse segments such as Textiles, Apparel, FMCG, Engineering, Realty under different business models such as B2B, B2C and therefore deals with various stakeholders viz. business partners employees, contract workers and suppliers. Engagement with the mapped stakeholders is an on-going process which takes place through various formal and informal channels.

The Company considers its women employees as one of the most important stakeholders of the organisation and has undertaken an initiative titled “Shakti” to inspire the women to manifest and channelize their energies for creating powerful women leaders to work shoulder to shoulder with men in the organisation.

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

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

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

The Company believes that as a corporate citizen, it is the responsibility of the Company to engage with the marginalized stakeholders and contribute in the upliftment of their standards of living. As a step towards the same, the Company undertakes the following initiatives:

a. Community Development Initiatives:

- Skilled Tailoring Institute by Raymond (STIR) is an employment initiative conceptualised to train unemployed youth, women, minority community and lesser privileged sections of the society in the art and science of tailoring;
- STIR aims to upgrade the current skill-set and encourages employment and entrepreneurship amongst youth;
- STIR has 3 centres situated in Kolkata, Jaipur & Lucknow.

b. Skill Development Initiatives:

- The Raymond Rehabilitation Centre focuses on welfare of under-privileged children over the age of 16 years.
- The three-month vocational courses comprise of basic training in electrical, air-conditioning and refrigeration repair, tyre puncture and repair, plumbing etc which enables students to be independent and financially self-sufficient.
- These courses are conducted by the finest faculty from Industrial Training Institutes (ITI), set up under the Directorate of Vocational Education and Industrial Training, Government of Maharashtra.

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

PRINCIPLE 5

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

The Company supports and respects the protection of internationally proclaimed human rights, labour standards and environmental protection measures. The Company does not hire child labour, forced labour or involuntary labour and the practice extends to the entire Raymond Group. The Suppliers / Contractors / NGOs dealing with the Company are always encouraged to maintain ethical standards in all their practices.

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

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

PRINCIPLE 6

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

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

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

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

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

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

Solar Power Plants has been installed in Vapi Unit to reduce the carbon footprint, also installation of solar lights at various places is being done.

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

1. Chhindwara plant has been awarded the Gold HSE Award 2018 by National Safety Council of India, MP Chapter
2. Mr. Jayant Joshi, General Manager – Engineering, has also received Best Performance Award-2017 for Energy Manager on Friday, May 25, 2018 at Institution of Engineers Hall, New Delhi by Society of Energy Engineers and Managers
3. Vapi plant was awarded with CEM Insight Award, an international award, for leadership in energy management and for elevating global awareness on the benefits of ISO 50001 energy management system standard in 2018.
4. Vapi plant has received Greentech Environment Award in Gold Category for outstanding achievement in Environment Management in 2018.
5. Mr. Rushikesh Patil, Assistant Manager - Environment, received "Grow Care India Environment Leader Awards 2018" – Gold category for his excellent contributions in maintaining environment sustainability in Vapi plant.
6. Vapi plant has also been awarded with "Grow Care India Environment Awards 2018" – Gold category.
7. Jalgaon Plant has been Awarded by Greentech Safety Excellence Award-2018 in Gold Category
8. Jalgaon Plant has won Grow care Safety Award 2018
9. Jalgaon Plant has won the Par Excellence award 2019 in Quality Progress, Chapter Convention of Quality Concepts, Nagpur.
3. Does the company identify and assess potential environmental risks? Y/N

Yes, the Company has a mechanism to identify and assess risks including environmental risks. All the three manufacturing units are ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 certified.

In the month of February 2019 Chhindwara unit has received certificate of ISO 45001:2018 (Occupational Health & Safety Management System-OHSMS) by M/s. Det Norke Veritas Germanischer Lloyd.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Annexure - H (Cont.)

Yes, in line with the National Clean Development Mechanism, the Company has replaced street lights of 150 Watt light with 50 Watt LED light. The Company has successfully installed a solar panel for 650 kwp in Vapi. Conventional ceiling fans are being replaced by energy efficient ceiling fans. Air Handling Fans are being replaced by high energy efficiency fans in all the plants.

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

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

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

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

Chhindwara plant has been awarded Gold position by the Society of Energy Engineers & Managers ('SEEM') National Energy Management Award 2017 on Friday, May 25, 2018 at Institution of Engineers Hall, New Delhi.

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

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

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

During the Financial Year 2018-19, there was no unresolved show cause/legal notices received from CPCB/SPCB.

PRINCIPLE 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - a. Bombay Chamber of Commerce
 - b. Madhya Pradesh Textile Association, Indore
 - c. Vidarbha Industries Association, Nagpur
 - d. Borgaon Industries Association, Nagpur

- e. Indian Captive Power Plant Association, New Delhi
- f. Confederation of Indian Industry, New Delhi
- g. Jalgaon Industrial Association
- h. Vapi Industries Association
- i. Gujarat Chamber of Commerce
- j. Wool Research Association
- k. Bureau of Energy Efficiency

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

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

PRINCIPLE 8

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

Inclusive growth means every stakeholder involved gets an opportunity to enjoy and share benefits accrued by the organisation. The Company through its various skill development programmes such as tailoring initiative, rehabilitation centre attempts to ensure that the youth of the country are trained to hone a specific skill set and are made employable.

One of the focus areas as decided in the Corporate Social Responsibility Policy of the Company is "ensuring environmental sustainability and animal welfare including **measures for reducing inequalities faced by socially & economically backward groups**".

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

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

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

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

3. Have you done any impact assessment of your initiative? During the reporting period, the Company had engaged the services of an independent third party auditor to carry

out the social audit of projects in which the Company had contributed its CSR funds for the financial year 2017-18. The social audit was designed in a manner to check the following:

- a. Compliance with applicable laws;
- b. Relevance of the project through the extent of usage of project resources;
- c. Efficiency and Effectiveness of the project and achievements;
- d. Social, Economic and Developmental Impact; and
- e. Sustainability of the project.

The audit also included interviewing the beneficiaries and their responses were assimilated by way of questionnaires to judge the impact created by the projects. The audit also highlighted the key strengths and areas of improvement of the projects undertaken by the Company for fulfilling its CSR obligation.

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

The Company has spent its share of CSR obligation of ₹ 159.35 Lakh for the financial year 2018-19.

Out of the total amount, the Company has spent ₹ 43 Lakh in the below projects towards community development:

Area	Contribution of the Company
Women Empowerment	Providing the tools and resources to create a better quality of life to women trafficked in the prostitution affected areas
Education	Imparting Citizenship values and Life Skills to students in educational institutions.

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

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

As detailed in point 3 above, the Company had conducted a social audit of projects in which the Company had contributed its CSR funds for the financial year 2017-18. The audit highlighted the key strengths and areas of improvement of the projects undertaken by the Company for fulfilling its CSR obligation.

PRINCIPLE 9

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

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

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

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

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

No complaints or case has been filed against the Company for irresponsible advertising and anti-competitive behaviour. However, the Company has been made a party in some complaints against an online vendor for charging GST on discounted goods at the District Forum, Chandigarh. The Company is attending to the matters appropriately.

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

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

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Raymond Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons 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.

THE BOARD OF DIRECTORS GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

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.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, the Committee of Directors (which also acts as the

Stakeholders' Relationship Committee) and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

Composition and category of Directors

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

As on March 31, 2019, the Company's Board consists of eight Directors. The Board comprises of one Executive Promoter Director, one Non-Executive Promoter Woman Director, one Non-Executive Director, and five Non-Executive Independent Directors. The Chairman and Managing Director of the Board is an Executive Director.

The Nomination and Remuneration Committee of the Company has recommended the appointment of Mrs. Mukeeta Jhaveri as an Independent Woman Director on March 5, 2019 and Mr. Dinesh Lal as an Independent Director on March 15, 2019. The Board has provided in-principal approval vide circular resolution passed on March 29, 2019. However, since the Company is in the business of Non-scheduled Air Transport Services, the Company is required to obtain a prior security clearance from the Director General of Civil Aviation, as contained in the Air Transport Circular no. 03 of 2009, before any Director is appointed on the Board of Directors of the Company. The Company has made necessary applications and is awaiting the said approval to formalize the appointment.

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

Name of the Director	Expertise in specific functional area
Gautam Hari Singhania	Industrialist, Apparel and Textile Industry domain, Business Strategy and Corporate Management
Nawaz Gautam Singhania	Entrepreneur, Art and General Corporate Management
I. D. Agarwal	Finance, Banking and Foreign Exchange Markets
Pradeep Guha	Marketing, Communication, Advertising and Media
Boman Rustom Irani	Entrepreneur, Business and Corporate Planning and Strategy
Akshaykumar Chudasama	Law including International Law, Cross-border Merger and Acquisitions and Private Equity
Shiv Surinder Kumar	Asset Management, Merchant Banking, Capital Markets and Wealth Management
S. K. Gupta	Organisational and Business Management Apparel and Textile Industry domain

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

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Directorship / Committee Membership as on March 31, 2019

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)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairman	Member	
Mr. Gautam Hari Singhania DIN: 00020088	01/04/1990	Promoter/ Chairman and Managing Director	6	NIL	NIL	-
Mrs. Nawaz Gautam Singhania DIN: 00863174	30/04/2014	Promoter/ Non-Executive Director	1	NIL	NIL	-
Mr. I.D. Agarwal DIN: 00293784	23/06/2006	Independent Director	1	NIL	1	-
Mr. Pradeep Guha DIN: 00180427	15/06/2009	Independent Director	4	1	2	• Prithish Nandy Communications Limited (Additional Independent Director)
						• Puravankara Limited (Non-Executive, Independent Director)
Mr. Boman R. Irani DIN: 00057453	21/04/2011	Independent Director	NIL	NIL	NIL	-
Mr. Akshaykumar Chudasama DIN: 00010630	21/07/2016	Independent Director	4	NIL	5	• Bata India Limited (Non-Executive, Independent Director)
						• Apollo Tyres Limited (Non-Executive, Independent Director)
						• Artemis Global Life Sciences Limited (Non-Executive, Independent Director)
Mr. Shiv Surinder Kumar DIN: 08144909	15/02/2019	Independent Director	NIL	NIL	NIL	-
Mr. S.K. Gupta DIN: 00323759	29/03/2019	Additional Non-Executive Director	1	NIL	NIL	-

Notes:

1. Mr. Nabankur Gupta, Independent Director passed away on December 7, 2018, hence ceases to be a Director.
2. Mr. H. Sunder, Non-executive Director resigned from the Board of the Company w.e.f. November 26, 2018.
3. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
4. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Raymond Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

Corporate Governance Report (Cont.)

5. Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other. None of the other Directors are related inter-se.
6. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
7. Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
8. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.raymond.in

Number of Independent Directorships

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

Board Meetings

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

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2018-19, the Board of Directors met four times i.e., on April 24, 2018, July 31, 2018, October 25, 2018 and January 23, 2019. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and

Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 02, 2018
1.	Mr. Gautam Hari Singhania, Chairman and Managing Director	4 of 4	Present
2.	Mrs. Nawaz Gautam Singhania	4 of 4	Present
3.	Mr. I. D. Agarwal	4 of 4	Present
4.	Mr. Pradeep Guha	4 of 4	Present
5.	Mr. Boman R. Irani	2 of 4	Leave sought
6.	Mr. Akshaykumar Chudasama	3 of 4	Present
7.	Mr. Shiv Surinder Kumar ¹	-	Not Applicable
8.	Mr. S. K. Gupta ¹	-	Not Applicable
9.	Mr. Nabankur Gupta ²	3 of 3	Present
10.	Mr. H. Sunder ³	1 of 3	Leave sought

Notes:

1. Mr. Shiv Surinder Kumar and Mr. S.K. Gupta were appointed as Directors on the Board of the Company on February 15, 2019 and March 29, 2019 respectively. No Board Meetings were held during the year subsequent to their appointments on the Board.
2. Mr. Nabankur Gupta passed away on December 7, 2018.
3. Mr. H. Sunder, Non-Executive Director resigned from the Board of the Company w.e.f. November 26, 2018.

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

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

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

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

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

Conflict of Interests

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

Insider Trading Code

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

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

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

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.

Corporate Governance Report (Cont.)

The Company has five Board Level Committees:

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

(A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. I.D. Agarwal, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Pradeep Guha, Independent Director and Mr. S.K. Gupta, Non-Executive Director.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on April 24, 2018, July 31, 2018, October 25, 2018, and January 23, 2019. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on June 02, 2018.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I.D. Agarwal	Chairman	Independent Director	4 of 4
2.	Mr. Pradeep Guha	Member	Independent Director	4 of 4
3.	Mr. Nabankur Gupta*	Member	Independent Director	3 of 3
4.	Mr. S.K. Gupta**	Member	Non-Executive Director	Not applicable

* Mr. Nabankur Gupta passed away on December 7, 2018, hence ceases to be a Committee Member.

**At its meeting of Board of Directors held on January 23, 2019, Mr. S. K. Gupta, was inducted as a Member of the Audit Committee of the Board of Directors subject to receipt of approval of his appointment by Ministry of Civil Aviation and Ministry of Home Affairs. The Company had received the said approval and his appointment was approved by the Board on March 29, 2019.

Terms of Reference

The Board at its meeting held on January 23, 2019, revised the 'Terms of Reference' of the Audit Committee due to implementation of amendments to the Listing Regulations. The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. 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, Internal and Cost Auditors and their remuneration, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

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

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

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website www.raymond.in

and are also sent to the Stock Exchanges where the Company's Equity Shares and Non-Convertible Debentures are listed for display at their respective websites.

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

Internal Controls and Governance Processes

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

(B) NOMINATION AND REMUNERATION COMMITTEE Composition

The Nomination and Remuneration Committee comprises of Three Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Pradeep Guha and Mr. Shiv Surinder Kumar, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Nomination and Remuneration Committee met five times during the year on April 24, 2018, July 31, 2018, December 3, 2018, March 5, 2019 and March 15, 2019. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. I. D. Agarwal	Chairman	Independent Director	5 of 5
2.	Mr. Pradeep Guha	Member	Independent Director	5 of 5
3.	Mr. Nabankur Gupta*	Member	Independent Director	2 of 3
4.	Mr. Shiv Surinder Kumar**	Member	Independent Director	2 of 2

* Mr. Nabankur Gupta, Independent Director passed away on December 7, 2018, hence ceases to be a Committee Member.

**At its meeting of Board of Directors held on January 23, 2019, Mr. Shiv Surinder Kumar, was inducted as a Member of the Nomination and Remuneration Committee of the Board of Directors subject to receipt of approval of his appointment by Ministry of Civil Aviation and Ministry of Home Affairs. The Company had received the said approval and his appointment was approved by the Board on February 15, 2019.

Terms of Reference

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

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

REMUNERATION POLICY

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

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2018-19 was ₹ 62 Lakh. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration

Corporate Governance Report (Cont.)

Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites 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 Nomination and Remuneration 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. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.raymond.in.

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

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2019

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission to Non-Executive Directors (₹) ⁵	No. of Shares/convertible instruments held
Mrs. Nawaz Gautam Singhania	5,50,000	12,00,000	2500 Equity shares
Mr. I. D. Agarwal	15,50,000	12,00,000	NIL
Mr. Pradeep Guha	21,00,000	12,00,000	NIL
Mr. Boman R. Irani ¹	Nil	Nil	NIL
Mr. Akshaykumar Chudasama	6,00,000	12,00,000	NIL
Mr. Shiv Surinder Kumar ²	2,00,000	1,00,000	NIL
Mr. S.K. Gupta ²	Nil	Nil	NIL
Mr. Nabankur Gupta ³	12,00,000	8,00,000	NIL
Mr. H. Sunder ⁴	Nil	Nil	NIL

Notes:

1. Mr. Boman R. Irani has written to the Company stating that he will not receive any remuneration from the Company.
2. Mr. Shiv Surinder Kumar and Mr. S. K. Gupta have been appointed by the Board w.e.f February 15, 2019 and March 29, 2019 respectively.
3. Mr. Nabankur Gupta passed away on December 7, 2018.
4. Mr. H. Sunder resigned from the Board of the Company w.e.f. November 26, 2018. He has written to the Company stating that he will not receive any remuneration from the Company as a Non-Executive Director.
5. Commission to Non-Executive Directors will be paid after the financial statements are approved by the shareholders at the Annual General Meeting scheduled to be held on June 5, 2019.

(b) EXECUTIVE DIRECTORS

Particulars	Mr. Gautam Hari Singhania, Chairman and Managing Director*
Term of Appointment	For a period of 5 years from July 1, 2014 to June 30, 2019
Salary and Allowances	5,70,34,000
Commission**	2,75,00,000
Variable Pay	NIL
Perquisites	2,43,31,280
Retiral Benefits	59,89,920
Sitting Fees	4,00,000
Sitting Fees from Subsidiary Companies	6,00,000
Minimum Remuneration	Mr. Gautam Hari Singhania shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof
No. of Shares held	29 Equity Shares

* Remuneration is within limits specified under section 197 of the Act, as recommended by Nomination and Remuneration Committee and approved by Board for the period July 1, 2017 to June 30, 2019.

**Commission to Chairman and Managing Director will be paid after the financial statements are approved by the shareholders at the Annual General Meeting scheduled to be held on June 5, 2019.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

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

(C) COMMITTEE OF DIRECTORS (STAKEHOLDERS RELATIONSHIP COMMITTEE)

Composition and Attendance

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee)

of the Board has been constituted. This Committee comprises of Three Directors. Mr. Akshaykumar Chudasama, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mr. Pradeep Guha and Mr. Boman Irani, Independent Directors.

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

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Akshaykumar Chudasama ¹	Chairman	Independent Director	04 of 04
2.	Mr. Pradeep Guha	Member	Independent Director	11 of 12
3.	Mr. Boman Irani ²	Member	Independent Director	00 of 02
4.	Mr. Nabankur Gupta ³	Chairman	Independent Director	08 of 08
5.	Mr. H. Sunder ⁴	Member	Non - Executive Director	01 of 08

Notes:

1. Mr. Akshaykumar Chudasama was appointed as Chairman of the aforesaid Committee on December 4, 2018.
2. Mr. Boman Irani was appointed as a Member of the aforesaid Committee on January 23, 2019.
3. Mr. Nabankur Gupta passed away on December 7, 2018.
4. Mr. H. Sunder resigned from the Board of the Company w.e.f. November 26, 2018.

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

Terms of Reference

The Board approved revised 'Terms of Reference' on January 23, 2019, of the Committee of Directors (Stakeholders Relationship Committee). This Committee generally meets once a month. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat/ remat of shares/split/ consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;
- to oversee and review all matters connected with the transfer of the Company's securities;

- to consider and approve opening/modification of operation and closing of bank accounts;
- to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facilities from Banks/Financial Institution;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
- to carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

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

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

Corporate Governance Report (Cont.)

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

The total number of complaints received and resolved during the year ended March 31, 2019 was 95. There were no complaints outstanding as on March 31, 2019. The number of pending share transfers and pending requests for dematerialization as on March 31, 2019 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, 2019.

Complaints pending as on April 1, 2018	0
Complaints received during the year	95
Complaints resolved during the year	95
Complaints pending as on March 31, 2019	0

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

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE Composition

The Corporate Social Responsibility (CSR) Committee comprises of four Directors. Mr. I.D. Agarwal, Independent Director, is the Chairman of the Committee. The other members of the CSR Committee include Mrs. Nawaz Gautam Singhania, Promoter Non- Executive Director, Mr. Pradeep Guha and Mr. Boman Irani, Independent Directors. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013, the Company had spent ₹ 159.35 lakh for the Financial Year 2018-19.

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

Terms of Reference

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

The Composition of the CSR Committee as at March 31, 2019 and the details of Meetings of the Committee are as under:

Meetings and Attendance:

The CSR Committee met three times during the year on August 8, 2018, October 16, 2018 and January 31, 2019. The requisite quorum was present at all the Meetings. The Table

below provides the attendance of the CSR Committee members:

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

(E) RISK MANAGEMENT COMMITTEE Composition

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee on March 29, 2019. The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company. During the year under review, no meeting was held for the said Committee.

The Composition of the Risk Management Committee as at March 31, 2019 is as under:

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

(F) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 25, 2019, inter alia, to:

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

All the Independent Directors were present at this Meeting.

SUBSIDIARY COMPANIES

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company viz. www.raymond.in. Raymond Apparel Limited is a material subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material subsidiary is complied with.

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

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

b. Related party transactions

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

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

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

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

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

d. Vigil Mechanism / Whistle Blower Policy

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

e. Disclosure of Accounting Treatment

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

f. Risk Management

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

g. Commodity price risk and Commodity hedging activities

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

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

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

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

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

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

Details relating to fees paid to the Statutory Auditors are given in Note 33 (c) to the Standalone Financial Statements and Note 27 (d) to the Consolidated Financial Statements.

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

m. Non-mandatory requirements

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

Corporate Governance Report (Cont.)

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

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

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

• The Board

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

• Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to

shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• Modified opinion(s) in audit report

There are no modified opinions in audit report.

• Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) &(3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Under implementation
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	N.A.
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

SHAREHOLDER INFORMATION

GENERAL BODY MEETINGS

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
91 st	2015-16	June 7, 2016 11.00 AM	Registered Office of the Company at Ratnagiri	To Issue and offer Non-Convertible Debentures upto ₹ 750 Crore.
92 nd	2016-17	June 5, 2017 11:00 AM	Registered Office of the Company at Ratnagiri	- To Issue and offer Non-Convertible Debentures upto ₹ 750 Crore. - Payment of remuneration to Non-Executive Directors. - Re-appointment of Mr. H. Sunder as Whole-time Director for a period from July 29, 2016 to April 28, 2017 and to fix his remuneration.
93 rd	2017-18	June 2, 2018 11:00 AM	Registered Office of the Company at Ratnagiri	- To authorize borrowing by way of issuance of Non-Convertible Debentures/Bonds/other Instruments. - Payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director, for the period from July 1, 2017 to June 30, 2019.

POSTAL BALLOT

During the year under review, the Company completed process of one postal ballot as per provisions of Section 110 of the Companies Act, 2013. Mr. Ashish C. Bhatt, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot

was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Wednesday, 27th March, 2019. The aforesaid voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.raymond.in and CDSL viz.

Corporate Governance Report (Cont.)

www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars	No of Votes received	No and % of votes in favour	No. and % of votes against
Ordinary Resolution: Appointment of Mr. Shiv Surinder Kumar as an Independent Director of the Company on the Board of Directors of the Company to hold the office for a term of 5 (five) consecutive years from February 15, 2019 to February 14, 2024.	35,109,018 (57.20%)	34,554,054 (98.42%)	554,964 (1.58%)
Special Resolution: Continuation of Directorship of Mr. Ishwar Das Agarwal as an Independent Director of the Company on the Board of Directors of the Company who has attained the age of 75 years for the residual part of his appointment i.e. upto December 31, 2019.	35,109,008 (57.20%)	31,284,342 (89.10%)	3,824,666 (10.90%)

At present there is no special resolution proposed to be conducted through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19

DAY AND DATE	Wednesday, June 5, 2019
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, 2018 to March 31, 2019
BOOK CLOSURE DATES FOR DIVIDEND	May 25, 2019 (Saturday) to June 5, 2019 (Wednesday)
LAST DATE OF RECEIPT OF PROXY FORMS	Monday, June 03, 2019 before 11:00 AM

Tentative Calendar for Financial Year ending March 31, 2020

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

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	On or before the last week of July 2019.
2.	Second Quarter & Half Yearly Results	On or before the last week of October 2019.
3.	Third Quarter & Nine-months ended Results	On or before the last week of January 2020.
4.	Fourth Quarter & Annual Results	On or before the last week of April 2020.

Dividend

The Board of Directors at their Meeting held on April 30, 2019, 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 2018-19. The Dividend shall be paid to the members whose names appear on Company's Register of Members on May 24, 2019 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on May 24, 2019 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after June 5, 2019.

Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2008-09	No Dividend Declared	Nil
2.	2009-10	No Dividend Declared	Nil
3.	2010-11	June 07, 2011	₹ 1.00
4.	2011-12	June 06, 2012	₹ 2.50
5.	2012-13	June 07, 2013	₹ 1.00
6.	2013-14	June 10, 2014	₹ 2.00
7.	2014-15	June 8, 2015	₹ 3.00
8.	2015-16	June 7, 2016	₹ 3.00
9.	2016-17	June 5, 2017	₹ 1.25
10.	2017-18	June 2, 2018	₹ 3.00

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.raymond.in

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

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

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

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA on July 12, 2019, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

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

Details of Unclaimed Dividend as on March 31, 2019 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2011-12	June 06, 2012	18,27,326.00	July 12, 2019
2.	2012-13	June 07, 2013	8,54,341.00	July 13, 2020
3.	2013-14	June 10, 2014	17,90,898.00	July 16, 2021
4.	2014-15	June 8, 2015	27,11,949.00	July 14, 2022
5.	2015-16	June 7, 2016	28,69,065.00	July 13, 2023
6.	2016-17	June 5, 2017	13,63,191.25	July 11, 2024
7.	2017-18	June 2, 2018	31,56,090.00	July 09, 2025

During the year under review, the Company has transferred Unclaimed Dividend of ₹ 8,04,574 to Investor Education and Protection Fund which was declared in FY 2010-11.

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

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
2184 number of shareholders and 54147 Equity Shares	3 Shareholders and 45 Equity Shares	3 Shareholders and 45 Equity Shares	524 number of shareholders and 20305 Equity Shares	20305 Equity Shares

Note 1: 1657 number of shareholders holding 33797 shares have been transferred to IEPF according to the General Circular No.12/2017 for which dividend is unpaid/unclaimed for a period of 7 years.

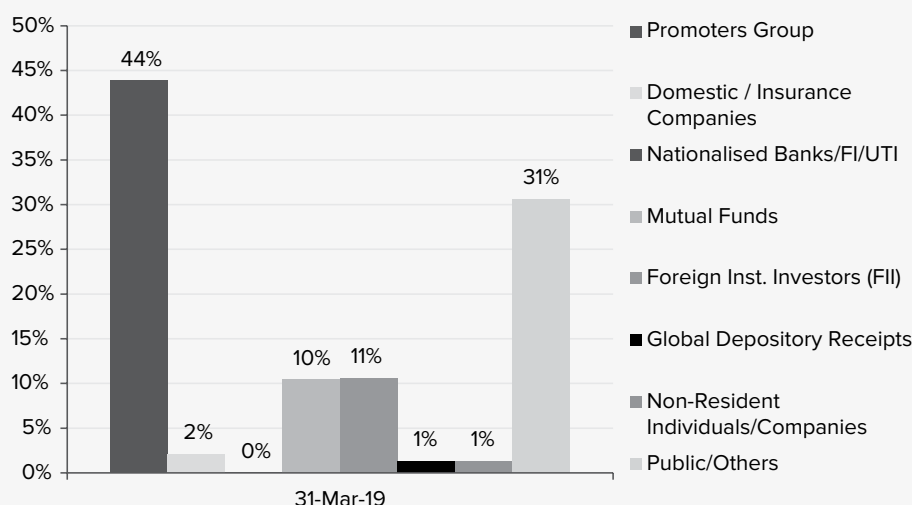
Note 2: During the year under review, No Shares were credited by the Company to the said demat suspense account.

Corporate Governance Report (Cont.)

Distribution of Shareholding as on March 31, 2019

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	107427	96.64	6831218	11.13
501 to 1000	2018	1.81	1484229	2.42
1001 to 2000	844	0.76	1213145	1.98
2001 to 3000	270	0.24	671304	1.09
3001 to 4000	136	0.12	477222	0.78
4001 to 5000	84	0.08	386991	0.63
5001 to 10000	165	0.15	1147139	1.87
10001 and above	221	0.20	49169606	80.10
GRAND TOTAL	111165	100.00	61380854	100.00

Shareholding Pattern as on March 31, 2019



DEMATERIALIZATION OF SHARES AND LIQUIDITY

97.57 % of the equity shares of the Company have been dematerialized (NSDL 90.95 % and CDSL 6.62 %) as on March 31, 2019. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares - Process

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

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

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

NCD HOLDERS OF THE COMPANY AS ON MARCH 31, 2019:

Sr. No	Name of the Debenture holders	No of NCD held of face value ₹ 10,00,000/- each	Coupon Rate %	ISIN
1	UTI- ULTRA SHORT TERM FUND	100.00	9.52	INE301A08415
2	UTI - CREDIT RISK FUND	900.00	9.52	INE301A08415
3	ITPL - INVESCO INDIA ULTRA SHORT TERM FUND	250.00	8.35	INE301A08423
4	ITPL - INVESCO INDIA CREDIT RISK FUND	250.00	8.35	INE301A08423
5	UTI - REGULAR SAVINGS FUND	200.00	8.35	INE301A08423
6	UTI - FTIF SERIES XXVI - PLAN - V (1160 DAYS)	150.00	8.35	INE301A08423
7	UTI - FTIF SERIES XXVI - PLAN - VII (1140 DAYS)	100.00	8.35	INE301A08423
8	UTI FTIF- SERIES XXVI - PLAN XIII (1124 DAYS)	90.00	8.35	INE301A08423
9	UTI FTIF- SERIES XXVII - PLAN II (1161 DAYS)	280.00	8.35	INE301A08423
10	UTI FTIF- SERIES XXVII - PLAN VI (1113 DAYS)	146.00	8.35	INE301A08423
11	UTI - FTIF SERIES XXVII - PLAN IX (1160 DAYS)	34.00	8.35	INE301A08423
12	ICICI PRUDENTIAL CREDIT RISK FUND	1000.00	8.65	INE301A08431

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

There were 3,09,919 outstanding GDRs representing 6,19,838 equity shares, 1.01% of the total share Capital as on March 31, 2019. Each GDR represents 2 underlying Equity shares of face value ₹ 10/- each.

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

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

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

Corporate Governance Report (Cont.)

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

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

Notes:

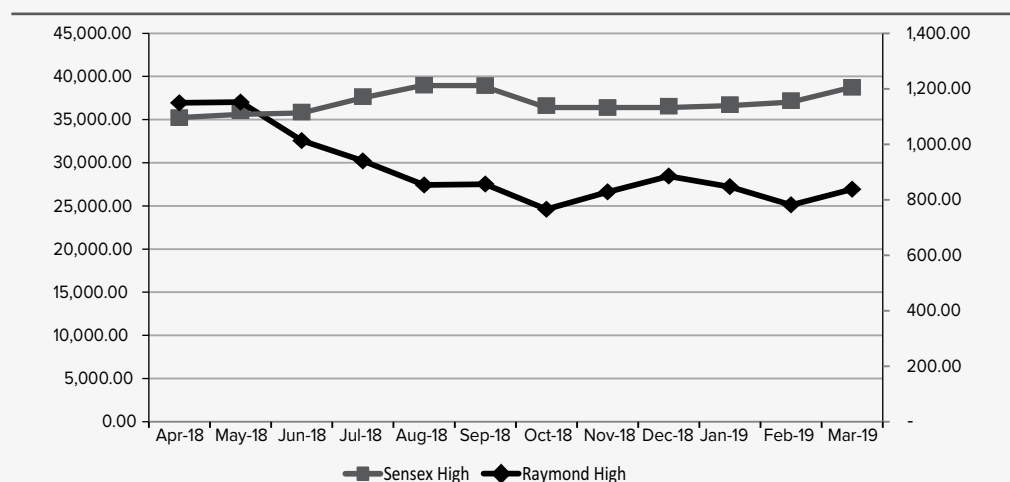
1. Series G (ISIN: INE301A08399) matured on April 19, 2018 and has been duly redeemed.
2. Series H (ISIN: INE301A08407) matured on June 20, 2018 and has been duly redeemed.
3. During the year under review, there have been no revisions in Credit Rating obtained by the Company.

Share Price Data

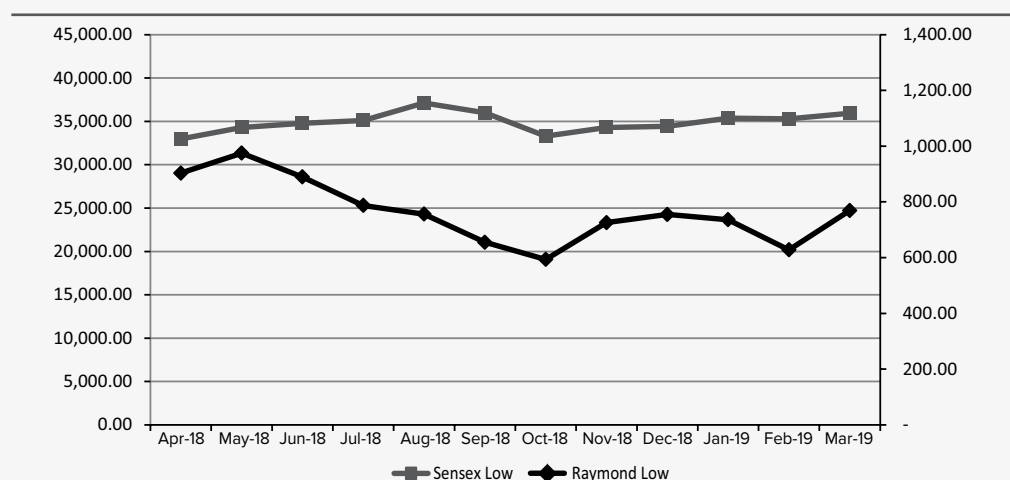
MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2018	1149.15	903.35	1146925	1151.95	901.75	17669693
May 2018	1151.70	975.05	886248	1153.00	974.45	10382669
June 2018	1013.00	889.35	831908	1013.45	886.65	10759020
July 2018	939.80	787.00	1111627	939.80	785.10	14247920
August 2018	853.35	756.00	1507299	854.45	756.75	18813282
September 2018	856.00	655.00	764597	856.00	652.15	9667776
October 2018	765.45	593.55	1881019	765.00	593.00	18849965
November 2018	828.10	725.75	1285222	829.90	726.70	15038752
December 2018	884.85	755.00	1026903	885.00	755.65	14111759
January 2019	846.70	736.15	1111138	847.70	736.25	14282964
February 2019	781.05	628.00	1616823	781.80	627.70	19936940
March 2019	838.00	769.35	1366081	838.60	767.00	16309662

Particulars	BSE	NSE
Closing share price as on March 31, 2019 (₹)	809.45	811.50
Market Capitalisation as on March 31, 2019 (₹ in Lakh)	496847	498106

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



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



MEANS OF COMMUNICATION TO SHAREHOLDERS

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

Share Transfer System

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

Corporate Governance Report (Cont.)

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Nomination

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

Electronic Clearing Service

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

Service of documents through electronic mode

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

Address for Correspondence:

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

Plant Locations:

The Company has the following manufacturing and operating Divisions:

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

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2019.

For **Raymond Limited**

Gautam Hari Singhania

Chairman and Managing Director

Mumbai

April 30, 2019

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Raymond Limited, having its Registered office at Plot No.156/H.No.02, Village Zadgaon, Ratnagiri, 415 612, Maharashtra and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Thane

Date : April 30, 2019

Ashish Bhatt

Ashish Bhatt & Associates

Company Secretaries

C.P. No.: 2956

Corporate Governance Report (Cont.)

CEO / CFO CERTIFICATION

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

- a. We have reviewed financial statements for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Raymond Limited**

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
April 30, 2019

For **Raymond Limited**

Sanjay Bahl
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Raymond Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 June 2018
2. We have examined the compliance of conditions of corporate governance by Raymond Limited ('the Company') for the year ended on 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

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

Restriction on use

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Mumbai
30 April 2019

Independent Auditor's Report

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of Raymond Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of investments in joint venture Refer Note 5, 14 and 34 to the accompanying standalone financial statements As at 31 March 2019, the carrying amount of investment in a joint venture company viz. Raymond UCO Denim Private Limited (the 'joint venture') is ₹ 4,420.79 lakhs (net of provision for diminution in the value of investment of ₹ 13,800 lakhs). Further, the Company has also invested in preference share capital of the joint venture, the carrying amount of which as at 31 March 2019 is ₹ 8,378.19 lakhs. The net worth of the joint venture as at 31 March 2019 is fully eroded. Management has considered that the losses suffered by the joint venture and erosion of its net worth indicates a possible impairment in the carrying value of investment. Accordingly, the management has performed an impairment assessment and has estimated the recoverable amount of its investment in the joint venture using 'Discounted Cash Flow valuation model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions. As per such assessment done by the management, the carrying value of the investment was impaired by ₹ 2,000 lakhs in the current year, as disclosed in Note 34 to the financial statements.	Our procedures included, but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the joint venture to determine recoverable value of the said investment; • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the joint venture; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management using expertise of our valuation specialist on required parameters; • Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value.

Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

- Based on our procedures, we also considered the adequacy of disclosures in respect of investment in the said joint venture in the notes to the standalone financial statements.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Independent Auditor's Report (Cont.)

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Mumbai

30 April 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RAYMOND LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ANNEXURE A

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

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

Statement of Disputed Dues

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

Independent Auditor's Report (Cont.)

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid /adjusted	Period to which the amount relates	Forum where dispute is pending
Custom Act	Custom Duty	530.34	121.89	FY 2007-09	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added Tax)	17.57	11.27	FY 1999-00	Supreme Court
		17.81	5.87	FY 1995-97	High Court
		369.55	100.08	FY 1996-97, 1999-00, 2007-13	Tribunal
		66.80	17.37	FY 1983-84, 1985-86, 1989-90, 1992-95, 1997-00, 2004-05, 2007-09	Commissioner
The Income Tax Act, 1961	Income Tax	404.88	404.88	AY 2006-07, 2007-08	Income Tax Appellate Tribunal
		140.69	140.69	AY 2015-16	Commissioner of Income Tax (Appeals)

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

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loans or borrowings from government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where

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

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Adi P. Sethna
Partner
Membership No.: 108840

Mumbai
30 April 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RAYMOND LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ANNEXURE B

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

1. In conjunction with our audit of the standalone financial statements of Raymond Limited (the "Company") as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Mumbai

30 April 2019

Standalone Balance Sheet

as at 31st March, 2019

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2A	106,512.96	105,706.18
(b) Capital work - in - progress	2B	4,727.23	1,009.54
(c) Investment properties	3	479.75	500.76
(d) Intangible assets	4	60.23	5,002.25
(e) Investments in Subsidiaries, Associates and Joint venture	5	37,819.18	39,819.17
(f) Financial assets			
(i) Investments	5 (a)	7,517.36	7,084.60
(ii) Loans	6	10,576.84	18,384.41
(iii) Other financial assets	7	3,776.05	3,576.74
(g) Deferred tax assets (net)	35	1,586.16	1,145.44
(h) Current tax assets (net)		5,148.53	5,351.93
(i) Other non - current assets	8	4,707.44	4,251.64
2. Current assets			
(a) Inventories	9	105,909.03	93,687.13
(b) Financial assets			
(i) Investments	10	25,181.90	33,509.00
(ii) Trade receivables	11	67,592.98	61,894.69
(iii) Cash and cash equivalents	12	703.58	2,679.55
(iv) Bank balances other than cash and cash equivalents	13	9,481.22	4,014.13
(v) Loans	14	8,378.19	-
(vi) Other financial assets	15	10,044.36	2,404.37
(c) Other current assets	16	15,518.36	9,366.26
Total Assets		425,721.35	399,387.79
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17 A	6,138.08	6,138.08
(b) Other equity	17 B	130,743.02	125,568.11
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	18,946.50	41,067.93
(ii) Other financial liabilities	18B	-	4,263.24
(b) Other non current liabilities	19	1,444.48	1,842.82
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	128,417.84	74,782.10
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	131.12	136.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		61,370.21	53,970.02
(iii) Other Financial Liabilities	22	65,725.59	79,507.72
(b) Provisions	23	4,305.87	3,758.85
(c) Other current liabilities	24	8,498.64	8,352.44
Total Equity and Liabilities		425,721.35	399,387.79
Significant Accounting Policies	1		

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

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Profit and Loss

for the year ended 31st March, 2019

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I INCOME			
Revenue from operations	25	327,638.75	301,155.96
Other income	26	16,413.53	12,522.67
Total Income		344,052.28	313,678.63
II EXPENSES			
Cost of materials consumed	27	71,335.38	64,505.37
Purchases of stock-in-trade	28	81,686.15	82,460.03
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(11,490.41)	(23,639.39)
Employee benefits expense	30	46,385.72	42,300.58
Finance costs	31	17,475.47	14,744.93
Depreciation and amortisation expense	32	10,859.35	9,571.04
Other expenses			
(a) Manufacturing and operating costs	33 A	41,955.94	41,382.45
(b) Costs towards development of property	33 B	8,702.91	10,510.99
(c) Other expenses	33 C	65,280.67	62,697.47
Total expenses		332,191.18	304,533.47
III Profit / (loss) before exceptional Items and tax		11,861.10	9,145.16
IV Exceptional Items - (gain)/loss, net	34	2,437.07	(5,001.97)
V Profit / (loss) before tax		9,424.03	14,147.13
VI Tax expense/(credit)	35		
Current tax		2,482.97	3,046.55
Deferred tax (credit) / charge		(440.72)	1,293.40
VII Profit/(Loss) for the year		7,381.78	9,807.18
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Measurements of defined employee benefit plans	41	(20.10)	(639.87)
Income tax relating to above items		7.03	221.45
Total Other Comprehensive Income (net of tax)		(13.07)	(418.42)
IX Total Comprehensive Income for the year		7,394.85	10,225.60
X Earnings per equity share of ₹ 10 each :	36		
Basic (₹)		12.03	15.98
Diluted (₹)		12.03	15.98
XI SIGNIFICANT ACCOUNTING POLICIES	1		

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Standalone Cash Flow Statement

for the year ended 31st March, 2019

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax as per statement of profit and loss	11,861.10	9,145.16
Adjustments for:		
Depreciation and amortisation expenses	10,859.35	9,571.04
Finance costs	17,475.47	14,744.93
Unrealised exchange difference	394.77	138.55
Dividend income	(479.47)	(606.71)
Interest income	(9,274.70)	(7,599.21)
Net gain on sale / fair valuation of investments through Profit or Loss	(1,229.65)	(1,118.88)
Provision for diminution in value of investments	-	400.00
Government Grant income	(457.45)	(435.36)
Deposits written off	65.06	197.84
Gain /(loss) on disposal of property, plant and equipment (net)	(36.99)	105.43
	29,177.49	24,542.79
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(20,008.76)	7,334.07
(Increase) in inventories	(7,219.65)	(19,491.92)
Increase in trade and other payables	9,486.65	13,489.42
Increase in provisions	567.13	487.75
	12,002.86	26,362.11
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	437.07	-
	11,565.79	26,362.11
Less: Direct taxes paid (net of refunds)	2,286.59	1,017.90
Net cash flows generated from operating activities after exceptional items	9,279.20	25,344.21
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	565.04	258.53
Interest received	9,164.15	7,778.05
Dividend received from others	479.47	606.71
Sale of current investments (net)	9,562.70	4,455.15
	19,771.36	13,098.44
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress	(14,280.12)	(23,440.19)
Purchase of non current investments	(438.74)	-
Fixed deposit with banks	(5,156.33)	(946.09)
Investment in subsidiaries	-	(510.00)
	(19,875.19)	(24,896.28)
Net cash (used in) investing activities	(103.83)	(11,797.84)

Standalone Cash Flow Statement

for the year ended 31st March, 2019

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	4,000.00	41,444.00
Proceeds of short term borrowings (net)	53,635.74	-
	57,635.74	41,444.00
Outflows		
Repayment of long term borrowings	(47,835.63)	(31,806.10)
Repayment of short term borrowings (net)	-	(6,441.24)
Dividend paid	(1,817.21)	(751.53)
Dividend distribution tax	(378.51)	(156.20)
Interest paid	(18,810.68)	(13,880.62)
	(68,842.03)	(53,035.69)
Net cash (used in) financing activities	(11,206.29)	(11,591.69)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(2,030.92)	1,954.68
Add: Cash and cash equivalence at beginning of the year	2,629.91	675.23
Cash and cash equivalence at end of the year	598.99	2,629.91
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	703.58	2,679.55
Bank Overdrafts (Refer Note 22)	(104.59)	(49.64)
Balances as per statement of Cash Flows	598.99	2,629.91

The accompanying notes are an integral part of these financial statements

Notes:

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

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Changes in Equity

for the year ended 31st March, 2019

(₹ in lakhs)		
(A)	Equity Share Capital	
	Notes	Amount
As at 31st April, 2017		6138.08
Changes in equity share capital	17A	-
As at 31st March, 2018		6138.08
Changes in equity share capital	17A	-
As at 31st March, 2019		6138.08

B. Other Equity (Refer note 17 B)

	Reserves and Surplus					Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	
Balance as at 1st April, 2017	13,319.86	2,131.95	1,371.01	6,200.00	88,237.34	116,265.97
Profit for the year	-	-	-	-	-	9,807.18
Other Comprehensive Income for the year	-	-	-	-	-	418.42
Total Comprehensive Income for the year	-	-	-	-	-	10,225.60
Dividends	-	-	-	-	-	(767.26)
Dividend distribution tax	-	-	-	-	-	(156.20)
Transfer from Debenture Redemption Reserve	-	-	-	-	2,500.00	2,500.00
Transferred to General Reserve	-	-	-	(2,500.00)	-	(2,500.00)
Transferred from Retained Earnings	-	-	-	3,550.00	-	3,550.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3,550.00)
Balance as at 31st March, 2018	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	125,568.11
Balance as at 1st April, 2018	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	125,568.11
Profit for the year	-	-	-	-	-	7,381.78
Other Comprehensive Income for the year	-	-	-	-	-	13.07
Total Comprehensive Income for the year	-	-	-	-	-	7,394.85
Dividends	-	-	-	-	-	(1,841.43)
Dividend distribution tax	-	-	-	-	-	(378.51)
Transfer from Debenture Redemption Reserve	-	-	-	-	4,375.00	4,375.00
Transferred to General Reserve	-	-	-	(4,375.00)	-	(4,375.00)
Transferred from Retained Earnings	-	-	-	4,625.00	-	4,625.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(4,625.00)
Balance as at 31st March, 2019	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	130,743.02

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

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

For and on behalf of Board of Directors

For WALKER CHANDIOK & CO LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 30th April, 2019

SANJAY BAHL

Chief Financial Officer

THOMAS FERNANDES

Company Secretary

Mumbai, 30th April, 2019

GAUTAM HARI SINGHANIA

Chairman and Managing Director

DIN: 00020088

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Raymond Limited ('RL' or 'the Company') incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market . The Company sells its product through multiple channels including wholesale, franchisee, retail etc.

The Company has also recently commenced activities to develop part of its land for residential / commercial purposes.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

(b) Use of estimates and judgements

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

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

(c) Property, plant and equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

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

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

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

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

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

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

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

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

Non- Factory Building 60 years

(e) Intangible assets

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

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

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

(f) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Refer Note (z) below

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

(h) Inventories

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

(i) Investments in subsidiaries, joint ventures and associates

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

(j) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments:

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

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

(iv) Income recognition

Interest income

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Dividends

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

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Borrowings

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

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

(p) Borrowing costs

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

(q) Provisions and contingent liabilities

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development, recently.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the

Company's performance as the Group performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund etc.

Pension and gratuity obligations

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

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

have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

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

(u) Income tax

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

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

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

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

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal

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

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(w) Government Grants

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Recent accounting pronouncements

Ind AS 116 :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which

might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

III. Critical estimates and judgements -

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

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

The areas involving critical estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 5
- (ii) Revenue from real estate project under development – refer note no 1 (ii) (r)
- (iii) Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4
- (iv) Inventory write down - refer note 9
- (v) Estimation of tax expenses and tax payable - refer note 36
- (vi) Probable outcome of matters included under Contingent Liabilities - refer note 38
- (vii) Estimation of Defined benefit obligation - Note 41.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 2A - PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

	Land		Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water equipment's	Aircraft	Total
	Freehold	Leasehold									
Gross Carrying amount											
Balance as at 1st April, 2017	2,426.18	463.07	18,035.55	1,550.42	39,759.96	4,736.92	742.73	348.02	2,011.11	4,808.68	74,882.64
Additions [Refer Note (iv)]	17,052.97	-	28,599.28	823.42	9,455.72	5,290.05	219.04	584.93	-	1,074.82	63,100.23
Disposals [Refer Note (iii)]	0.28	-	-	188.32	235.85	117.39	33.09	0.59	-	-	575.52
Reclassification [Refer Note (iv)]	4,367.93	-	-	-	-	-	-	-	-	-	4,367.93
Balance as at 31st March, 2018	15,110.94	463.07	46,634.83	2,185.52	48,979.83	9,909.58	928.68	932.36	2,011.11	5,883.50	133,039.42
Additions	-	13.98	3,042.74	492.21	3,674.20	4,386.84	473.93	72.81	117.3	-	12,168.44
Disposals	-	-	159.47	136.14	306.52	163.69	33.93	1.10	-	186.06	986.91
Balance as at 31st March, 2019	15,110.94	477.05	49,518.10	2,541.59	52,347.51	14,132.73	1,368.68	1,004.07	2,022.84	5,697.44	144,220.95

Accumulated Depreciation and amortisation

Balance as at 1st April, 2017	-	12.58	1,911.63	294.99	10,887.86	1,669.36	348.34	134.71	739.12	1,996.66	17,995.25
Additions	-	6.29	1,086.57	328.59	5,384.63	1,427.27	169.17	167.49	397.04	582.22	9,549.27
Disposals	-	-	-	72.43	62.70	58.80	17.00	0.35	-	-	211.28
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	18.87	2,998.20	551.15	16,209.79	3,037.83	500.51	301.85	1,136.16	2,578.88	27,333.24
Additions	-	6.31	1,369.35	457.56	5,617.78	2,296.93	198.27	275.31	272.58	339.52	10,833.61
Disposals	-	-	47.03	45.86	155.69	101.73	1.88	0.93	-	105.74	458.86
Balance as at 31st March, 2019	-	25.18	4,320.52	962.85	21,671.88	5,233.03	696.90	576.23	1,408.74	2,812.66	37,707.99

Net carrying amount

Balance as at 31st March, 2018	15,110.94	444.20	43,636.63	1,634.37	32,770.04	6,871.75	428.17	630.51	874.95	3,304.62	105,706.18
Balance as at 31st March, 2019	15,110.94	451.87	45,197.58	1,578.74	30,675.63	8,899.70	671.78	427.84	614.10	2,884.78	106,512.96

Notes:

- Disclosure of contractual commitments for the acquisition of property, plant and equipment (Refer Note 39).
- Information on property, plant and equipment pledged as security by the company (Refer Note 37).
- Disposals of 31st March, 2018 includes cost of Company's freehold land at Thane, acquired by Thane Municipal Corporation for the purpose of widening of municipal road in exchange for transferable development rights (₹ Nil during 31st March, 2019).
- For 31st March, 2018 addition under Freehold Land represents Urban Land Ceiling (ULC) premium amounting to ₹ 17,052.97 lakhs (₹ Nil during 31st March, 2019) payable to the Collector and Competent Authority, Thane, to release/exempt the Company's land situated at Thane, Maharashtra from the ceiling limit. The Company intends to develop a part of this land for residential / commercial purpose, at present. Accordingly, an amount of ₹ 4,367.93 lakhs representing proportionate carrying value (including proportionate ULC premium) of a part of such land (measuring 79,691 square meters, valued at ₹ 33,868.48 lakhs as per valuation report as at 31st March, 2018) restricted to the area presently earmarked for development, as per plans submitted, has been reclassified and considered as 'Property under Development' under inventories.
- On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania have initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.

NOTE 2B - CAPITAL WORK IN PROGRESS

31st March, 2018	1,009.54
31st March, 2019	4,727.23

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 3 - INVESTMENT PROPERTIES

(₹ in lakhs)

Gross carrying amount	
Balance as at 1st April, 2017	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2018	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2019	574.83
Accumulated Depreciation	
Balance as at 1st April, 2017	52.30
Additions	21.77
Disposals	-
Balance as at 31st March, 2018	74.07
Additions	21.01
Disposals	-
Balance as at 31st March, 2019	95.08
Net carrying amount	
Balance as at 31st March, 2018	500.76
Balance as at 31st March, 2019	479.75
Fair value	
As at 31st March 2018	5,396.51
As at 31st March 2019	5,392.58

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rental income derived from investment properties	379.46	375.26
Direct operating expenses (including repairs and maintenance) generating rental income	13.42	6.75
Income arising from investment properties before depreciation	366.04	368.51
Depreciation	21.01	21.77
Income arising from investment properties (Net)	345.03	346.74

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

(₹ in lakhs)

	31st March, 2019	31st March, 2018
For a period not later than one year	414.24	412.68
For a period later than one year and not later than five years	415.86	311.13
For a period later than five years	-	-

Estimation of fair value

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 4 - INTANGIBLE ASSETS

(₹ in lakhs)

	Computer Software	Transferable Development Rights	Total
Gross carrying amount			
Balance as at 1st April, 2017	52.91	-	52.91
Additions (Refer Note (i))	-	5,002.25	5,002.25
Disposals	-	-	-
Balance as at 31st March, 2018	52.91	5,002.25	5,055.16
Additions	64.96	-	64.96
Reclassification (Refer Note (ii))	-	5,002.25	5,002.25
Balance as at 31st March, 2019	117.87	-	117.87
Accumulated amortisation			
Balance as at 1st April, 2017	52.91	-	52.91
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2018	52.91	-	52.91
Additions	4.73	-	4.73
Reclassification	-	-	-
Balance as at 31st March, 2019	57.64	-	57.64
Net carrying amount			
Balance as at 31st March, 2018	-	5,002.25	5,002.25
Balance as at 31st March, 2019	60.23	-	60.23

Note:

- Represents fair value of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening during 31st March, 2018 (₹ Nil 31st March, 2019). [Refer Note 2A(iii)]
- During the year ended 31st March, 2019 transferable development rights were reclassified into inventory towards real estate property under development (₹ Nil 31st March, 2018)

NOTE 5 - INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond Apparel Limited (Equity Shares of ₹ 10 each)	2,219,200	3,041.51	2,219,200	3,041.51
Raymond (Europe) Limited (Equity Shares of £1 each)	1,000	0.03	1,000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	740,000	724.00	740,000	724.00
Everblue Apparel Limited (Equity Shares of ₹ 10 each)	11,500,000	1,500.00	11,500,000	1,500.00
Silver Spark Apparel Limited (Equity Shares of ₹ 10 each)	8,964,300	4,700.00	8,964,300	4,700.00
Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2,710,000	271.00	2,710,000	271.00
Scissors Engineering Products Limited (Equity Shares of ₹ 10 each)	18,083,865	2,877.61	18,030,315	2,866.90
Raymond Woollen Outerwear Limited (Equity Shares of ₹ 10 each)	1,931,000	162.68	1,931,000	162.68
J K Files (India) Limited (Equity Shares of ₹ 10 each)	8,740,658	1,222.01	8,740,658	1,222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹ 10 each) (refer note (i))	127,680,000	12,768.00	127,680,000	12,768.00
Raymond Lifestyle International DMCC (Equity Shares of AED 1000 each)	800	146.96	800	146.96
		27,414.78		27,404.07

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
ii. Preference Shares				
9% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 100 each at cost, fully paid-up*				
Raymond Apparel Limited	3,430,000	3,430.00	3,430,000	3,430.00
Scissors Engineering Products Limited	3,500	3.50	14,210	14.20
J K Files (India) Limited	2,200,000	2,200.00	2,200,000	2,200.00
		5,633.50		5,644.20
Total (A) (i + ii)		33,048.28		33,048.27
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24,000	23.99	24,000	23.99
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	2,500,000	250.00	2,500,000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹ 10 each)	3,489,878	326.12	3,489,878	326.12
Total (B)		350.11		350.11
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited: Equity Shares of ₹ 10 each	12,167,179	18,220.79	12,167,179	18,220.79
Less: Provision for diminution in value of Investments (refer note (ii))		(13,800.00)		(11,800.00)
Total (C)		4,420.79		6,420.79
Total (A+B+C)		37,819.18		39,819.17
Aggregate amount of unquoted investments before impairment		51,869.18		51,869.18
Aggregate amount of impairment in the value of investment		(14,050.00)		(12,050.00)

Notes:

- (i) During the earlier years, the Company invested an amount of ₹ 6168 lakhs in the financial year ending on March 31, 2016 and ₹ 2000 lakhs in the financial year ending on March 31, 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cottons Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at March 31, 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated November 23, 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 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. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on January 29, 2019 seeking part vacation of the interim order dated November 26, 2015. The NCLT, Mumbai

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Bench has allowed the application filed by RLCL and had directed that the main company petition along with the application for vacating the stay be listed on April 23, 2019. The matter was taken up and the NCLT has directed for the matter to be listed for arguments on July 17, 2019."

* These securities issued by Subsidiary companies are equity nature investment for Raymond Limited.

- (ii) As at 31st March, 2019, management has considered that the losses suffered by Raymond UCO Denim Private Limited, a joint venture company, and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment and has estimated a provision of ₹ 2,000 lakhs (31st March, 2018 ₹ 400 lakhs) as a diminution in the carrying value of its investment.

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

NOTE 5(A) - NON-CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
A. Other Equity Instruments				
Unquoted, fully paid-up				
At Fair value through Profit and Loss				
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)#	102	-	102	-
Impex (India) Limited (Equity Shares of ₹ 10 each)	8,000	0.80	8,000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)#	205,000	-	205,000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)#	10,510	-	10,510	-
Shahane Solar Power Private Limited (Equity Shares of ₹ 100 each)	5,200	5.20	-	-
Total (A)		6.00		0.80
B. Investment in government securities				
Unquoted				
At amortised cost				
Investments in National Savings Certificates (deposited with Government Department as security)		0.06		0.06
Total (B)		0.06		0.06
C. Investment in Tax Free Bonds				
Quoted				
At amortised cost				
7.28% NTPC Limited	12,491	124.91	12,491	124.91
7.18% Indian Railway Finance Corporation Limited	50,000	502.60	50,000	502.60
7.35% National Highways Authority of India	157,140	1,575.90	1,57,140	1,575.90
8.26% India Infrastructure Finance company Limited	100	1,081.84	100	1,081.84
7.04% Indian Railway Finance Corporation Limited	35,270	352.70	35,270	352.70
7.04% National Bank for Agriculture and Rural Development	11,523	115.23	11,523	115.23
6.70% Indian Railway Finance Corporation Limited	1,200	1,202.19	1,200	1,202.19
7.21% Indian Railway Finance Corporation Limited	100	1,016.24	100	1,016.24
6.72% Indian Railway Finance Corporation Limited	1,000	1,013.78	1,000	1,013.78
Total (C)		6,985.39		6,985.39

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
D. Investment in Venture capital funds				
Unquoted				
At Fair value through profit and loss @				
Kotak India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous year ₹ 966.73 each)	11,744	21.26	22,413	38.00
HDFC India Real Estate Fund (Units of ₹ 1000 each)	22,220	60.00	22,220	60.35
Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	297,982	304.65	-	-
JM Financial India Fund II (Units of ₹ 100000 each)	140	140.00	-	-
Total (D)		525.91		98.35
Non-current Investments total (A+B+C+D)		7,517.36		7,084.60
Aggregate amount of quoted investments at cost		6,985.39		6,985.39
Market Value of the quoted investments amortised at cost		7,229.97		7,351.96
Aggregate amount of unquoted investments		531.97		99.21
Aggregate amount of impairment in the value of investment		#		#

Note:

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

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

NOTE 6 - NON-CURRENT LOANS (Unsecured, considered good)

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Loans to related parties (Refer Note 43)	10,566.86	18,364.05
Loans to employees	9.98	20.36
Total	10,576.84	18,384.41

Break-up :

	As at 31st March, 2019	As at 31st March, 2018
Loans considered good - Secured	-	-
Loans considered good - Unsecured	10,576.84	18,384.41
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	10,576.84	18,384.41
Less: Allowance for doubtful Loans	-	-
Total Loans	10,576.84	18,384.41

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

NOTE 7 - OTHER NON-CURRENT FINANCIAL ASSETS (Unsecured, Considered good)

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Security deposits	3,481.06	3,076.78
Margin money deposits with bank (Refer Note below)	151.37	462.13
Advance recoverable in Cash	143.62	37.83
Total	3,776.05	3,576.74

Note:

Held as lien by bank against bank guarantees amounting to ₹ 151.37 Lakhs (₹ 462.13 lakhs as at 31st March, 2018)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 8 - OTHER NON-CURRENT ASSETS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Capital advances	572.60	49.40
Prepaid expenses	1,330.81	1,413.68
Deposits with customs, port trust, excise and other government authorities	2,803.48	2,788.01
Other advances	0.55	0.55
Total	4,707.44	4,251.64

NOTE 9 - INVENTORIES

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Raw Materials	5,860.20	5,277.57
Raw Materials - In Transit	2,077.44	2,475.32
Work-in-progress	17,619.49	15,786.64
Finished goods	31,788.60	27,798.12
Stock-in-trade	25,296.58	27,847.26
Stock-in-trade - In Transit	982.78	865.39
Stores and Spares	3,274.29	2,903.67
Stores and Spares - In Transit	127.43	69.65
Loose Tools	153.47	152.52
Property under development (Refer note 33 B)	18,728.75	10,510.99
Total	105,909.03	93,687.13

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 3,833.11 lakhs as at 31st March, 2019 (as at 31st March, 2018 - ₹ 4,384.87 lakhs) These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

NOTE 10 - CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity instruments				
Quoted, fully paid-up				
At Fair value through Profit and Loss				
Banswara Syntex Limited (Shares of ₹ 10 each)	21,660	15.03	21,660	21.31
UPL Limited (Equity Shares of ₹ 2 each)	155,595	1,487.49	155,595	1,132.81
Vascon Engineers Limited (Shares of ₹ 10 each)	290,310	44.27	290,310	96.53
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16,074	85.28	16,074	88.37
Total (A)		1,632.07		1,339.02
B. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Lic Mf Savings Plus Fund -Direct Plan - Growth (Units of ₹ 10 each)	-	-	7,707,901.37	2,128.77
ICICI Prudential Liquid - Direct Plan - Growth (Units of ₹ 100 each)	-	-	779,277.45	2,003.81

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Units	Amount	No. of Units	Amount
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (Units of ₹ 1000 each)	-	-	47,450.01	2,003.46
Invesco India Credit Opportunities Fund - Direct Plan Growth (Units of ₹ 1000 each)	-	-	44,362.87	891.27
IDBI Liquid Fund-Direct Plan-Growth (Units of ₹ 1000 each)	-	-	9,487.25	176.51
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	1,166,989.07	3,506.06	948,644.10	2,649.70
HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (Units of ₹ 10 each)	-	-	5,251,475.67	1,595.52
Tata Short Term Bond Fund Direct Plan - Growth (Units of ₹ 10 each)	1,651,118.92	561.69	5,264,734.92	1,765.48
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (Units of ₹ 10 each)	2,868,699.62	597.57	2,868,699.62	554.33
Reliance Money Manager Fund -Direct Growth Plan - Growth Option (Units of ₹ 1000 each)	-	-	37,425.26	912.69
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth (Units of ₹ 10 each)	-	-	18,715,873.91	2,385.00
Aditya Birla Sun Life Savings Fund - Growth -Direct Plan (Units of ₹ 100 each)	-	-	584,635.09	2,010.70
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹ 1000 each)	73,907.77	2,504.63	15,926.66	501.94
UTI Banking & PSU Debt Fund - Direct Plan - Growth (Units of ₹ 10 each)	7,806,827.85	1,176.08	7,806,827.85	1,115.46
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹ 1000 each)	89,553.98	2,303.72	83,729.81	2,002.87
Kotak Equity Arbitrage Fund - Direct Plan - Monthly Dividend (Units of ₹ 10 each)	-	-	20,368,085.49	2,238.76
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend (Units of ₹ 10 each)	16,345,019.80	2,368.43	15,483,472.24	2,236.11
IDFC Arbitrage Fund-Monthly Dividend -(Direct Plan) (Units of ₹ 10 each)	-	-	18,008,336.79	2,345.53
HDFC Arbitrage Fund-Wholesale Plan -Monthly Dividend -Direct Plan (Units of ₹ 10 each)	-	-	12,543,166.27	1,320.04
Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment (Units of ₹ 10 each)	-	-	12,266,711.56	1,332.03
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	114,875.17	3,516.03	-	-
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	92,624.61	3,505.22	-	-
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	68,049.12	2,503.04	-	-
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	54,112.95	1,007.36	-	-
Total (B)		23,549.83		32,169.98
Current Investments total (A+B)		25,181.90		33,509.00
Aggregate amount of quoted investments and Market value there of		1,632.07		1,339.02
Aggregate amount of unquoted investments		23,549.83		32,169.98

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 11 - TRADE RECEIVABLES

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Trade receivables (refer note below)	53,720.30	52,798.99
Receivables from related parties (Refer Note 43)	13,996.06	9,219.08
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	(123.38)	(123.38)
Total receivables	67,592.98	61,894.69
Current portion	67,592.98	61,894.69
Non-current portion	-	-
Break-up of security details		
Secured, considered good	7,132.40	6,299.54
Unsecured, considered good	60,460.58	55,595.15
Doubtful	123.38	123.38
Total	67,716.36	62,018.07
Allowance for doubtful trade receivables	(123.38)	(123.38)
Total trade receivables	67,592.98	61,894.69

Trade receivables include ₹ 3,240.39 lakhs (31st March, 2018 ₹ 1,500 lakhs) for which credit risk is retained by the company under a factoring arrangement and are net of ₹ 17,857.90 lakhs (31st March, 2018 ₹ 11,144.76 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

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

NOTE 12 - CASH AND CASH EQUIVALENTS

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	64.89	157.73
Cheques, drafts on hand	0.46	405.16
Balances with Banks - In current accounts	638.23	2,116.66
Total	703.58	2,679.55

NOTE 13 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Margin money deposits (Refer Note (a) below)	-	1,241.93
Investments in Term deposits (Refer Note (b) below)	9,334.80	2,650.00
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	146.42	122.20
Total	9,481.22	4,014.13

Notes:

- Held as lien by bank against letter of credit amounting to ₹ Nil (31st March, 2018 ₹ 1,241.93 lakhs)
- Includes deposits aggregating ₹ 1,500.00 lakhs (₹ 2,650.00 lakhs as at 31st March, 2018) earmarked against unsecured debentures due for redemption in next twelve months.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 14 - CURRENT LOANS (Unsecured, considered good)

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Loans to related parties (Refer Note 5 and 43)*	8,378.19	-
Total	8,378.19	-

Also a private company in which director of the Company (w.e.f. 29th March, 2019) is a director

* Loans to related party include an amount of ₹ 8,378.19 Lakhs as at 31 March 2019 (₹ 7547.19 lakhs as at 31 March 2018) towards Company's share in redeemable preference share capital (RPS) issued by Raymond UCO Denim Private Limited (the 'joint venture') which are due for redemption in August-2019. The joint venture is the process of evaluating various legally available alternatives with regards to redemption of RPS subject to requisite approvals, which interalia includes cancellation of RPS resulting in reduction of capital. In the case of reduction of Preference Share Capital, the excess of the loan balance over the consideration on reduction would be classified as investment by way of equity contribution to the joint venture.

Break-up		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	8,378.19	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	8,378.19	-
Less: Allowance for doubtful Loans	-	-
Total Loans	8,378.19	-

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

NOTE 15 - OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Advances to related parties (Refer Note 43)#	8,306.22	1,343.21
Loans to employees	44.24	25.00
Advances and deposits recoverable	1,122.31	709.75
Interest receivable	354.96	326.40
Others	216.63	-
Total	10,044.36	2,404.37

includes ₹ 967.80 lakhs due from a private company in which director of the Company (w.e.f. 29th March, 2019) is a director

NOTE 16 - OTHER CURRENT ASSETS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Export Benefits receivables	942.66	977.12
Interest Subsidy receivable	1,493.53	1,044.13
Advances to Suppliers	1,157.04	1,073.11
Balances with government authorities	8,938.96	4,659.00
Claims Receivable	814.96	395.99
Prepaid expenses	330.63	465.17
Advances recoverable in kind for value to be received	258.46	187.40
Other advances	902.12	564.34
Contract assets- unbilled receivables (Refer Note 1 (II) (r))	680.00	-
Total	15,518.36	9,366.26

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 17A - EQUITY SHARE CAPITAL

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Authorised		
10,00,00,000 [31st March, 2018: 10,00,00,000] Equity Shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up		
6,13,80,854 [31st March, 2018: 6,13,80,854] Equity Shares of ₹ 10 each	6,138.08	6,138.08
	6,138.08	6,138.08

Notes:

a) Reconciliation of number of shares

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	61,380,854	6,138.08	61,380,854	6,138.08
Issued during the year	-	-	-	-
Balance as at the end of the year	61,380,854	6,138.08	61,380,854	6,138.08

b) Rights, preferences and restrictions attached to shares

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

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

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	30.48	18710514	29.66	18207960
J.K. Helene Curtis Limited	5.85	3592050	5.85	3592050

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 17 B - OTHER EQUITY

	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2017	13,319.86	2,131.95	1,371.01	6,200.00	88,237.34	5,005.81	116,265.97
Profit for the year	-	-	-	-	-	9,807.18	9,807.18
Other Comprehensive Income for the year	-	-	-	-	-	418.42	418.42
Total Comprehensive Income for the year	-	-	-	-	-	10,225.60	10,225.60
Dividends	-	-	-	-	-	(767.26)	(767.26)
Dividend distribution tax	-	-	-	-	-	(156.20)	(156.20)
Transfer from Debenture Redemption Reserve	-	-	-		2,500.00	-	2,500.00
Transferred to General Reserve	-	-	-	(2,500.00)	-	-	(2,500.00)
Transferred from Retained Earnings	-	-	-	3,550.00	-	-	3,550.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(3,550.00)	(3,550.00)
Balance as at 31st March, 2018	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	10,757.95	125,568.11
Balance as at 1st April, 2018	13,319.86	2,131.95	1,371.01	7,250.00	90,737.34	10,757.95	125,568.11
Profit for the year	-	-	-	-	-	7,381.78	7,381.78
Other Comprehensive Income for the year	-	-	-	-	-	13.07	13.07
Total Comprehensive Income for the year	-	-	-	-	-	7,394.85	7,394.85
Dividends	-	-	-	-	-	(1,841.43)	(1,841.43)
Dividend distribution tax	-	-	-	-	-	(378.51)	(378.51)
Transfer from Debenture Redemption Reserve	-	-	-		4,375.00	-	4,375.00
Transferred to General Reserve	-	-	-	(4,375.00)	-	-	(4,375.00)
Transferred from Retained Earnings	-	-	-	4,625.00	-	-	4,625.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	(4,625.00)	(4,625.00)
Balance as at 31st March, 2019	13,319.86	2,131.95	1,371.01	7,500.00	95,112.34	11,307.86	130,743.02

Securities premium

Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for purpose of redemption of debentures.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 18 A - NON-CURRENT BORROWINGS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Secured		
Term loans from banks	703.17	3,179.93
Secured - Total (A)	703.17	3,179.93
Unsecured		
Term loans from banks	3,240.19	2,901.14
Debentures	15,003.14	34,986.86
Unsecured - Total (B)	18,243.33	37,888.00
Total (A+B)	18,946.50	41,067.93

Above total is net of installments falling due within a year in respect of all the above Loans aggregating ₹ 26,146.68 lakhs (31st March, 2018 : ₹ 47,860.88 lakhs) that have been grouped under "Current maturities of long-term debt" (Refer Note 22)

Refer Note 45 for liquidity risk

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM SECURED BORROWINGS:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ 1987.50 lakhs (31st March, 2018 : ₹ 8475.00 lakhs) is secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly instalments starting from September 2011. Last instalment due in June 2019. Rate of interest 10.95% p.a. as at year end. (31st March, 2018 : 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ Nil lakhs (31st March, 2018 : ₹ 1430.21 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant and entire moveable assets situated at Chindwara and Jalgaon Plant.	Repaid in March 2019. Rate of interest 10.95% p.a. as at date of repayment. (31st March, 2018 : 10.50% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ 255.75 lakhs (31st March, 2018 : ₹ 4,364.50 lakhs) is secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repayable in 32 quarterly instalments starting from September 2011. Last instalment due in June 2019. Rate of interest 10.70% p.a. as at year end. (31st March, 2018 : 10.30% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2018 : ₹ 1170.89 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant and second pari passu charge on immovable assets at Vapi Plant.	Repaid in September 2018. Rate of interest 10.60% p.a. as at date of repayment. (31st March, 2018 : 10.50% p.a.)*
v. Term loan from bank, balance outstanding amounting to ₹ 944.00 lakhs (31st March, 2018: ₹ 944.00 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly instalment starting from June 2019 and last instalment due in March 2024. Rate of interest 8.90% p.a. as at year end. (31st March, 2018 : 8.70% p.a.)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Terms of repayment for Long Term unsecured borrowings:	
Term loans from banks	Terms of Repayment
₹ 2916.67 lakhs (31st March, 2018 : ₹ 4583.33 lakhs)	Repayable in 12 equal quarterly instalment starting from March 2018 and last instalment due in December 2020. Rate of interest 9.25% p.a. as at year end. (31st March, 2018 : 8.85% p.a.)
₹ Nil (31st March, 2018 : ₹ 7500.00 lakhs)	Repaid in December 2018. Rate of interest 7.85% p.a. as at year end. (31st March, 2018 : 7.85% p.a.)
₹ Nil (31st March, 2018 : ₹ 8000.00 lakhs)	Repaid in February 2019. Rate of interest 9.30% p.a. as at year end. (31st March, 2018 : 7.80% p.a.)
₹ 4000.00 lakhs (31st March, 2018 : ₹ Nil)	Repayable in 4 equal quarterly instalment starting from November 2019 and last instalment due in August 2020. Rate of interest 9.10% p.a. as at year end.
Privately Placed Non-Convertible Debentures (face value ₹ 10 lacs each)	
₹ 10000 lakhs (31st March, 2018 : ₹ 10000 lakhs)	Repayable in March 2021. Rate of interest 8.65% p.a. (31st March, 2018 : 8.65% p.a.) in the event either a Put/Call option is exercised the Coupon and principal payment date shall be 27th September, 2019.
₹ 15000 lakhs (31st March, 2018 : ₹ 15000 lakhs)	Repayable in April 2020. Rate of interest 8.35% p.a. (31st March, 2018 : 8.35% p.a.)
₹ 10000 lakhs (31st March, 2018 : ₹ 10000 lakhs)	Repayable in April 2019. Rate of interest 9.52% p.a. (31st March, 2018 : 9.52% p.a.)
₹ Nil (31st March, 2018 : ₹ 10000 lakhs)	Repaid in June 2018. Rate of interest 9.75% p.a. (31st March, 2018 : 9.75% p.a.)
₹ Nil (31st March, 2018 : ₹ 7500 lakhs)	Repaid in April 2018. Rate of interest 10.20% p.a. (31st March, 2018 : 10.20% p.a.)
Amount of ₹ 10.74 lakhs (31st March, 2018: ₹ 88.30 lakhs) related to deferred expense towards processing charges is netted of against loan.	
* Rate of Interest is without considering interest subsidy under TUF scheme.	
The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.	

NOTE 18 B - OTHER NON-CURRENT FINANCIAL LIABILITIES

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Capital Creditors	-	4,263.24
Total	-	4,263.24

NOTE 19 - OTHER NON-CURRENT LIABILITIES

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Government Grant #	1,444.48	1,842.82
Total	1,444.48	1,842.82

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 20 - CURRENT BORROWINGS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Secured		
Working Capital Loans:		
Loans repayable on demand from banks	32,581.71	8,432.80
(Working capital loan from banks are secured by hypothecation of inventories, books debts and other current assets, both present and future of Textile Division)		
Secured - total (A)	32,581.71	8,432.80
Unsecured		
(a) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 55,000 lakhs (31st March, 2018 ₹ 55,000 lakhs)]	44,986.13	44,391.30
(b) Export packing credit	-	2,458.00
(c) Working capital loan from banks	50,850.00	19,500.00
Unsecured - total (B)	95,836.13	66,349.30
Total (A+B)	128,417.84	74,782.10

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

NOTE 21 - TRADE PAYABLES

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Trade payables [Refer Note below]		
Amounts due to related parties [Refer Note 43]	13,343.04	11,067.65
Total outstanding dues of micro enterprises and small enterprises	131.12	136.48
Others	48,027.17	42,902.37
Total	61,501.33	54,106.50

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

Note :

DUES TO MICRO AND SMALL ENTERPRISES

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

	As at 31st March, 2019	As at 31st March, 2018
	Current	Current
a) The principal amount remaining unpaid to any supplier at the end of the year	131.12	136.48
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 22 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
(a) Current maturities of long-term debt	26,146.68	47,860.88
(b) Interest accrued but not due on borrowings	1,623.30	2,509.11
(c) Deposits from Dealers, Agents, etc.	15,584.82	14,239.36
(d) Unclaimed dividends [Refer Note (a) below]	145.73	121.51
(e) Unclaimed matured debentures and interest accrued thereon	0.69	0.69
(f) Overdrawn Bank Balances	104.59	49.64
(g) Salary and Wages payable	5,856.62	4,778.23
(h) Mark to market of derivative financial instruments	394.77	138.55
(i) Capital Creditors	15,188.18	8,730.76
(j) Other payables	680.21	1,078.99
Current total	65,725.59	79,507.72

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

NOTE 23 - PROVISIONS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits [Refer Note 41]		
Pension	35.49	51.26
Gratuity	600.37	173.68
Leave Entitlement	3,085.01	2,948.91
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	4,305.87	3,758.85

Note :

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

Movement in provisions

	Provision for litigation/dispute
Balance as at 1st April, 2017	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2018	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2019	585.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 24 - OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Advance from customers	3,684.22	3,602.74
Statutory dues	1,294.17	1,116.67
Government grant #	394.27	453.38
Other payables	320.80	3,179.65
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	2,252.86	-
- Refund liabilities	552.32	-
Current total	8,498.64	8,352.44

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

NOTE 25 - REVENUE FROM OPERATIONS

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Sale of Products		
(i) Manufactured goods	205,568.21	187,344.74
(ii) Stock-in trade	110,215.43	105,872.67
Revenue from real estate project under development	1,999.10	-
Sale of Services		
(i) Income from tailoring service	2,541.51	1,992.41
(ii) Income from air taxi operations	1,713.42	795.76
(iii) Income from loyalty participation program	2,074.78	2,080.81
Other operating revenue		
(i) Export Incentives, etc.	2,061.00	1,711.74
(ii) Process waste sale	1,465.30	1,357.83
Total	327,638.75	301,155.96

Disaggregation of revenue

Revenue based on Geography

	Year Ended 31st March, 2019
Domestic	313,222.70
Export	14,416.05
Revenue from operations	327,638.75

Revenue based on Business Segment

	Year Ended 31st March, 2019
Textile	314,973.00
Others*	12,665.75
Total Revenue from operation	327,638.75

* It includes Apparels, Non-scheduled Airline operations and Real estate development.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Reconciliation of Revenue from operations with contract price

	(₹ in lakhs)
	Year Ended 31st March, 2019
Contract Price	339,134.03
Less:-	
Sales returns	552.32
Customer loyalty programme	2,490.80
Bonus and Incentives	6,963.01
Others	1,489.15
Total Revenue from operation	327,638.75

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers.

During the year, the Company has entered into long term contracts aggregating ₹ 21,555 lakhs pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 19,556 lakhs as at year end.

The management of Company expects that 17.77% of the unsatisfied performance obligation amounting to ₹ 3,475 lakhs pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

NOTE 26 - OTHER INCOME

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest income	9,274.70	7,599.21
Dividend income	479.47	606.71
Rent income	630.67	577.66
Other non-operating income	4,304.60	2,173.72
Apportioned Income from Government Grant	457.45	435.36
Net gain on sale/fair valuation of investments through profit and loss *	1,229.65	1,118.88
Net gain on sale/discard of assets	36.99	-
Provision no longer required	-	11.13
Total	16,413.53	12,522.67

* Adjusted fair value gain/(loss) as at 31st March, 2019 amounting to (₹ 757.73) lakhs (31st March, 2018 ₹ 368.79 lakhs).

NOTE 27 - COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening Stock	5,277.57	5,471.13
Purchases	72,121.01	64,451.87
Less : Sales (disposals)	203.00	140.06
Less : Closing Stock	5,860.20	5,277.57
Total	71,335.38	64,505.37

NOTE 28 - PURCHASES OF STOCK-IN-TRADE

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Garments	13,825.00	10,684.93
Shirting	42,164.68	45,055.81
Suiting Fabrics	24,528.47	24,826.06
Others	1,168.00	1,893.23
Total	81,686.15	82,460.03

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE, WORK-IN-PROGRESS AND PROPERTY UNDER DEVELOPMENT

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening inventories		
Finished goods	27,798.12	20,631.01
Work-in-progress	15,786.64	15,052.24
Stock-in-trade	27,847.26	22,620.37
Property under development	10,510.99	-
	81,943.01	58,303.62
Closing inventories		
Finished goods	31,788.60	27,798.12
Work-in-progress	17,619.49	15,786.64
Stock-in-trade	25,296.58	27,847.26
Property under development	18,728.75	10,510.99
	93,433.42	81,943.01
Total	(11,490.41)	(23,639.39)

NOTE 30 - EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries and wages	41,416.27	37,224.40
Contribution to provident funds and other funds (Refer Note 41)	1,953.73	1,814.84
Gratuity and pension plan expense (Refer Note 41)	604.70	1,023.53
Workmen and staff welfare expenses	2,411.02	2,237.81
Total	46,385.72	42,300.58

NOTE 31 - FINANCE COSTS

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest expense on Debentures and Term Loans	5,374.73	6,828.47
[Net of subsidy ₹ 459.97 lakhs (31st March, 2018 ₹ 814.92 lakhs) under TUF Scheme]		
Interest expense - others	12,059.09	7,850.29
Applicable net loss on foreign currency transactions and translation	28.39	38.41
Other borrowing costs	13.26	27.76
Total	17,475.47	14,744.93

NOTE 32 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Depreciation on property, plant and equipment	10,833.61	9,549.27
Depreciation on investment property	21.01	21.77
Amortization on intangible assets	4.73	-
Total	10,859.35	9,571.04

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 33 A - MANUFACTURING AND OPERATING COSTS

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Consumption of stores and spare parts	15,174.99	13,938.12
Power and fuel	11,306.86	11,163.54
Job work charges	9,997.79	10,620.10
Repairs to buildings	1,313.89	689.10
Repairs to machinery	1,237.89	1,846.57
Other manufacturing and operating expenses	2,924.52	3,125.02
Total	41,955.94	41,382.45

NOTE 33 B - COSTS TOWARDS DEVELOPMENT OF PROPERTY

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Carrying value of land reclassified from property, plant and equipment [Refer Note 2A (iv)]	-	4,367.93
Development charges, Approval cost	1,141.92	6,143.06
Transferable development rights cost reclassified from intangible assets (Refer Note 4(ii))	5,002.25	-
Design, Architect and other consultancy charges	1,271.40	-
Construction cost	1,287.34	-
Total	8,702.91	10,510.99

NOTE 33 C - OTHER EXPENSES

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rent	6,578.59	6,714.95
Insurance	474.83	410.46
Repairs and Maintenance Others	3,614.11	2,622.34
Rates and Taxes	270.66	538.42
Advertisement	12,078.17	12,376.52
Commission to selling agents	7,436.88	6,275.02
Freight, Octroi, etc.	2,332.63	2,323.45
Deposits written off	65.06	197.84
Legal and Professional fees	5,097.90	4,564.79
Travelling and conveyance	4,822.60	4,565.40
Sales promotion expenses	5,077.49	2,635.65
Director Fees (Refer Note 43)	66.00	69.00
Expenditure incurred for Corporate Social Responsibility (Refer Note 49)	159.35	172.00
Contribution to Charitable Funds	25.50	-
Commission to Non Executive Directors (Refer Note 43)	57.00	50.00
Exchange Fluctuation	1,021.09	123.86
Provision for diminution in the value of investments	-	400.00
Net Loss on disposal of property, plant and equipment	-	105.43
Outsourced Support Services	3,439.93	3,054.40
IT outsourced Support Services	925.86	891.83
Electricity Charges of stores, offices and other	1,687.68	1,519.99
Security Charges	1,534.51	1,375.66
Loyalty Participation Program Cost (Refer Note 1 (II) (r))	-	2,988.42
Miscellaneous Expenses	8,514.83	8,722.04
Total	65,280.67	62,697.47

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 33 C - OTHER EXPENSES

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Legal and Professional fees include:		
Auditors' remuneration and expenses		
As auditor	80.00	72.06
Reimbursement of expenses	3.54	1.72
Total	83.54	73.78

NOTE 34 - EXCEPTIONAL ITEMS - (GAIN)/LOSS, NET

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(a) Payments under Voluntary Retirement Scheme	437.07	-
(b) Provision for diminution in the value of investments in a Joint Venture (Refer Note 5(ii))	2,000.00	-
(c) Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening	-	(5,001.97)
Total	2,437.07	(5,001.97)

NOTE 35 - INCOME TAXES EXPENSE

Tax expense/(credit) recognized in the Statement of Profit and Loss

(₹ in lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current tax		
Current Tax on taxable income for the year	2,482.97	3,046.55
Total current tax expense	2,482.97	3,046.55
Deferred tax		
Deferred tax charge/(credit)	(2,212.72)	(217.60)
MAT Credit (taken)/utilised	1,772.00	1,511.00
Total deferred income tax expense/(credit)	(440.72)	1,293.40
Total income tax expense	2,042.25	4,339.95

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

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Enacted income tax rate in India applicable to the Company	34.944%	34.608%
Profit before tax	9,424.03	14,147.13
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	3,293.13	4,896.04
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	1,048.32	702.20
Deduction under section 24 of the Income Tax Act	(50.67)	(48.79)
Interest income from Joint Venture on liability element of compound financial instrument	(290.38)	(259.21)
Proportionate fair value of land cost	(66.39)	-
Income exempted from income taxes	(341.05)	(381.03)
Indexation benefit on conversion of land into stock in trade	(1,515.13)	-
Capital gains	(69.81)	(799.00)
Other items	34.23	229.74
Total income tax expense/(credit)	2,042.25	4,339.95

Consequent to reconciliation items shown above, the effective tax rate is 21.67% (2017-18: 30.68%)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2018 and 31st March, 2019:

	As at 1st April, 2017 Deferred Tax Asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2018 Deferred Tax Asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2019 Deferred Tax Asset/(Liabilities)
Depreciation	(3,632.64)	182.30	(3,450.34)	263.23	(3,187.11)
VRS paid	210.93	(75.53)	135.40	67.09	202.49
Expenses allowed in the year of payment	869.32	194.92	1,064.24	85.98	1,150.22
Provision for doubtful debts and advances	101.50	13.92	115.42	6.59	122.01
Tax on premium on debentures	(26.70)	26.70	-	-	-
Indexation benefit on conversion of land into stock in trade	-	-	-	1,515.13	1,515.13
Others	(530.97)	(124.72)	(655.69)	274.70	(380.99)
Total	(3,008.56)	217.59	(2,790.97)	2,212.72	(578.25)
MAT Credit Entitlements	5447.4	(1,510.99)	3,936.41	(1,772.00)	2,164.41
	2,438.84	(1,293.40)	1,145.44	440.72	1,586.16

Significant Estimates : In calculation of tax expense for the current year and earlier years, the company has disallowed certain expenditure pertaining to exempt income based on earlier tax assessments, matter is pending before various tax authorities.

NOTE 36 - EARNING PER SHARE

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Earning per Share has been computed as under:		
Profit/(Loss) for the year	7,381.78	9,807.18
Weighted average number of equity shares outstanding	61380854	61380854
Earning per Share (₹) - Basic (Face value of ₹ 10 per share)	12.03	15.98

Diluted earning per share is same as basic earning per share

NOTE 37 - ASSETS PLEDGED AS SECURITY

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

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Current Assets		
Financial Assets		
Trade Receivables	66,703.22	61,838.40
	66,703.22	61,838.40
Non Financial Assets		
Inventories	86,734.60	82,749.56
Total Current assets Pledged as security	153,437.82	144,587.96
Non Current Assets		
Land	2,652.31	2,657.60
Building	11,638.15	12,210.89
Furniture, fittings and equipment	110.86	193.48
Plant and Equipments	20,004.49	22,610.69
Others	31.11	62.83
Total non-current assets Pledged as security	34,436.92	37,735.49
Total assets Pledged as security	187,874.74	182,323.45

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 38 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

Contingent Liabilities	As at 31st March, 2019	As at 31st March, 2018
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)		
Sales Tax	98.54	98.54
Royalty	199.02	2,201.94
Other Matters	27.56	27.56
	325.12	2,328.04
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
Sales Tax*	373.19	379.84
Compensation for Premises	1,921.12	1,569.74
Electricity duty	673.31	673.31
Water Charges	194.68	173.16
Other Matters (service tax, labour laws, Civil matters and interest claims)	1,375.39	214.72
	4,537.69	3,010.77
* Includes contingent liability amounting to ₹ Nil (31st March, 2018 ₹ 40 lakhs) pertaining to Raymond Woolen Outerwear Ltd (Demerged division of Raymond Limited) for the year 2011-12.		
(c) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year). (Includes ₹ 11,912 lakhs (31st March, 2018 ₹ 8,256 lakhs) given as short fall undertaking)	12,586.63	11,406.83
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	4,152.88	5,234.69
(e) Disputed Excise/Custom Duty	3,688.81	3,688.81
(f) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Company's erstwhile Cement Division. Under the jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable
(g) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers.	Amount not determinable	Amount not determinable
(h) Provident Fund	Amount not determinable	-
The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.		
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 (h) pending resolution of the respective proceedings.		
The Company does not expect any reimbursements in respect of the above contingent liabilities.		
Also refer notes 2A (v) and 5A (i) for other disputes		

NOTE 39 - COMMITMENTS

i) Capital Commitments

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

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Property, plant and equipment	2,354.50	1,034.90
Less: Capital advances (Refer Note 8)	(572.60)	(49.40)
Net Capital commitments	1,781.90	985.50

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2019 ₹ 3,035.82 lakhs (31st March, 2018 ₹ 1,782.18 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

NOTE 40 - LEASE

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
(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	1,488.90	2,110.52
For a period later than one year and not later than five years	895.87	1,128.07
For a period later than five years	-	-
(b) Asset taken on operating lease:		
The Company has operating leases for network server. 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	16.44	36.00
For a period later than one year and not later than five years	-	16.52
For a period later than five years	-	-

Total operating lease expenses (including Contingent Rent ₹ 127.63 lakhs, 31st March, 2018 ₹ 97.74 lakhs) debited to Statement of Profit and Loss is ₹ 6,578.59 lakhs (31st March, 2018 ₹ 6,714.95 lakhs)

NOTE 41 - POST RETIREMENT BENEFIT PLANS

Defined Benefits Plan

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

(iii) Provident Fund

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed below and determined that there is no shortfall as at 31st March, 2019.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

- (iv) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2019 and 31st March, 2018 are as follows :

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Gratuity		
Present value of plan liabilities	10,402.88	9,587.89
Fair value of plan assets	9,802.51	9,414.21
Deficit/(Surplus) of funded plans	600.37	173.68
Unfunded plans	-	-
Net plan liability/ (Asset)	600.37	173.68
Provident Fund		
Present value of plan liabilities	21164.63	18543.01
Fair value of plan assets	21164.63	18543.01
Deficit/(Surplus) of funded plans	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)	-	-
Pension		
Present value of plan liabilities	35.49	51.26
Fair value of plan assets	-	-
Net plan liability/ (Asset)	35.49	51.26

B. Movements in plan assets and plan liabilities

Gratuity	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	9,414.21	9,587.89	173.68	8,159.99	8,903.40	743.41
Current service cost	-	634.13	634.13	-	576.25	576.25
Past Service Cost	-	-	-	-	391.19	391.19
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	(127.26)	-	127.26	(17.85)	-	17.85
Actual return on plan asset	733.36	-	(733.36)	601.24	-	(601.24)
Interest cost	-	719.70	719.70	-	645.45	645.45
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(0.77)	(0.77)	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	(302.66)	(302.66)
Actuarial (gain)/loss arising from experience adjustments	-	(146.59)	(146.59)	-	(355.06)	(355.06)
Employer contributions	173.68	-	(173.68)	941.51	-	(941.51)
Benefit payments	(391.48)	(391.48)	-	(270.68)	(270.68)	-
As at 31st March	9,802.51	10,402.88	600.37	9,414.21	9,587.89	173.68

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Provident Fund	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	18,543.01	18,543.01	-	17,050.89	17,050.89	-
Current service cost	-	693.87	693.87	-	616.71	616.71
Employee contributions	1,225.04	1,225.04	-	1,097.47	1,097.47	-
Return on plan assets excluding actual return on plan assets	53.74	-	(53.74)	26.87	-	(26.87)
Actual return on plan asset	1,460.05	-	(1,460.05)	1,265.32	-	(1,265.32)
Interest cost	-	1,460.05	1,460.05	-	1,265.32	1,265.32
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	53.74	53.74	-	26.87	26.87
Employer contributions	693.87	-	(693.87)	616.71	-	(616.71)
Benefit payments	(795.11)	(795.11)	-	(1,366.75)	(1,366.75)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	-	(15.97)	(15.97)	-	(147.50)	(147.50)
Assets Acquired on Acquisition/ (Distributed on Divestiture)	(15.97)	-	15.97	(147.50)	-	147.50
As at 31st March	21,164.63	21,164.63	-	18,543.01	18,543.01	-

Pension	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	51.26	51.26	-	39.38	39.38
Current service cost	-	2.32	2.32	-	1.84	1.84
Employee contributions	-	-	-	-	-	-
Return on plan assets excluding actual return on plan assets	-	-	-	-	-	-
Actual return on plan asset	-	-	-	-	-	-
Interest cost	-	3.97	3.97	-	2.88	2.88
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.41	0.41	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	(1.66)	(1.66)
Actuarial (gain)/loss arising from experience adjustments	-	(22.47)	(22.47)	-	8.82	8.82
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
As at 31st March	-	35.49	35.49	-	51.26	51.26

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Active members	7083	7117	2544	2576	42	54

• deferred members - NIL (2017-18: NIL)

• retired members - NIL (2017-18: NIL)

The weighted average duration of the defined benefit plans is 13.01 years (2017-18 : 13.95 Years) for gratuity.

The Company expects to contribute around ₹ 700 lakhs to the funded plans in financial year 2019-20 (2018-19 : ₹ 700 lakhs) for gratuity.

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

(₹ In lakhs)		
Gratuity	Year ended 31st March, 2019	Year ended 31st March, 2018
Current service cost	634.13	576.25
Past Service Cost	-	391.19
Finance cost/(income)	(13.66)	44.21
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before tax	620.47	1,011.65
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(127.26)	(17.85)
Actuarial gains/(losses) arising from changes in demographic	0.77	-
Actuarial gains/(losses) arising from changes in financial assumption	-	302.66
Experience gains/(losses) arising on experience adjustments	146.59	355.06
Net Gain / (Loss) recognised in the Other Comprehensive Income before tax	20.10	639.87

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

(₹ In lakhs)		
Provident Fund	Year ended 31st March, 2019	Year ended 31st March, 2018
Current service cost	693.87	616.71
Finance cost/(income)	-	-
Amount recognised in the Statement of Profit and loss	693.87	616.71
Remeasurement of the net defined benefit liability:		
Actual return on plan assets less expected interest on plan asset	(53.74)	(26.87)
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	-	-
Experience gains/(losses) arising on experience adjustments	53.74	26.87
Expected Return on Plan Assets	-	-
Net Actuarial Losses/ (Gain) Recognised in Year	-	-
Amount recognised in the Other Comprehensive Income	-	-
Pension:		
Employee Benefit Expenses:		
Current service cost	2.32	1.84
Finance cost/(income)	(18.09)	10.04
Amount recognised in the Statement of Profit and Loss	(15.77)	11.88

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

D. Assets

	(₹ In lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Gratuity		
Unquoted		
Government Debt Instruments	258.17	570.75
Corporate Bonds	-	-
Insurer managed funds	9,497.11	8,831.59
Others	47.23	11.87
Total	9,802.51	9,414.21
Provident Fund		
Quoted		
Government Debt Instruments	3,250.21	5,153.45
Other Debt Instruments	16,619.99	12,327.69
Others	579.02	451.50
Total (A)	20,449.22	17,932.64
Unquoted		
Government Debt Instruments	-	-
Others	715.41	610.37
Total (B)	715.41	610.37
Total (A+B)	21,164.63	18,543.01

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	(₹ In lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Gratuity		
Financial Assumptions		
Discount rate	7.75%	7.75%
Salary Escalation Rate #	7.50%	7.50%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		
Provident Fund**		
Financial Assumptions		
Discount rate	7.75%	7.75%
Pension		
Financial Assumptions		
Discount rate	7.75%	7.75%
Salary Escalation Rate #	7.50%	7.50%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

F. Sensitivity

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

Gratuity	As at 31st March, 2019			As at 31st March, 2018		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	100 bps	(971.40)	1,130.02	100 bps	(915.64)	1065.21
Salary Escalation Rate	50 bps	527.19	(496.46)	50 bps	499.53	(469.81)
Attrition Rate	50 bps	5.64	(5.99)	50 bps	4.79	(5.75)

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

G. The defined benefit obligations shall mature after year end 31st March, 2019 as follows:

Gratuity	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
2019	-	602.96
2020	753.32	457.88
2021	477.76	483.78
2022	551.25	541.71
2023	600.00	603.78
2024	594.11	579.62
Thereafter	24,267.27	22,098.32
Pension		
2019	-	1.12
2020	0.92	3.05
2021	2.65	1.90
2022	1.72	1.06
2023	-	2.24
2024	0.96	4.72
Thereafter	83.66	120.71

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

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(v) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 3,085.01 lakhs (31st March, 2018 – ₹ 2,948.91 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(vi) Defined contribution plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,259.86 lakhs (31st March, 2018 - ₹ 1,198.13 lakhs).

42 In accordance with Accounting Standard Ind As 108 'Operating Segment' segment information has been disclosed in the consolidated financial statements of Raymond Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

NOTE 43 - RELATED PARTY DISCLOSURES AS PER IND AS 24

	Country of incorporation	Ownership interest	
		31st March'2019	31st March'2018
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg AG	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files (India) Limited	India	100	100
Colorplus Realty Limited (formerly Colorplus Fashions Limited)	India	100	100
Silver Spark Apparel Limited	India	100	100
Celebrations Apparel Limited	India	100	100
Ring Plus Aqua Limited	India	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54
R & A Logistics Inc.	USA	100	100
Scissors Engineering Products Limited	India	100	100
JK Talabot Limited	India	90	90
Raymond Apparel Limited	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Dress Master Apparel Private Limited	India	100	100
Silver Spark Middle East (FZE)	Dubai	100	100
Raymond Lifestyle International DMCC	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
(b) Joint Ventures :			
Raymond UCO Denim Private Limited and its subsidiaries/ Joint Venture			
Raymond UCO Denim Private Limited	India	50	50
UCO Fabrics Inc. And its Subsidiaries.	Belgium	50	50
UCO Testatura S.r.l.	Romania	25	25
UCO Raymond Denim Holding NV	Belgium	50	50
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.20	39.20
J.K. Helene Curtis Limited	India	47.66	47.66

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

	Country of incorporation	Ownership interest	
		31st March'2019	31st March'2018
J.K. Helene Curtis International FZE	Dubai	47.66	47.66
Raymond Consumer Care Private Limited (formerly J.K. Ansell Private Limited)	India	47.66	23.83
Radha Krshna Films Limited	India	25.38	25.38
(d) Other Significant influences			
J.K. Investors (Bombay) Limited	India		
(e) Executive Directors			
Shri Gautam Hari Singhania	Chairman and Managing Director		
Shri H.Sunder (upto 28th April, 2017)	President-Corporate Affairs, Whole-Time Director		
(f) Relatives of Executive Directors (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Chairman Emeritus/Director (upto 23rd January, 2018)		
Smt. Nawaz Gautam Singhania	Non Executive Director		
Smt. Meenakshi Sunder (upto 28th April, 2017)	Wife of Shri H.Sunder		
(g) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Shri I D Agarwal	Non Executive Director		
Shri Nabankur Gupta (upto 7th December, 2018)	Non Executive Director		
Shri Pradeep Guha	Non Executive Director		
Shri Boman Irani	Non Executive Director		
Shri Akshaykumar Chudasama	Non Executive Director		
M/s Shardul Amarchand Mangaldas and Co.			
Shri H.Sunder (29th April, 2017 to 26th November, 2018)	Non Executive Director		
Shri Surya Kant Gupta (w.e.f. 29th march, 2019)	Non Executive Director		
Shri Shiv Surinder Kumar (w.e.f.15th February, 2019)	Non Executive Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	10,573.65	173.19	332.80	41,758.34	-	-	-	-
	(9,590.73)	(25.02)	(336.99)	(48,129.19)	(-)	(-)	(-)	(-)
DEPB Certificates /MLFPS	1,245.53	-	30.18	-	-	-	-	-
	(655.22)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services	18,262.68	-	28.37	-	-	-	-	-
	(15,773.30)	-	(8.71)	(-)	(-)	(-)	(-)	(-)
Fixed Assets	-	-	-	-	-	-	-	-
	(22.24)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	29.54	-	156.14	-	-	56.00	-	-
	(25.41)	(-)	(189.33)	(485.03)	(-)	(0.67)	(-)	(-)
Job work charges	1,257.48	-	-	1,351.46	-	-	-	-
	(1,181.77)	(-)	(-)	(1,181.29)	(-)	(-)	(-)	(-)
Commission to selling agent	1,009.89	-	-	579.43	-	-	-	-
	(1,114.02)	(-)	(-)	(495.76)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	1,148.55	-	-	-
	(-)	(-)	(-)	(-)	(1,106.10)	(-)	(-)	(-)
Deputation of staff	-	4.21	-	-	-	-	-	-
	(-)	(4.43)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	37.75	-	-	-	-
	(-)	(-)	(-)	(34.65)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	4.00	17.50	101.50	-
	(-)	(-)	(-)	(-)	(7.00)	(16.00)	(96.00)	(-)
Legal and professional expenses	-	-	-	-	-	-	84.69	-
	(-)	(-)	(-)	(-)	(-)	(-)	(269.13)	(-)
Loyalty	521.80	-	-	-	-	-	-	-
	(459.45)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Reimbursements	1,982.53	417.96	-	-	-	-	-	-
	(1,562.15)	(317.55)	(0.27)	(56.69)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments	-	2,000.00	-	-	-	-	-	-
	(-)	(400.00)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund contribution	-	-	-	-	-	-	-	693.87
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(616.71)
Paid to Trust - Employees Gratuity Fund contribution	-	-	-	-	-	-	-	173.68
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(767.84)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Income								
Rent and other service charges	396.02	20.64	80.42	-	-	-	-	-
	(871.83)	(20.64)	(80.42)	(-)	(-)	(-)	(-)	(-)
Corporate Facility	2,464.00		212.00					
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Royalty	830.74	-	8.13	-	-	-	-	-
	(656.43)	(-)	(2.86)	(-)	(-)	(-)	(-)	(-)
Interest	1,833.61	831.00	-	-	-	-	-	-
	(1,782.77)	(749.00)	(-)	(-)	(-)	(-)	(-)	(-)
Loyalty	1,210.64	-	-	-	-	-	-	-
	(399.96)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	37.80	98.83	403.11	129.06	-	-	-	-
	(38.59)	(95.25)	(378.24)	(144.57)	(-)	(-)	(-)	(-)
Advertisement Reimbursements	1,981.78	-	-	-	-	-	-	-
	(1,362.42)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other reimbursements	4,320.50	41.72	272.93	13.38	-	-	-	-
	(1,847.41)	(49.45)	(270.47)	(19.76)	(-)	(-)	(-)	(-)
Finance								
Loans and Advances given	41,300.00	-	-	-	-	-	-	-
	(40,500.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid	41,550.00	-	-	-	-	-	-	-
	(39,659.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
security deposit given	-	-	-	-	-	28.00	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments								
Conversion of Preference Shares / Debentures to Equity Shares	10.71	-	-	-	-	-	-	-
	(3,536.05)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments made	-	-	-	-	-	-	-	-
	(510.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Nature of transactions

	(₹ in lakhs)	
	As at 31st March 2019	As at 31st March 2018
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	18,699.50	6,300.00
Addition/Adjustment during the year (short fall undertaking)	3,951.48	12,399.50
Withdrawn	4,300.00	-
End of the year	18,350.98	18,699.50
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	2,403.89	2,842.68
Joint Ventures	1.36	316.00
Associates	89.14	10.87
Other significant influences	10,848.65	7,898.10
Key Management personnel	275.00	140.00
Relatives of key managerial personnel	12.00	10.00
Independent Directors	45.00	40.00
End of the year	13,675.04	11,257.65
Receivable		
Subsidiaries	13,973.04	9,198.11
Joint Ventures	-	-
Associates	23.02	8.71
Other significant influences	-	12.26
End of the year	13,996.06	9,219.08
Deposit Receivable		
Joint Ventures		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	-	-
End of the year	1.00	1.00
Other significant influences		
Beginning of the year	346.48	318.48
Received during the year	-	-
Interest charged during the year	31.00	28.00
Paid during the year	-	-
End of the year	377.48	346.48
Loans		
Subsidiaries and Joint Ventures		
Non current	10,566.86	18,364.05
Current	8,378.19	-
Beginning of the year	18,364.05	16,949.05
Loans advanced	41,300.00	40,500.00
Interest charged during the year	831.00	749.00
Loan repayments received	41,550.00	39,659.00
Interest Received during the year	-	175.00
End of the year	18,945.05	18,364.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

	As at 31st March 2019	As at 31st March 2018
Other Receivable		
Subsidiaries	7,003.49	298.82
Joint Ventures	967.80	813.58
Associates	314.18	214.00
Other significant influence	20.75	16.81
End of the year	8,306.22	1,343.21
Property Deposit paid		
Subsidiaries		
Beginning of the year	310.22	-
Paid during the year	-	310.22
Interest charged during the year	-	-
Received during the year	-	-
End of the year	310.22	310.22
Joint Ventures		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	1.00	1.00
Associates		
Beginning of the year	39.04	57.46
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	18.42
End of the year	39.04	39.04
Other significant influences		
Beginning of the year	-	2,935.85
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	2,935.85
End of the year	-	-
Relatives of Executive Directors		
Beginning of the year	-	-
Paid during the year	28.00	-
Received during the year	-	-
End of the year	28.00	-

Previous years figures are in ()

Also refer notes 2A(v), 5A(i), 46(b) and 48A

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Notes :

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

- 2) **Loans to Subsidiaries:**

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

Guarantees given:

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

Executive Directors compensation

	Year ended 31st March 2019	Year ended 31st March 2018
a) Short- term employee benefits	1088.65	1052.72
b) Post- employment benefits	59.90	53.38
Total compensation *	1148.55	1106.10

* This aforesaid amount does not includes amount in respect of gratuity and leave entitlement as the same is not determinable. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	(₹ in lakhs)	
	2018-19	2017-18
Purchases		
Goods and Materials		
Raymond Apparel Limited	6,431.20	6,641.73
Raymond Luxury Cottons Limited	4,103.98	2,818.56
J.K. Investors (Bombay) Limited	41,758.34	48,129.19
DEPB Certificates /MLFPS		
Silver Spark Apparel Limited	1,157.85	632.55
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	11,835.97	11,434.08
Silver Spark Apparel Limited Dubai	1,244.78	426.36
Raymond Apparel Limited	4,125.13	2,722.86
Dress Master Apparel Private Limited	554.66	810.70
Finance		
Loans and Advances given		
Raymond Apparel Limited	34,800.00	38,500.00
JK Files (India) Limited	3,500.00	2,000.00
Raymond Luxury Cottons Limited	2,500.00	-
Silver Spark Apparel Limited	500.00	-
Loans and advances repaid		
Raymond Apparel Limited	34,800.00	35,500.00
JK Files (India) Limited	3,500.00	2,000.00
Raymond Luxury Cottons Limited	2,500.00	-
Silver Spark Apparel Limited	500.00	1,000.00
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	-	485.03
J.K. Investo Trade (India) Limited	156.14	189.33
JK Files (India) Limited	29.54	25.41
Dr. Vijaypat Singhania (Reimbursement)	56.00	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)	
	2018-19	2017-18
Loyalty Expense		
Raymond Apparel Limited	521.80	459.45
Other Reimbursement		
Raymond Apparel Limited	1,089.40	497.54
JK Files (India) Limited	777.52	712.08
Raymond Uco Denim Pvt Ltd	417.96	317.55
Job work charges		
Silver Spark Apparel Limited	1,018.42	901.74
Celebrations Apparel Limited	239.06	280.03
J.K. Investors (Bombay) Limited	1,351.46	1,181.29
Commission to selling agent		
Raymond (Europe) Limited	799.54	661.60
J.K. Investors (Bombay) Limited	579.43	495.76
Raymond Lifestyle International DMCC	210.35	452.42
Remuneration		
Shri Gautam Hari Singhania #	1,148.55	1,063.36
Shri H. Sunder	-	42.74
Deputation of staff		
Raymond Uco Denim Pvt Ltd	4.21	4.43
Interest Paid		
J.K. Investors (Bombay) Limited	37.75	34.65
Director Sitting Fees and Commission to Executive Directors (excluding taxes)		
Shri Gautam Hari Singhania	4.00	7.00
Smt. Nawaz Gautam Singhania	17.50	16.00
Director Sitting Fees and Commission to Non Executive Directors		
Shri I D Agarwal	27.50	25.00
Shri Nabankur Gupta	20.00	30.50
Shri Pradeep Guha	33.00	25.50
Shri Akshaykumar Chudasama	18.00	15.00
Shri Shiv Surinder Kumar	3.00	-
Legal and Professional Expenses		
M/s Shardul Amarchand Mangaldas & Co.	84.69	259.13
Shri H. Sunder	-	10.00
Paid to Trust		
Raymond Limited Employees Provident Fund	693.87	616.71
Raymond Limited Employees Gratuity Fund	173.68	767.83
Income		
Rent and other service charges		
JK Files (India) Limited	145.42	625.42
Raymond Apparel Limited	198.48	185.88
Corporate Facility		
Raymond Apparel Limited	856.00	-
Silver Spark Apparel Limited	448.00	-
JK Files (India) Limited	480.00	-
Raymond Luxury Cottons Limited	536.00	-
Royalty		
Raymond Apparel Limited	830.74	656.43
Loyalty		
Raymond Apparel Limited	1,210.64	334.10
Interest		
Raymond Apparel Limited	869.35	772.82

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)	
	2018-19	2017-18
JK Files (India) Limited	434.91	399.04
Silver Spark Apparel Limited	181.00	223.35
Raymond Uco Denim Private Limited	831.00	749.00
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	-	16.37
Raymond Luxury Cottons Limited	-	22.22
Silver Spark Apparel Limited	37.80	-
J.K. Helene Curtis Limited	174.73	-
Raymond Consumer Care Private Limited (formerly J.K. Ansell Pvt Ltd)	228.38	378.24
J.K. Investors (Bombay) Limited	129.06	144.57
Raymond Uco Denim Private Limited	98.83	95.25
Advertisement Reimbursements		
Raymond Apparel Limited	1,981.78	1,362.42
Other Reimbursement		
Raymond Apparel Limited	4,037.41	1,433.42
Investment		
Silver Spark Apparel Limited	-	500.00
Scissors Engineering Products Ltd	-	10.00
Conversion of Preference Shares into Equity Shares		
Everblue Apparel Limited	-	1,000.00
Scissors Engineering Products Ltd	10.71	2,036.05
Silver Spark Apparel Limited	-	500.00
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	2,000.00	400.00
Property deposit paid		
Dr. Vijaypat Singhania	28.00	-
Outstandings		
Guarantees given to bank on behalf of		
Everblue Apparel Limited	-	4,300.00
Celebrations Apparel Limited	1,186.00	1,186.00
Raymond (Europe) Limited	903.53	913.50
Silver Spark Apparel Limited	16,261.45	12,300.00
Payable		
Raymond Apparel Limited	559.16	1,003.78
Raymond Luxury Cottons Limited	1,183.91	735.94
J.K. Investors (Bombay) Limited	10,848.65	7,898.10
Raymond (Europe) Limited	387.94	545.45
Receivable		
Raymond Apparel Limited	5,120.66	2,749.70
Silver Spark Apparel Limited	7,773.52	5,739.61
Other Receivable		
Raymond Apparel Limited	5,938.26	-
Raymond Luxury Cottons Limited	654.48	87.38
Raymond Uco Denim Private Limited	967.80	813.58
Everblue Apparel Limited	207.82	171.60
J.K. Helene Curtis Limited	292.48	169.83
Property Deposit paid		
Raymond Apparel Limited	310.22	310.22
Security Deposit received		
J.K. Investors (Bombay) Limited	377.48	346.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Loans and advances in the nature of loans given

(₹ in lakhs)

	Amount outstanding as at 31st March, 2019	Maximum balance during the year 31st March, 2019	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1,400.00	1,500.00	-	-
	(1,500.00)	(1,845.00)	(-)	(-)
JK Files (India) Limited	3,427.82	4,927.82	-	-
	(3,427.82)	(4,427.82)	(-)	(-)
Raymond Apparel Limited	3,000.00	13,000.00	-	-
	(3,000.00)	(11,500.00)	(-)	(-)
Silver Spark Apparel Limited	1,707.96	2,207.96	-	-
	(1,707.96)	(2,707.96)	(-)	(-)
Celebrations Apparel Limited	1,031.08	1,031.08	-	-
	(1,031.08)	(1,031.08)	(-)	(-)
Ring Plus Aqua Limited	-	150.00	-	-
	(150.00)	(1,139.00)	(-)	(-)
Colorplus Fashions Limited	-	-	-	-
	(-)	(1,500.00)	(-)	(-)
Raymond Luxury Cottons Limited	-	2,500.00	-	-
	(-)	(-)	(-)	(-)
(ii) Joint Ventures				
Raymond Uco Denim Private Limited	8,378.19	8,378.19	-	-
	(7,547.19)	(7,547.19)	(-)	(-)

(Figures in bracket relate to previous year)

NOTE 44 - FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

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

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

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

(₹ In lakhs)

Financial Assets and Liabilities as at 31st March, 2019	Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2		Level 3
Financial Assets											
Investments											
Equity Instruments	6.00	1,632.07	1,638.07	1,632.07	-	6.00	1,638.07	-	-	-	-
Tax Free Bonds	6,985.39	-	6,985.39	-	-	-	-	6,985.39	-	-	6,985.39
Mutual funds	-	23,549.83	23,549.83	23,549.83	-	-	23,549.83	-	-	-	23,549.83
Venture capital fund	525.91	-	525.91	-	-	525.91	525.91	-	-	-	525.91
Government Securities	0.06	-	0.06	-	-	-	-	-	0.06	-	0.06
	7,517.36	25,181.90	32,699.26	25,181.90	-	531.91	25,713.81	-	0.06	-	6,985.45
Other Assets											
Loans to Employees	9.98	44.24	54.22	-	-	-	-	-	-	54.22	54.22
Security Deposit	3,481.06	-	3,481.06	-	-	-	-	-	-	3,481.06	3,481.06
Loans and advances to Related Parties	10,566.86	16,684.42	27,251.28	-	-	-	-	-	-	27,251.28	27,251.28
Other Financial Assets	294.99	1,693.89	1,988.88	-	-	-	-	-	-	1,988.88	1,988.88
Trade receivable	-	67,592.98	67,592.98	-	-	-	-	-	-	67,592.98	67,592.98
Cash and Cash equivalents	-	703.58	703.58	-	-	-	-	-	-	703.58	703.58
Other Bank Balance	-	9,481.22	9,481.22	-	-	-	-	-	-	9,481.22	9,481.22
	14,352.89	96,200.33	110,553.23	-	-	-	-	-	-	110,553.23	110,553.23
Financial Liabilities											
Borrowings	18,946.50	154,564.52	173,511.02	-	-	-	-	-	-	173,511.02	173,511.02
Other Financial Liabilities	-	24,390.73	24,390.73	-	-	-	-	-	-	24,390.73	24,390.73
Trade Payables and Capital Creditors	-	76,689.51	76,689.51	-	-	-	-	-	-	76,689.51	76,689.51
	18,946.50	255,644.76	274,591.26	-	-	-	-	-	-	274,591.26	274,591.26

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

(₹ In lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Routed through Profit and Loss			Routed through OCI				Carried at amortised cost			Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets											
Investments											
- Equity instruments	0.80	1,339.02	1,339.82	1,339.02	-	0.80	1,339.82	-	-	-	1,339.82
- Tax Free Bonds	6,985.39	-	6,985.39	-	-	-	-	6,985.39	-	-	6,985.39
- Mutual funds	-	32,169.98	32,169.98	32,169.98	-	-	32,169.98	-	-	-	32,169.98
- Venture capital fund	98.35	-	98.35	-	-	98.35	98.35	-	-	-	98.35
- Government Securities	0.06	-	0.06	-	-	-	-	-	0.06	-	0.06
	7,084.60	33,509.00	40,593.60	33,509.00	-	99.15	33,608.15	6,985.39	0.06	-	40,593.60
Other Assets											
Loans to Employees	20.36	25.00	45.36	-	-	-	-	-	-	45.36	45.36
Security Deposit	3,076.78	-	3,076.78	-	-	-	-	-	-	3,076.78	3,076.78
Loans and advances to Related Parties	18,364.05	1,343.21	19,707.26	-	-	-	-	-	-	19,707.26	19,707.26
Other Financial Assets	499.96	1,036.16	1,536.12	-	-	-	-	-	-	1,536.12	1,536.12
Trade receivable	-	61,894.69	61,894.69	-	-	-	-	-	-	61,894.69	61,894.69
Cash and Cash equivalents	-	2,679.55	2,679.55	-	-	-	-	-	-	2,679.55	2,679.55
Other Bank Balance	-	4,014.13	4,014.13	-	-	-	-	-	-	4,014.13	4,014.13
	21,961.15	70,992.74	92,953.89	-	-	-	-	-	-	92,953.89	92,953.89
Financial Liabilities											
Borrowings	41,067.93	122,642.98	163,710.91	-	-	-	-	-	-	163,710.91	163,710.91
Other Financial Liabilities	-	22,916.08	22,916.08	-	-	-	-	-	-	22,916.08	22,916.08
Trade Payables and Capital Creditors	4,263.24	62,837.26	67,100.50	-	-	-	-	-	-	67,100.50	67,100.50
	45,331.17	208,396.32	253,727.49	-	-	-	-	-	-	253,727.49	253,727.49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

(₹ In lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	6,985.45	7,230.03	6,985.45	7,352.02
Security deposits	3,481.06	3,481.06	3,076.78	3,076.78
	10,466.52	10,711.09	10,062.23	10,428.80
Financial Liabilities				
Borrowings	173,511.02	173,511.02	163,710.91	163,725.91
	173,511.02	173,511.02	163,710.91	163,725.91

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31st March, 2019 and 31st March, 2018:

(₹ In lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1 April, 2017	0.80	243.18	243.98
Acquisitions	-	-	-
Disposal	-	-	-
Gain/(Losses) recognised in statement of profit or loss	-	(144.83)	(144.83)
As at 31 March, 2018	0.80	98.35	99.15
Acquisitions	5.20	437.98	443.18
Disposal	-	4.46	4.46
Gain/(Losses) recognised in statement of profit or loss	-	(5.97)	(5.97)
As at 31 March, 2019	6.00	525.91	531.91

*Company has invested in HDFC India Real Estate Fund, Kotak India Growth Fund, Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

NOTE 45 - FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

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

Exposure to interest rate risk

	(₹ in lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Total Borrowings	173,511.02	163,710.91
% of Borrowings out of above bearing variable rate of interest	39.84	15.20

Interest rate sensitivity

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

	(₹ in lakhs)	
	2018-2019	2017-2018
50 bps increase would decrease the profit before tax by	345.63	124.42
50 bps decrease would Increase the profit before tax by	(345.63)	(124.42)

Market Risk-Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	Foreign currency In lakhs			
	As at 31st March, 2019		As at 31st March, 2018	
Forward contracts to sell USD	USD	2.02	USD	15.00
Forward contracts to buy USD	USD	21.39	USD	24.52
Forward contracts to buy AUD	AUD	234.29	AUD	217.79

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

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

As at 31st March 2019								
	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	23.31	6.43	-	-	-	-	-	-
Trade payables	-	18.52	0.04	-	-	3.79	-	-
Cash and Bank balances	-	-	-	0.45	-	-	-	-
As at 31st March 2018								
	USD	EURO	GBP	RMB	AUD	CHF	AED	JPY
Trade Receivable	31.89	4.49	-	-	-	-	-	-
Trade payables	-	18.01	-	-	-	5.88	-	-
Cash and Bank balances	-	-	-	1.55	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company .

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
BSE Sensex 30- Increase 5%	(133.54)	39.50
BSE Sensex 30- Decrease 5%	133.54	(39.50)

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

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in lakhs)

	2018-2019		2017-2018	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	80.64	(80.64)	103.94	(103.94)
EURO	(46.90)	46.90	(54.23)	54.23
Others	(13.18)	13.18	(20.08)	20.08
Increase / (decrease) in profit or loss	20.56	(20.56)	29.63	(29.63)

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Ageing of Account receivables

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Not due	18,331.90	23,785.74
0-3 months	28,690.48	23,750.28
3-6 months	12,954.52	7,816.82
6 months to 12 months	5,458.09	4,233.35
beyond 12 months	2,157.99	2,308.50
Total	67,592.98	61,894.69

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

Movement in provisions of doubtful debts

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Opening provision	123.38	123.38
Add:- Additional provision made	-	-
Less:- Provision write off	-	-
Less:- Provision reversed	-	-
Closing provisions	123.38	123.38

Liquidity Risk

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

(i) Financing arrangements

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

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	22,114.00	49,634.00
Expiring beyond one year (bank loans)	-	-

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

(ii) Maturity patterns of borrowings

(₹ in lakhs)

	As at 31st March, 2019				As at 31st March, 2018			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	26,146.68	18,946.50	-	45,093.18	47,860.88	41,067.93	-	88,928.81
Short term borrowings	128,417.84	-	-	128,417.84	74,782.10	-	-	74,782.10
Total	154,564.52	18,946.50	-	173,511.02	122,642.98	41,067.93	-	163,710.91

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2019	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	57,913.40	2,833.11	754.82	-	61,501.33
Payable related to Capital goods	10,924.94	-	4,263.24	-	15,188.18
Other Financial liability (Current and Non Current)	24,390.73	-	-	-	24,390.73
Total	93,229.07	2,833.11	5,018.06	-	101,080.24

(₹ in lakhs)

As at 31st March, 2018	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	54,106.50	-	-	-	54,106.50
Payable related to Capital goods	204.28	4,263.24	4,263.24	4,263.24	12,994.00
Other Financial liability (Current and Non Current)	22,916.08	-	-	-	22,916.08
Total	77,226.86	4,263.24	4,263.24	4,263.24	90,016.58

NOTE 46 - CAPITAL RISK MANAGEMENT

(a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

(₹ in lakhs)

	31st March, 2019	31st March, 2018
Equity shares		
Final dividend for the year ended 31 March 2018 of ₹ 3	1841.43	767.26
(31 March 2017 – ₹ 1.25) per fully paid share has been distributed based on approval by the shareholders at the AGM held on 2nd June, 2018		
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31 March 2018 – ₹ 3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1841.43	1,841.43

NOTE 47 - NET DEBT RECONCILIATION

(₹ in lakhs)

	31st March, 2019	31st March, 2018
Cash and cash equivalents and Bank Overdrafts	598.99	2,629.91
Non- current borrowings (including current maturities)	(45,093.18)	(88,928.81)
Current borrowings	(128,417.84)	(74,782.10)
Interest Payable (net of interest subsidy receivable)	(129.77)	(1,464.98)
Net Debt	(173,041.80)	(162,545.98)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)				
	Cash and cash equivalents and Bank Overdrafts	Non current borrowings (including current maturities)	Current borrowings	Interest Payable (net of interest subsidy receivable)	Total
Net debt as at 1st April, 2017	675.23	(79,290.91)	(81,223.34)	(600.67)	(160,439.69)
Cash flows	1,954.68	(9,637.90)	6,441.24	-	(1,241.98)
Finance cost	-	-	-	(14,744.93)	(14,744.93)
Interest paid	-	-	-	13,880.62	13,880.62
Net debt as at 1st April, 2018	2,629.91	(88,928.81)	(74,782.10)	(1,464.98)	(162,545.98)
Cash flows	(2,030.92)	43,835.63	(53,635.74)	-	(11,831.03)
Finance costs	-	-	-	(17,475.47)	(17,475.47)
Interest paid	-	-	-	18,810.68	18,810.68
Net debt as at 31st March, 2019	598.99	(45,093.18)	(128,417.84)	(129.77)	(173,041.80)

NOTE 48 A - Raymond Apparel Limited, the wholly owned subsidiary of the Company, has granted 2,176 Stock Options to its eligible employees and employees of the Company during the year ended 31 March 2019 (31,516 options on 31 March 2018), in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1,570 per option, based on the comparable companies multiple method. An amount of ₹ 71.40 lakhs has been provided by the Company during the year and grouped under 'Employee benefits expense' in note 30.

NOTE 48 B - EXPORT PROMOTION CAPITAL GOODS (EPCG)

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

NOTE 49 - DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Amount required to be spent as per Section 135 of the Act	159.35	172.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	159.35	172.00
Total	159.35	172.00

NOTE 50 - EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹ 3.00) for the financial year 2018-19.

NOTE 51 - The Financial Statements were authorised for issue by the directors on 30th April, 2019.

As per our report of even date

For **WALKER CHANDIOK & CO LLP**

Chartered Accountants

Firm's Registration Number : 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 30th April, 2019

SANJAY BAHL

Chief Financial Officer

THOMAS FERNANDES

Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA

Chairman and Managing Director

DIN: 00020088

Independent Auditor's Report

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of Raymond Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its associates and joint ventures as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to be communicated in our report.

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

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy

of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Cont.)

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

Other Matters

15. We did not audit the financial statements / consolidated financial statements of sixteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflects total assets of ₹ 321,208.67 lakhs and net assets of ₹ 100,775.83 lakhs as at 31 March 2019, total revenues (before eliminating inter company transactions) of ₹ 367,667.12 lakhs and net cash outflows amounting to ₹ 557.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 691.18 lakhs (before eliminating inter company transactions) for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of seven associates, whose financial statements / consolidated financial statements have not been audited by us. These financial statements/ consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

16. We did not audit the financial information of three subsidiaries, whose financial information (before eliminating inter company balances ₹ 1,690.84 lakhs) reflects total assets of ₹ 8,863.24 lakhs and net assets of ₹ 3,516.72 lakhs as at 31 March 2019, total revenues (before eliminating inter company transactions ₹ 1,516.14 lakhs) of 13,221.62 lakhs and net cash inflows amounting to ₹ 268.88 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) (before eliminating inter company transactions) of ₹ 1,355.34 lakhs for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of an associate and four joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture companies, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements / consolidated financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, twelve subsidiary companies and three associate companies covered under the Act

paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to one subsidiary companies, three associate companies and one joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding

Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, associates and joint ventures:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies during the year ended 31 March 2019;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Mumbai

30 April 2019

Independent Auditor's Report (Cont.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RAYMOND LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ANNEXURE A

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

1. In conjunction with our audit of the consolidated financial statements of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its thirteen subsidiary companies, six associate companies and one joint venture company, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its thirteen subsidiary companies, six associate companies and one joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the twelve subsidiary companies and six associate companies, the Holding Company, its thirteen subsidiary companies, six associate companies and one joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company, its thirteen subsidiary companies, six associate companies and one joint venture company as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the IFCoFR in so far as it relates to twelve subsidiary companies, which are companies covered under the Act, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflect total assets of ₹ 298,482.65 lakhs and net assets of ₹ 99,393.12 lakhs as at 31 March 2019, total revenues (before eliminating inter company transactions)

of ₹ 360,624.14 lakhs and net cash outflows amounting to ₹ 542.53 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 691.18 lakhs (before eliminating inter company transactions) for the year ended 31 March 2019, in respect of six associate companies, which are companies covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its thirteen subsidiary companies, six associate companies and one joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such twelve subsidiary companies and six associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Mumbai

30 April 2019

Consolidated Balance Sheet

as at 31st March, 2019

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	192083.65	167724.44
(b) Capital work-in-progress	2	11334.50	27021.48
(c) Goodwill	3	1150.18	1150.18
(d) Other intangible assets	3	255.02	5198.44
(e) Intangible assets under development		108.51	108.51
(f) Investments accounted for using equity method	4	12849.11	12516.77
(g) Financial assets			
(i) Investments	5(i)	13524.04	13747.45
(ii) Loans	6(i)	-	7568.67
(iii) Other financial assets	7(i)	8349.84	7318.33
(h) Deferred tax assets	28	6774.93	7236.70
(i) Current tax assets (net)		7086.38	7412.01
(j) Other non-current assets	8(i)	11137.35	10685.51
Total Non Current Assets		264653.51	267688.49
2. Current assets			
(a) Inventories	9	190152.68	161130.81
(b) Financial assets			
(i) Investments	5(ii)	27608.39	37289.12
(ii) Trade receivables	10	125950.74	108590.67
(iii) Cash and cash equivalents	11	2119.16	4549.83
(iv) Bank balances other than cash and cash equivalents	12	10487.39	4129.33
(v) Loans	6(ii)	8477.24	475.82
(vi) Other financial assets	7(ii)	4108.88	2851.45
(c) Other current assets	8(ii)	32781.26	24186.38
(d) Assets classified as held for sale	13	105.75	6.56
Total Current Assets		401791.49	343209.97
Total Assets		666445.00	610898.46
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14(i)	6138.08	6138.08
(b) Other equity	14(ii)	189241.36	175065.20
Equity attributable to Owners		195379.44	181203.28
Non-controlling interests		8297.81	7624.93
Total Equity		203677.25	188828.21
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	41125.36	66399.06
(ii) Other financial liabilities	16(i)	286.70	4,541.22
(b) Deferred tax liabilities	28	2421.72	1867.04
(c) Other non current liabilities	17(i)	5567.02	4820.17
Total Non Current Liabilities		49400.80	77627.49
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	173166.43	115012.58
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		795.27	530.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	134401.49	112058.63
(iii) Other Financial Liabilities	16(ii)	82752.59	96078.90
(b) Provisions	19	6894.51	5946.19
(c) Current tax liabilities (net)		84.61	-
(d) Other current liabilities	17(ii)	15272.05	14816.44
Total Current Liabilities		413366.95	344442.76
Total Liabilities		462767.75	422070.25
Total Equity and Liabilities		666445.00	610898.46

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

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2019

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March'2019	Year ended 31st March'2018
I. Revenue from operations	20	658228.34	590640.69
II. Other income	21	12536.91	11849.87
III. Total Income (I + II)		670765.25	602490.56
IV. Expenses:			
Cost of materials consumed	22	124338.49	123105.44
Purchases of stock-in-trade		182898.49	158281.55
Changes in inventories of finished goods, work-in-progress stock-in-trade and property under development	23	(26613.48)	(30818.26)
Employee benefits	24	93481.77	83533.06
Finance costs	25	23260.23	18380.27
Depreciation and amortisation	26	19649.67	17033.73
Other expenses	27		
(a) Manufacturing and Operating Costs		83384.53	79058.76
(b) Costs towards development of property		8702.91	10,510.99
(c) Others		134357.51	124179.08
Total expenses		643460.11	583264.62
V. Profit before exceptional items, share of net profits/ (losses) of investment accounted for using equity method and tax (III-IV)		27305.14	19225.94
VI. Share in Profit/ (Loss) of Associates and Joint ventures		(799.65)	(503.16)
VII. Profit before exceptional items and tax (V+VI)		26505.49	18722.78
VIII. Exceptional items - gain/(loss), (net)	45	(466.13)	2095.20
IX. Profit before tax (VII + VIII)		26039.36	20817.98
X. Tax expense:	28		
Current tax		7383.08	5,682.07
Deferred tax		1178.99	981.23
Total Tax Expenses (net)		8562.07	6663.30
XI. Profit for the year		17477.29	14154.68
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	16.62	797.94
(ii) Changes in Fair value of FVOCI equity instruments		(644.43)	1893.78
(iii) Share of other comprehensive income of investments accounted for using the equity method		643.15	(20.11)
(iv) Income Tax relating to these items		66.36	(488.65)
		81.70	2182.96
Items that may be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operation		(411.42)	(637.85)
(ii) Share of other comprehensive income of investments accounted for using the equity method		94.29	(190.87)
(iii) Income Tax relating to these items		-	-
		(317.13)	(828.72)
Total Other Comprehensive Income for the year (net of tax)		(235.43)	1354.24
Total Comprehensive Income for the year		17241.86	15508.92
Profit attributable to:			
Owners		16798.29	13463.00
Non-controlling interests		679.00	691.68
		17477.29	14154.68
Other Comprehensive Income attributable to:			
Owners		(229.31)	1351.86
Non-controlling interests		(6.12)	2.38
		(235.43)	1354.24
Total Comprehensive Income attributable to:			
Owners		16568.98	14814.86
Non-controlling interests		672.88	694.06
		17241.86	15508.92
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		27.37	21.93
(2) Diluted (₹)		27.37	21.93

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Consolidated Cash Flow Statement

for the year ended 31st March, 2019

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	26505.49	18722.78
Adjustments for:		
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	799.65	503.16
Bad Debts, advances, claims and deposits written off	539.51	796.05
Write back of provision for doubtful debts	(448.68)	(496.64)
Provision for doubtful debts	372.60	106.58
Depreciation and amortisation	19649.67	17033.73
Apportioned income from government grants	(996.87)	(897.98)
Net loss on disposal of property, plant and equipment	22.02	265.28
Net Gain on sale / fair valuation of investments	(1314.87)	(1223.91)
Net loss on sale of investments	7.95	-
Finance costs	23260.23	18380.27
Interest income	(8048.43)	(6775.46)
Dividend income	(494.40)	(615.34)
Provision no longer required	(7.07)	(480.27)
Operating profit before working capital changes		
Adjustments for:		
(Increase) / decrease in trade and other receivables	(28287.66)	(13278.28)
(Increase) / decrease in inventories	(24192.50)	(27896.10)
Increase / (decrease) in trade and other payables	25239.43	42114.94
Cash generated from operations before exceptional items	32606.07	46258.81
Exceptional items (net)	(466.13)	(2906.77)
Cash flow before exceptional items	32139.94	43352.04
Direct taxes paid (net of refunds)	(7069.02)	(3886.80)
Net cash generated from operating activities - [A]	25070.92	39465.24
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	(26122.74)	(51800.60)
Sale proceeds of property, plant and equipment	2018.09	2182.61
Purchase of non-current investments	(438.74)	-
Sale proceeds of non-current investments (net)	-	144.27
Sale of current investments	4311.49	1,897.21
Interest income received	7479.78	6111.85
Dividend income received	494.40	615.34
Net cash used in investing activities - [B]	(12257.72)	(40849.32)

Consolidated Cash Flow Statement

for the year ended 31st March, 2019

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(1817.21)	(753.82)
Dividend distribution tax paid	(378.51)	(156.20)
Finance cost paid	(24117.34)	(18882.77)
Proceeds from non-current borrowings	6801.80	60477.77
Repayment of non-current borrowings	(53520.92)	(39489.67)
Proceeds /(repayment) of current borrowings (net)	58153.85	1766.95
Net cash generated from / (used in) financing activities - [C]	(14878.33)	2962.26
CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]	(411.42)	(637.85)
Net increase in cash and cash equivalents - [A+B+C+D]	(2476.55)	940.33
Add: Cash and cash equivalents at the beginning of the year (Refer note 11)	4461.04	3520.71
Cash and cash equivalents at the end of the year [Refer Note 38 (c)]	1984.49	4461.04

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

Note:

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

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2019

(A) Equity Share Capital		(₹ in lakhs)
Particulars	Amount	
As at 31st March, 2017	6138.08	
Changes in Equity	-	
As at 31st March, 2018	6138.08	
Changes in Equity	-	
As at 31st March, 2019	6138.08	

(B) Other Equity	Reserves and Surplus										Total equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	Legal reserve	Retained Earnings	Retained earnings in Associates	Retained earnings in Jointly controlled entities	Other Reserve Currency fluctuation reserve	Equity instruments through Other Comprehensive Income		
Balance as at 31st March, 2017	3614.55	13286.42	1919.51	6200.00	93438.63	7.22	32746.55	9016.19	(3065.87)	(197.46)	4208.06	161173.80	6,930.87 168104.67
Profit for the year	-	-	-	-	-	-	13966.16	1041.20	(1544.36)	-	-	13463.00	691.68 14154.68
Other Comprehensive Income for the year	-	-	-	-	-	-	535.12	28.82	(239.80)	(637.85)	1,665.57	1351.86	2.38 1354.24
Total Comprehensive Income for the year	-	-	-	-	-	-	14501.28	1070.02	(1784.16)	(637.85)	1,665.57	14814.86	694.06 15508.92
Dividends (including Tax thereon)	-	-	-	-	-	-	(923.46)	-	-	-	-	(923.46)	- (923.46)
Transfer to debt redemption reserve	-	-	-	3550.00	-	-	(3550.00)	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(2500.00)	2500.00	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	42774.37	10086.21	(4850.03)	(835.31)	5873.63	175065.20	7624.93 182690.13
Profit for the year	-	-	-	-	-	-	17597.94	1635.04	(2434.69)	-	-	16798.29	679.00 17477.29
Other Comprehensive Income for the year	-	-	-	-	-	-	5.38	66703	70.41	(411.42)	(560.71)	(229.31)	(6.12) (235.43)
Total Comprehensive Income for the year	-	-	-	-	-	-	17603.32	2302.07	(2364.28)	(411.42)	(560.71)	16568.98	672.88 17241.86
Transitional adjustment of Ind AS-115 (Refer note 43)	-	-	-	-	-	-	(172.88)	-	-	-	-	(172.88)	- (172.88)
Dividends (including Tax thereon)	-	-	-	-	-	-	(2219.94)	-	-	-	-	(2219.94)	- (2219.94)
Transfer to debt redemption reserve	-	-	-	4625.00	-	-	(4625.00)	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(4375.00)	4375.00	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	3614.55	13286.42	1919.51	7500.00	100313.63	7.22	53359.86	12388.28	(7214.31)	(1246.73)	5312.92	189241.36	8297.81 197539.17

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

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

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(iii) Joint ventures

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

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(c) Use of estimates and judgments

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions

and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

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

(d) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life which ever is lower.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

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

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

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

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

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case may be.

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

(e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the written down value method.

(f) Intangible assets

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

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

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

(g) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

Refer note (z) below

(h) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

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

(i) Inventories

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

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

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

(j) Investments and other financial assets

(i) Classification

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

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

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

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

(ii) Measurement

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

Debt instruments:

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

- (a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (b) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) Impairment of financial assets

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(iv) Income recognition

Interest income

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

Dividends

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

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency

swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

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

(o) Borrowings

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

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

(p) Borrowing costs

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

(q) Provisions and contingent liabilities

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

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

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

(r) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. The Group has also engaged in real estate property development, recently.

Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Group operates a loyalty programme for the customers and franchisees of the Group for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Group does not expect to have any contracts where the period between the transfer of the promised

goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund.

Pension and Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value

of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

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

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

(u) Income tax

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

the effect that the Group will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(w) Government Grants

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

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

(x) Manufacturing and Operating Expenses

The Group discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities.

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Recent accounting pronouncements

Amendments to Ind AS 116, 'Leases'.

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

1 (ii) Critical estimates and judgements -

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

The areas involving critical estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4 and 17(ii)
- (ii) Revenue from real estate project under development – [Refer Note no 1 (i) (r)]
- (iii) Inventory write down - refer note 9
- (iv) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 28
- (v) Probable outcome of matters included under Contingent Liabilities - refer note 30
- (vi) Estimation of Defined benefit obligation - refer note 32
- (vii) Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3
- (viii) Estimated Fair value of unlisted securities - refer note 36
- (ix) Estimated goodwill impairment - refer note 3

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 2 (a) - PROPERTY, PLANT AND EQUIPMENT

	Land		Buildings	Leasehold improve-ment	Plant & equipment	Computers	Furniture and fixtures	Vehicles	Office equipment	Boats and water equipments	Aircraft	Unrealised Profit	Total	(₹ in lakhs)
	Freehold	Leasehold												
Gross carrying amount														
Balance as at 1st April, 2017	501775	1366.12	29944.32	6740.30	88006.50	709.14	6104.04	1378.71	1256.50	2014.62	4795.63	(832.66)	146500.97	
Additions (Refer note (iv))	17052.97	-	2934709	197763	18343.61	164.64	5700.63	672.14	742.12	-	1074.82	-	75075.65	
Disposals (Refer note (iii))	959.39	-	-	188.32	734.54	14.92	136.49	33.09	1.94	-	-	-	2068.69	
Reclassification (Refer note (iv))	4367.93	-	-	-	184.61	-	-	-	-	-	-	-	4552.54	
Balance as at 31st March, 2018	16743.40	1366.12	59291.41	8529.61	105430.96	858.86	11668.18	2017.76	1996.68	2014.62	5870.45	(832.66)	214955.39	
Additions	-	29.34	10381.06	1453.32	27117.77	212.49	4971.94	597.23	260.97	1173	-	-	45035.85	
Disposals	-	-	159.47	425.04	598.02	34.30	532.61	48.69	768	-	186.06	-	1991.87	
Reclassification as held for sale (Refer note 13)	35.47	-	119.87	-	-	-	-	-	-	-	-	-	155.34	
Balance as at 31st March, 2019	16707.93	1395.46	69393.13	9557.89	131950.71	1037.05	16107.51	2566.30	2249.97	2026.35	5684.39	(832.66)	257844.03	
Accumulated depreciation and amortisation														
Balance as at 1st April, 2017	-	32.61	2821.87	2777.39	19331.46	418.88	2297.29	506.33	480.87	743.26	1996.67	(436.21)	30970.42	
Additions	-	16.30	1649.87	1411.30	10194.89	231.34	1675.92	367.86	523.81	397.04	582.22	(140.68)	16909.87	
Disposals	-	-	-	72.43	428.97	10.78	77.26	17.00	1.38	-	-	-	607.82	
Reclassification as held for sale	-	-	-	-	41.52	-	-	-	-	-	-	-	41.52	
Balance as at 31st March, 2018	-	48.91	4471.74	4116.26	29055.86	639.44	3895.95	857.19	1003.30	1140.30	2578.89	(576.89)	47230.95	
Additions	-	16.40	2212.54	1417.24	11793.08	208.65	2577.83	393.68	498.56	272.58	339.52	(186.74)	19543.34	
Disposals	-	-	47.03	279.97	312.03	33.55	1671.6	12.25	6.59	-	105.74	-	964.32	
Reclassification as held for sale (Refer note 13)	-	-	49.59	-	-	-	-	-	-	-	-	-	49.59	
Balance as at 31st March, 2019	-	65.31	6587.66	5253.53	40536.91	814.54	6306.62	1238.62	1495.27	1412.88	2812.67	(763.63)	65760.38	
Net carrying amount														
Balance as at 31st March, 2018	16743.40	1317.21	54819.67	4413.35	76375.10	219.42	7772.23	1160.57	993.38	874.32	3291.56	(255.77)	167724.44	
Balance as at 31st March, 2019	16707.93	1330.15	62805.47	4304.36	91413.80	222.51	9800.89	1327.68	754.70	613.47	2871.72	(69.03)	192083.65	
i) Information on property, plant and equipment pledged as security (Refer note 29).														
ii) Disclosure of contractual commitments for the acquisition of property, plant and equipment (Refer note 30(ii)).														
iii) During the year ended 31st March, 2018, Disposals includes cost of Holding Company's freehold land at Thane, acquired by Thane Municipal Corporation for the purpose of widening of municipal road in exchange for transferable development rights (₹ Nil during the year ended 31st March 2019).														
iv) For 31st March, 2018 addition under Freehold Land represents Urban Land Ceiling (ULC) premium amounting to ₹ 17,052.97 lakhs (₹ Nil during 31st March, 2019) payable to the Collector and Competent Authority, Thane, to release/exempt the Company's land situated at Thane, Maharashtra from the ceiling limit. The Company intends to develop a part of this land for residential / commercial purpose, at present. Accordingly, an amount of ₹ 4,367.93 lakhs representing proportionate carrying value (including proportionate ULC premium) of a part of such land (measuring 79,691 square meters, valued at ₹33,868.48 lakhs as per valuation report as at 31st March, 2018) restricted to the area presently earmarked for development, as per plans submitted, has been reclassified and considered as 'Property under Development' under inventories.														
v) On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.														

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NOTE :- 2 (b) - CAPITAL WORK-IN-PROGRESS

31st March, 2018	27021.48
31st March, 2019	11334.50

Capital work-in-progress of ₹ 11058.29 lakhs mainly related to capital expansion for manufacturing plant at Chhindwara, Nashik and Administrative building at Thane. During the year ended 31st March, 2018 ₹ 25088.89 lakhs related to capital expansion for manufacturing plant at Amravati and Ethiopia.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 3 - INTANGIBLE ASSETS AND GOODWILL

(₹ in lakhs)

	Computer software	Transferable development rights (TDR)	Total	Goodwill
Gross Block				
Balance as at 1st April, 2017	486.48	-	486.48	1150.18
Additions (Refer note (ii))	133.31	5002.25	5,135.56	-
Disposals	-	-	-	-
Balance as at 31st March, 2018	619.79	5002.25	5,622.04	1150.18
Additions	165.16	-	165.16	-
Disposals	-	-	-	-
Reclassification (Refer note (iii))	-	5002.25	5,002.25	-
Balance as at 31st March, 2019	784.95	-	784.95	1150.18
Accumulated Amortisation				
Balance as at 1st April, 2017	299.74	-	299.74	-
Additions	123.86	-	123.86	-
Disposals	-	-	-	-
Balance as at 31st March, 2018	423.60	-	423.60	-
Additions	106.33	-	106.33	-
Disposals	-	-	-	-
Balance as at 31st March, 2019	529.93	-	529.93	-
Net carrying amount				
Balance as at 31st March, 2018	196.19	5002.25	5,198.44	1150.18
Balance as at 31st March, 2019	255.02	-	255.02	1150.18

Notes:

- The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.
- Addition under TDR represents fair value of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening during the year ended 31st March, 2018 (₹ Nil during the year ended 31st March, 2019) [Refer Note 2(a)(iii)]
- During the year ended 31st March, 2019 transferable development rights were reclassified into inventories towards real estate property under development (₹ Nil during the year ended 31st March, 2018)

NOTE 4 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investment in associates		
Unquoted		
P.T. Jaykay Files Indonesia (39,200 equity Shares of Indon.Rp.4,150 = US\$ 10 each)	1428.92	707.58
Radha Krishna Films Limited (2,500,000 equity shares of ₹ 10 each, fully paid up)	250.00	250.00
Less: Provision for diminution in value of investment	(250.00)	(250.00)
	-	-
J.K. Investo Trade (India) Limited (34,89,878 equity Shares of ₹ 10 each, fully paid up)	11420.19	9839.46
Investment in joint venture		
Unquoted		
Raymond UCO Denim Private Limited (12,167,179 equity shares of ₹ 10 each, fully paid up) [Refer note 17(ii)]	-	1969.73
Total	12849.11	12516.77

Refer note 37 for details of interest in other entities

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 5 (i) - INVESTMENTS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unquoted		
Fair value through profit and loss		
Investment in equity shares	11.82	18.45
Investment in venture capital funds	525.91	98.35
Investment in certificate of deposits	0.36	0.26
	538.09	117.06
Quoted		
At amortised cost		
Investment in tax free bonds	6985.39	6985.39
Quoted		
Fair value through other comprehensive income		
Investment in equity shares	25.80	43.96
Unquoted		
Fair value through other comprehensive income		
Investment in equity shares	5974.76	6601.04
	12985.95	13630.39
Total	13524.04	13747.45
Aggregate amount of quoted investments	7011.19	7029.35
Aggregate market value of quoted investments	7255.83	7395.92
Aggregate amount of unquoted investments	6512.85	6,718.10
Aggregate amount of impairment in the value of investments	30.53	30.53

Refer note 36 for fair value measurements

NOTE 5 (ii) - INVESTMENTS (CURRENT)

(₹ in lakhs)

Particulars	Number of Units	As at 31st March, 2019	Number of Units	As at 31st March, 2018
Quoted				
Fair value through profit and loss				
Investment in equity shares		1632.07		1339.03
		1632.07		1339.03
Unquoted				
Fair value through profit and loss				
Investment in mutual funds				
Lic Mf Savings Plus Fund -Direct Plan - Growth (Units of ₹ 10 each)	-	-	7707901.37	2128.77
ICICI Prudential Liquid - Direct Plan - Growth (Units of ₹ 100 each)	-	-	779277.45	2003.81
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (Units of ₹ 1000 each)	-	-	47450.01	2003.46
Invesco India Credit Opportunities Fund - Direct Plan Growth (Units of ₹ 1000 each)	-	-	44362.87	891.27
IDBI Liquid Fund-Direct Plan-Growth (Units of ₹1000 each)	-	-	9487.25	176.51
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan (Units of ₹ 100 each)	1166989.07	3506.06	948644.10	2649.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Number of Units	As at 31st March, 2019	Number of Units	As at 31st March, 2018
HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (Units of ₹ 10 each)	-	-	5251475.67	1595.52
Tata Short Term Bond Fund Direct Plan - Growth (Units of ₹ 10 each)	1651118.92	561.69	5264734.92	1765.48
HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (Units of ₹ 10 each)	2868699.62	597.57	2868699.62	554.33
Reliance Money Manager Fund -Direct Growth Plan - Growth Option (Units of ₹ 1000 each)	-	-	37425.26	912.69
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth (Units of ₹ 10 each)	-	-	18715873.91	2385.00
Aditya Birla Sun Life Savings Fund - Growth -Direct Plan (Units of ₹ 100 each)	-	-	584635.09	2010.70
LIC MF Liquid Fund - Direct - Growth Plan (Units of ₹ 1000 each)	73907.77	2504.63	15926.66	501.94
UTI Banking & PSU Debt Fund - Direct Plan - Growth (Units of ₹ 10 each)	7806827.85	1176.08	7806827.85	1115.46
Invesco India Liquid Fund - Direct Plan Growth (Units of ₹ 1000 each)	89553.98	2303.72	83729.81	2002.87
Kotak Equity Arbitrage Fund - Direct Plan - Monthly Dividend (Units of ₹ 10 each)	-	-	20368085.49	2238.76
ICICI Prudential Equity Arbitrage Fund Direct Plan - Dividend (Units of ₹ 10 each)	16345019.80	2368.43	15483472.24	2236.11
IDFC Arbitrage Fund-Monthly Dividend -(Direct Plan) (Units of ₹ 10 each)	-	-	18008336.79	2345.53
HDFC Arbitrage Fund-Wholesale Plan -Monthly Dividend -Direct Plan (Units of ₹ 10 each)	-	-	12543166.27	1320.04
Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment (Units of ₹ 10 each)	-	-	12266711.56	1332.03
UTI Liquid Cash Plan - Direct Growth Plan (Units of ₹ 1000 each)	114875.17	3516.03	-	-
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	92624.61	3505.22	-	-
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	68049.12	2503.04	-	-
HSBC Cash Fund- Growth Direct Plan (Units of ₹ 1000 each)	54112.95	1007.36	-	-
SBI MF - Magnum Insta Cash Fund (Units of ₹ 1000 each)	1591.78	26.66	1507.96	25.26
Kotak Equity Arbitrage Fund (Units of ₹ 10 each)	989220.41	234.80	933983.50	221.81
UTI Treasury Advantage Fund Growth Plan	10632.18	276.65	51996.68	1254.97
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	38725.59	717.90	57350.33	1118.26
UBS (LUX) Money Market Plan	82.00	1170.48	82.00	1159.82
		25976.32		35950.09
Total		27608.39		37289.12
Aggregate amount of quoted investments and market value thereof		1632.07		1339.03
Aggregate amount of unquoted investments		25976.32		35950.09
Aggregate amount of impairment in the value of investments		-		-

Refer note 36 for fair value measurements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 6 (i) - LOANS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Loans to related parties (Refer note 33)	-	7547.19
Loans to employees	-	21.48
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	-	7568.67

Refer note 35 for information about credit risk and market risk of loans

NOTE 6 (ii) - LOANS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Loans to related parties (Refer note 33) #*	8,378.19	362.33
Loans to employees	98.40	63.51
Others	0.65	49.98
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	8477.24	475.82

Also a private company in which director of the Company (w.e.f 29 March 2019) is a director.

* Loans to related party include an amount of ₹ 8,378.19 Lakhs as at 31 March 2019 (₹ 7547.19 lakhs as at 31 March 2018) towards Company's share in redeemable preference share capital (RPS) issued by Raymond UCO Denim Private Limited (the 'joint venture') which are due for redemption in August 2019. The joint venture is the process of evaluating various legally available alternatives with regards to redemption of RPS subject to requisite approvals, which interalia includes cancellation of RPS resulting in reduction of capital. In the case of reduction of Preference Share Capital, the excess of the loan balance over the consideration on reduction would be classified as investment by way of equity contribution to the joint venture.

Refer note 35 for information about credit risk and market risk of loans

NOTE 7 (i) - OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Security deposits	7750.68	6785.89
Margin money deposits with banks @	444.65	484.62
Long-term deposits with banks	10.89	9.99
Advances recoverable in cash	143.62	37.83
Total	8349.84	7318.33

@ Held as lien by bank against bank guarantees

NOTE 7 (ii) - OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Receivable from related parties (Refer note 33) #	967.80	-
Interest receivable	369.53	630.88
Claims receivable	3.87	5.86
Advances and deposits recoverable	2333.39	783.55
Derivative financial instruments	161.09	11.65
Others	273.20	41.93
Total	4,108.88	2851.45

Due from a private company in which director of the Company (w.e.f. 29th March, 2019) is a director

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 8 (i) - OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital advances	1402.93	1124.67
CVD Receivable [Refer note 39(c)]	2257.44	-
Less: Provision for CVD Receivable	(2257.44)	-
Deposits with government authorities	6909.59	6749.66
Prepaid expenses	2822.19	2809.78
Others	2.64	1.40
Total	11137.35	10685.51

NOTE 8 (ii) - OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Export benefit receivables	4161.63	4100.58
Interest subsidy receivables	2528.65	2407.14
Claims receivable	814.96	395.99
Advances to suppliers	2943.86	2420.13
Balances with government authorities	19204.93	12767.78
Prepaid expenses	1080.05	1120.31
Advances recoverable for value to be received	292.65	215.52
Others	1074.53	758.93
Contract assets - unbilled receivables [Refer note 1(i)(r)]	680.00	-
Total	32781.26	24186.38

NOTE 9 - INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a. Raw materials	16273.58	14510.01
In transit	2617.77	3431.75
	18891.35	17941.76
b. Work-in-progress	22866.70	21613.10
	22866.70	21613.10
c. Finished goods	41192.28	42846.57
	41192.28	42846.57
d. Stock-in-trade	81378.28	62311.19
In transit	985.42	467.13
	82363.70	62778.32
e. Property under development (Refer note 27(b))	18728.75	10,510.99
	18728.75	10,510.99
f. Stores and spares	4935.72	4605.54
In transit	171.77	300.00
	5107.49	4905.54
g. Accumulated cost on conversion contracts	1002.41	534.53
	1002.41	534.53
Total	190152.68	161130.81

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value amounted to ₹ 11462.09 lakhs (as at 31st March, 2018 : ₹ 15199.25 lakhs). These write down were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development' in Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 10 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Considered good		
Secured		
Related parties	-	-
Other parties	8247.57	7179.44
Unsecured		
Related parties	8383.20	8494.03
Other parties	109319.97	92917.20
Considered doubtful		
Related parties	-	-
Other parties	2438.84	2514.92
Less: Allowance for doubtful debts	(2438.84)	(2514.92)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	125950.74	108590.67

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 3240.39 lakhs (Previous year ₹ 1500 lakhs) for which credit risk is retained by the Group under a factoring arrangement and are net of ₹ 17857.90 lakhs (Previous year ₹ 11144.76 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. The Group retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs in the Consolidated Statement of Profit and Loss.

NOTE 11 - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	310.71	311.09
Cheques, drafts on hand	19.93	524.15
Balances with banks	1788.52	3714.59
Total	2119.16	4549.83

Cash and cash equivalents considered for Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Cash and cash equivalents	2119.16	4549.83
Less:- Overdrawn bank balances (refer note 16 (ii))	(134.67)	(88.79)
Total	1984.49	4461.04

NOTE 12 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unclaimed dividends and unclaimed matured debenture -Earmarked balances with banks	146.42	122.20
Term deposits #	9455.06	2762.08
Margin money deposits with banks @	885.91	1245.05
Total	10487.39	4129.33

Includes deposits aggregating of ₹ 1500 lakhs (As at 31st March, 2018 of ₹ 2650 lakhs) earmarked against debentures due for redemption in next twelve months.

@ held as lien by bank against letter of credit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 13 - ASSET CLASSIFIED AS HELD FOR SALE

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Plant & equipments	-	6.56
Freehold land	35.47	-
Buildings	70.28	-
Total	105.75	6.56

J K Files (India) Limited, a subsidiary has closed its plant at Kolkatta during the year ended 31 March 2018, pursuant to which the subsidiary is in process of sale its land and building at Kolkatta which has been classified as asset held for sale. The land and building are carried at book value in accordance with 'Ind AS 105 - Non current asset held for sale and discontinued operations' being lower than the fair value less cost to sell.

NOTE 14 (i) - SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
10,00,00,000 (As at 31st March, 2018: 10,00,00,000) equity shares of ₹ 10 each	10000.00	10000.00
Issued, Subscribed & Paid up		
6,13,80,854 (As at 31st March, 2018 : 6,13,80,854) equity shares of ₹ 10 each fully paid- up	6138.08	6138.08
Total	6138.08	6138.08

NOTE 14 (a) - RECONCILIATION OF NUMBER OF EQUITY SHARES

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	61380854	6138.08	61380854	6138.08
Shares at the end of the year	61380854	6138.08	61380854	6138.08

NOTE 14 (b) - RIGHT, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

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

NOTE 14 (c) - DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES:

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	18710514	30.48	18207960	29.66
J.K.Helene Curtis Limited	3592050	5.85	3592050	5.85

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 14 (ii) - OTHER EQUITY

(₹ in lakhs)

	Reserves and Surplus						Other Reserve				Non Con- trolling Interest	Total equity	Total	
	Capital Reserve	Securities Premium	Capital Redemp- tion Reserve	Deben- ture Re- demption Reserve	General Reserves	Legal reserve	Retained Earnings	Retained earning in Associ- ates	Retained earning in Jointly controlled entities	Currency fluctu- ation reserve				Equity in- struments through Other Com- prehensive Income
Balance as at 31st March, 2017	3614.55	13286.42	1919.51	6200.00	93438.63	7.22	32746.55	9016.19	(3065.87)	(197.46)	4208.06	161173.80	6,930.87	168104.67
Profit for the year	-	-	-	-	-	-	13966.16	1041.20	(1544.36)	-	-	13463.00	691.68	14154.68
Other Comprehensive Income for the year	-	-	-	-	-	-	535.12	28.82	(239.80)	(637.85)	1,665.57	1351.86	2.38	1354.24
Total Comprehensive Income for the year	-	-	-	-	-	-	14501.28	1070.02	(1784.16)	(637.85)	1,665.57	14814.86	694.06	15508.92
Dividends (including Tax thereon)	-	-	-	-	-	-	(923.46)	-	-	-	-	(923.46)	-	(923.46)
Transfer to debenture redemption reserve	-	-	-	3550.00	-	-	(3550.00)	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(2500.00)	2500.00	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	3614.55	13286.42	1919.51	7250.00	95938.63	7.22	42774.37	10086.21	(4850.03)	(835.31)	5873.63	175065.20	7624.93	182690.13
Profit for the year	-	-	-	-	-	-	17597.94	1635.04	(2434.69)	-	-	16798.29	679.00	17477.29
Other Comprehensive Income for the year	-	-	-	-	-	-	5.38	667.03	70.41	(411.42)	(560.71)	(229.31)	(6.12)	(235.43)
Total Comprehensive Income for the year	-	-	-	-	-	-	17603.32	2302.07	(2364.28)	(411.42)	(560.71)	16568.98	672.88	17241.86
Transitional adjustment of Ind AS-115 (Refer note 43)	-	-	-	-	-	-	(172.88)	-	-	-	-	(172.88)	-	(172.88)
Dividends (including Tax thereon)	-	-	-	-	-	-	(2219.94)	-	-	-	-	(2219.94)	-	(2219.94)
Transfer to debenture redemption reserve	-	-	-	4625.00	-	-	(4625.00)	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	(4375.00)	4375.00	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	3614.55	13286.42	1919.51	7500.00	100313.63	7.22	53359.86	12388.28	(7214.31)	(1246.73)	5312.92	189241.36	8297.81	197539.17

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Securities premium reserve

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Debt Redemption Reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for purpose of redemption of debentures.

Legal Reserve

Legal Reserve is the reserve created in certain entities of the Group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provision of the local laws.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 15 (i) - BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
(a) Term loans from banks	22805.38	28375.20
Total (A)	22805.38	28375.20
Unsecured		
(a) Debentures	15003.14	34986.86
(b) Term loans from banks	3240.19	2901.14
(c) Deferred sales tax liabilities	76.65	135.86
Total (B)	18319.98	38023.86
Total (A) +(B)	41125.36	66399.06

The above total is net of Installments falling due within a year in respect of all the above Loans aggregating ₹ 32487.95 lakhs (March 31, 2018: ₹ 53933.37 lakhs) have been grouped under "Current maturities of non-current borrowings" (Refer Note 16(iii))
Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ 1987.50 lakhs (March 31, 2018 : ₹ 8475.00 lakhs) is secured by first pari passu charge on the specific immovable assets at Vapi Plant, first charge by way of hypothecation on the entire movable assets (except book debts and inventories) acquired out of the said loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.95%.p.a. as at year end. (March 31, 2018 : 10.95% p.a.)*
ii. Term loan from bank, balance outstanding amounting to ₹ 255.75 lakhs (March 31, 2018 : ₹ 4364.50 lakhs) is secured by first pari passu charge on the entire immovable assets at Vapi Plant and first charge by way of hypothecation on the entire movable assets (except book debts and inventories), acquired out of the said loans from the bank, located at Vapi Plant	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 10.70%.p.a. as at year end. (March 31, 2018 : 10.30% p.a.)*
iii. Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2018 : ₹ 1430.21 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant and entire moveable assets situated at Chindwara and Jalgaon Plant.	Repaid in March 2019. Rate of interest 10.95%.p.a. as at date of repayment. (March 31, 2018 : 10.95% p.a.)*
iv. Term loan from bank, balance outstanding amounting to ₹ Nil (March 31, 2018 : ₹ 1170.89 lakhs) is secured by way of first pari passu charge on the specific immovable assets situated at Chindwara and Jalgaon Plant, entire moveable assets situated at Chindwara and Jalgaon Plant and second pari passu charge on immovable assets at Vapi Plant.	Repaid in September 2018. Rate of interest 10.60% p.a. as at date of repayment. (March 31, 2018 : 10.50% p.a.)*
v. Term loan from bank, balance outstanding amounting to ₹ 944.00 lakhs (March 31, 2018: ₹ 944.00 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly installment starting from June 2019 and last installment due in March 2024. Rate of interest 8.90% p.a. as at year end. (March 31, 2018 : 8.70% p.a)

Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:

Loan Amounting to ₹ 28497.37 lakhs (March 31, 2018 : ₹ 31366.74 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company."	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 10.95% p.a. *
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Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Terms of repayment for Long Term unsecured borrowings of Holding Company:

Borrowings	Terms of Repayment
Term loans from banks	
₹ 2916.67 lakhs (March 31, 2018 : ₹ 4583.33 lakhs)	Repayable in 12 equal quarterly installment starting from March 2018 and last installment due in December 2020. Rate of interest 9.25% p.a. as at year end. (March 31, 2018 : 8.85% p.a.)
₹ Nil (March 31, 2018 : ₹ 7500.00 lakhs)	Repaid in December 2018. Rate of interest 7.85% p.a. as at date of repayment. (March, 31, 2018 : 7.85% p.a)
₹ Nil (March 31, 2018 : ₹ 8000.00 lakhs)	Repaid in February 2019. Rate of interest 9.30% p.a. as at date of repayment. (March, 31, 2018 : 7.80% p.a)
₹ 4000.00 lakhs (March 31, 2018 : ₹ Nil)	Repayable in 4 equal quarterly installment starting from November 2019 and last installment due in August 2020. Rate of interest 9.10% p.a. as at year end.

Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company

₹ 10000 lakhs (March 31, 2018 : ₹ 10000 lakhs)	Repayable in March 2021. Rate of interest 8.65% p.a. (31st March, 2018 : 8.65% p.a.) in the event either a Put/Call option is exercised the Coupon and principal payment date shall be 27th September, 2019.
₹ 15000 lakhs (March 31, 2018 : ₹ 15000 lakhs)	Repayable in April 2020. Rate of interest 8.35% p.a. (March 31, 2018 : 8.35% p.a.)
₹ 10000 lakhs (March 31, 2018 : ₹ 10000 lakhs)	Repayable in April 2019. Rate of interest 9.52% p.a. (March 31, 2018 : 9.52% p.a.)
₹ Nil (March 31, 2018 : ₹ 10000 lakhs)	Repaid in June 2018. Rate of interest 9.75% p.a. as at date of repayment. (March 31, 2018 : 9.75% p.a.)
₹ Nil (March 31, 2018 : ₹ 7500 lakhs)	Repaid in April 2018. Rate of interest 10.20% p.a. as at date of repayment. (March 31, 2018 : 10.20% p.a.)

Subsidiaries

Interest free deferred Sales tax payment liabilities ₹ 76.75 lakhs (March 31, 2018: ₹ 135.86 lakhs)	Repayable in specified installments. Last installment due in May 2021.
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Amount of ₹ 64.73 lakhs as at March 31, 2019 (March 31, 2018: ₹ 138.10 lakhs) related to deferred expense towards processing charges is netted off against loan.

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

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in note 29.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 15 (ii) - BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
Working capital loans		
(a) Working capital loans repayable on demand	64189.45	41094.07
(b) Acceptance	-	13.92
Total (A)	64189.45	41107.99
Unsecured		
(a) Working capital loans repayable on demand	62588.08	25,500.00
(b) Buyers credit arrangements	-	112.58
(c) Commercial papers	44986.13	44391.30
[Maximum balance outstanding during the year ₹ 55000 lakhs (year ended 31st March, 2018 : ₹ 55000 lakhs)]		
(c) Acceptance	502.77	1442.71
(d) Export packing credit	900.00	2,458.00
Total (B)	108976.98	73904.59
Total (A+B)	173166.43	115012.58

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

NOTE 16 (i) - OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Sub lease premium payable	286.70	277.98
Liability towards capital goods	-	4263.24
Total	286.70	4,541.22

Refer note 35 for financial risk management

NOTE 16 (ii) - OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of non-current borrowings (Refer note 15(ii))	32487.95	53933.37
Interest accrued but not due on borrowings	1865.10	2611.91
Interest accrued and due on borrowings	101.91	90.70
Deposits from dealers and agents	18137.52	17267.38
Unclaimed dividends *	145.73	121.51
Unclaimed matured debentures and interest accrued thereon	0.69	0.69
Overdrawn bank balances	134.67	88.79
Salary and wages payable	12521.05	11075.66
Mark to market loss on derivative financial instrument (net)	394.77	160.98
Liability towards capital goods	15703.23	9516.63
Other payables	1259.97	1211.28
Total	82752.59	96078.90

Refer note 35 for financial risk management

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2019.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 17 (i) - OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Government grants*	5567.02	4820.17
Total	5567.02	4820.17

NOTE 17 (ii) - OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from customers	4594.56	4129.57
Statutory dues	3808.35	5050.13
Government grants *	887.10	884.63
Obligations towards joint venture **	394.55	-
Advance against capital assets	1006.00	-
Others	768.05	4752.11
Contract liabilities [Refer note 1(i)(r)]		
- Customer loyalty programme	2252.82	-
- Refund liabilities	1560.62	-
Total	15272.05	14816.44

* Refer note 39(a)

** The amount included in 'Obligations towards joint venture' represents Group's share in negative net-worth of the Joint venture as at 31 March 2019.

NOTE 18 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dues of micro and small enterprises	795.27	530.02
Dues of creditors other than micro and small enterprises	123331.34	103366.18
Amounts due to related parties (Refer note 33)	11070.15	8692.45
Total	135196.76	112588.65

NOTE 19 - PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current		
Provision for employee benefits	6309.51	5361.19
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Total Provisions	6894.51	5946.19

Movement in provisions for litigation / dispute

	Provision for tax litigation / dispute
Balance as at 1st April, 2017	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2018	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2019	585.00

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 20 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of products		
(i) Manufactured goods	343015.36	311276.66
(ii) Stock-in-trade	285804.99	257295.45
(iii) Revenue from real estate project under development	1999.10	-
Sale of services		
(i) Job work	13755.69	10707.14
(ii) Income from Loyalty participation program	2074.78	2,080.81
(iii) Others	1778.21	800.70
Other operating revenues		
(i) Export incentives, etc.	6067.44	5481.91
(ii) Process waste sale	3719.59	2957.73
(iii) Others	13.18	40.29
Total	658228.34	590640.69

Group Revenue based on segment comprises of

(₹ in lakhs)

	Year ended 31st March, 2019
Textile	315272.52
Shirting	64813.36
Apparel	164746.32
Garmenting	77870.96
Tools & Hardware	40133.20
Auto Components	25879.16
Others	3712.57
Inter Segment revenue	(34199.75)
Total Revenue from operation	658228.34

Group Revenue based on Geography

(₹ in lakhs)

	Year ended 31st March, 2019
India	541544.15
Rest of World	116684.19
Total Revenue from operation	658228.34

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Reconciliation of Revenue from operations

	(₹ in lakhs)
	Year ended 31st March, 2019
Contract price	676030.59
Less:-	
Sales returns	1003.65
Customer loyalty programme	5375.79
Bonus and incentives	9256.82
Others	2165.99
Total Revenue from operation	658228.34

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers. During the year, the Holding Company has entered into long term contracts aggregating ₹ 21555 lakhs pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 19556 lakhs as at year end.

The management of Holding Company expects that 17.77% of the unsatisfied performance obligation amounting to ₹ 3475 Lakhs pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

NOTE 21 - OTHER INCOME

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest income	8048.43	6775.46
Dividend income	494.40	615.34
Rental income	238.57	207.02
Net gain on sale / fair valuation of investments *	1314.87	1223.91
Apportioned income from government grants (Refer note 39)	996.87	897.98
Gain on foreign currency transactions (net)	-	496.81
Excess provision written back	7.07	480.27
Other non-operating income	1436.70	1153.08
Total	12536.91	11849.87

* Adjusted for fair value loss amounting to ₹ 789.31 lakhs (31st March, 2018 gain of ₹ 381.36 lakhs).

NOTE 22 - COST OF MATERIALS CONSUMED

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening stock	14510.01	14231.46
Add: Purchases	127176.56	123524.04
Less : Sales / transferred to stock-in-trade	(1074.50)	(140.05)
Less : Closing stock	(16273.58)	(14510.01)
Total	124338.49	123105.44

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND PROPERTY UNDER DEVELOPMENT

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening stock:		
Finished goods	42741.22	31145.77
Work-in-progress	21303.50	18484.55
Stock-in-trade	62311.19	56330.92
Accumulated cost on conversion contracts	534.53	621.93
Property under development	10510.99	-
Total opening stock	137401.43	106583.17
Add:- Transitional adjustment of Ind AS-115 (Refer note 43)	1153.51	-
Closing stock:		
Finished goods	41192.28	42741.22
Work-in-progress	22866.70	21303.50
Stock-in-trade	81378.28	62311.19
Accumulated cost on conversion contracts	1002.41	534.53
Property under development	18728.75	10,510.99
Total closing stock	165168.42	137401.43
Total	(26613.48)	(30818.26)

NOTE 24 - EMPLOYEE BENEFITS

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, wages and bonus	82320.18	72991.56
Contributions to provident and other funds	4078.08	3816.47
Gratuity (Refer note 32)	1250.56	1675.32
Staff welfare expenses	5832.95	5049.71
Total	93481.77	83533.06

NOTE 25 - FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest expense on debentures and term loan (refer note (b) below)	7785.38	7852.06
Interest expense - others	15352.13	10295.54
Applicable net loss on foreign currency transactions and translation	28.39	38.41
Other borrowing costs	94.33	194.26
Total	23260.23	18380.27

- a) The amount of borrowing costs capitalised during the year is ₹ 113.85 lakhs (year ended 31st March 2018 ₹ 959.10 lakhs)
b) Net of interest subsidy under TUF Scheme ₹ 865.48 Lakhs (year ended 31st March, 2018 : ₹ 1369.38 lakhs).

NOTE 26 - DEPRECIATION AND AMORTISATION

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation on property, plant and equipment	19543.34	16909.87
Amortisation on intangible assets	106.33	123.86
Total	19649.67	17033.73

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 27(a) - MANUFACTURING AND OPERATING COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Consumption of stores and spares	29184.40	26434.64
Power and fuel	20917.44	18907.18
Job work charges	19641.44	21692.08
Repairs to buildings	2153.74	1053.12
Repairs to machinery	3129.81	3554.35
Excise duty	-	690.17
Other manufacturing and operating expenses	8357.70	6727.22
Total	83384.53	79058.76

NOTE 27(b) - COSTS TOWARDS DEVELOPMENT OF PROPERTY

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Carrying value of land reclassified from property, plant and equipment (Refer note 2 (a)(iv))	-	4367.93
Development charges, Approval cost	1141.92	6143.06
Transferable development rights cost reclassified from intangible assets [Refer note 3(iii)]	5002.25	-
Construction cost	1287.34	-
Design, architecture and other consultancy charges	1271.40	-
Total	8702.91	10510.99

NOTE 27(c) - OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Rent	17391.14	16996.94
Lease rentals	2.11	34.40
Insurance	900.41	961.75
Repairs and maintenance - others	5199.70	4077.73
Rates and taxes	808.57	664.91
Advertisement	25044.15	21771.56
Commission to selling agents	18377.72	17991.09
Legal and professional charges	7736.10	6953.05
Travelling expenses	7456.95	7121.99
Information technology support services	1787.69	1642.38
Electricity expenses	2686.43	2587.48
Security charges	2338.33	1951.92
Customer loyalty programme [Refer note 1(i)(r)]	-	2988.42
Freight, octroi, etc.	7034.75	7675.63
Bad debts, advances, claims and deposits written off	539.51	796.05
Less : Provision written back	(448.68)	(496.64)
Provision for doubtful debts	372.60	106.58
Sales promotion expenses	5530.19	2983.20
Director's sitting fees	147.00	146.38
Commission to non executive directors	57.00	50.00
Loss on foreign currency transactions (net)	1322.07	-
Net loss on sale / fair valuation of investments	7.95	-
Net loss on disposal of property, plant and equipment	22.02	265.28
Outsourced support services	10854.07	9414.38
Expenditure incurred for corporate social responsibility	378.95	226.79
Miscellaneous expenses	18810.78	17267.81
Total	134357.51	124179.08

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)	
Legal and Professional fees include:	Year ended 31st March, 2019	Year ended 31st March, 2018
Auditors' (of the Parent) remuneration and expenses		
As auditor	84.72	6143.06
Reimbursement of expenses	3.93	1.98

NOTE 28 - INCOME TAXES

A) Tax expense recognised in the Statement of Profit and Loss

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current tax		
Expense for the year	7383.08	5682.07
Total current tax	7383.08	5682.07
Deferred tax		
Origination and reversal of temporary difference	1195.78	867.91
Change in tax rates	(16.79)	113.32
Total deferred income tax expense/(credit)	1178.99	981.23
Total income tax expense	8562.07	6663.30

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Reconciliation of effective tax rate		
Profit before tax	26039.36	20817.98
Enacted income tax rate in India	34.944%	34.608%
Tax amount at the enacted income tax rate	9099.19	7204.69
Add / (deduct) impact of -		
Loss of share of associate and JV not taxable	279.40	174.14
Loss of subsidiaries on which Deferred tax assets are not recognised	1160.60	374.44
Difference in tax rates for certain entities of the group	(348.06)	(770.54)
Expenses not allowable for tax purposes	410.96	748.56
Income exempt from Income taxes	(613.48)	(640.24)
Indexation benefit on conversion of land into stock in trade	(1,515.13)	-
Change in tax rates	(16.79)	113.32
Re-assessment of unrecognised deferred tax asset on tax losses	-	(418.49)
Others	105.38	(122.58)
Total Tax Expenses	8562.07	6663.30

The effective tax rate is 32.88% (2017-18: 32.01%).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019:

(₹ in lakhs)

Movement during the year ended March 31, 2018 and March 31, 2019	As at 1st April, 2017	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31st March, 2018	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31st March, 2019
Deferred tax assets/(liabilities)							
Provision for post retirement benefits	1997.23	171.82	8.53	2177.58	130.21	4.32	2312.11
Provision for doubtful debts and advances	743.66	50.58	-	794.24	97.72	-	891.96
Depreciation	(6054.28)	212.81	-	(5841.47)	(1710.64)	-	(7552.11)
VRS paid	342.60	583.28	-	925.88	(100.91)	-	824.97
Business Loss	513.95	(146.72)	-	367.23	470.23	-	837.46
Unabsorbed Depreciation	1212.52	(1055.17)	-	157.35	100.03	-	257.38
Provisions	383.29	(22.78)	-	360.51	(8.15)	-	352.36
Indexation benefit on conversion of land into stock in trade	-	-	-	-	1515.14	-	1515.14
DTA on Unrealised profits on inter companies stock	1257.32	271.14	-	1528.46	(289.21)	-	1239.25
Others	(278.89)	183.97	(243.62)	(338.54)	382.98	158.22	202.66
Total (A)	117.40	248.93	(235.09)	131.24	587.40	162.54	881.18
MAT Credit entitlement	6468.58	(1230.16)	-	5238.42	(1766.39)	-	3472.03
Total (B)	6468.58	(1230.16)	-	5238.42	(1766.39)	-	3472.03
Total (A+ B)	6585.98	(981.23)	(235.09)	5369.66	(1178.99)	162.54	4353.21

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Details of Deferred Tax Assets		
(a) Deferred Tax Liability on account of:		
Depreciation	1548.97	1717.14
	1548.97	1717.14
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1362.16	1521.72
Provision for doubtful debts and advances	496.50	403.38
VRS paid	824.97	925.88
Business Loss	-	367.23
Mat Credit Entitlements	2269.73	4657.21
Unabsorbed Losses & Depreciation	217.03	117.00
DTA on Unrealised profits	1239.25	1528.46
Indexation benefit on conversion of land into stock in trade	1515.14	-
Others	399.12	(567.04)
	8323.90	8953.84
	6774.93	7236.70

* Represent aggregate for entities having net deferred tax assets

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Details of Deferred Tax Liability		
(a) Deferred Tax Liability on account of:		
Depreciation	6003.14	4124.33
	6003.14	4124.33
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	949.94	655.86
Provision for doubtful debts and advances'	395.47	390.87
Business Loss	837.46	-
MAT Credit entitlement	1202.30	581.21
Unabsorbed Losses & Depreciation	40.36	40.36
Others	155.89	588.99
	3581.42	2257.29
	2421.72	1867.04
Net Deferred Tax Asset	4353.21	5369.66

* Represent aggregate for entities having net deferred tax liability

Note: Ring Plus Aqua Limited (A step down subsidiary of Raymond Limited) has accumulated long term capital loss of ₹ 1489.73 lakhs (Previous year ₹ 1614.02 Lakhs) under the Income Tax Act. In view of, uncertainty over the entity's ability to utilise such losses in the foreseeable future, the entity has not recognised deferred tax asset against such losses.

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by subsidiary companies in current and earlier years. Based on future business projections, the group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

NOTE 29 - ASSETS PLEDGED AS SECURITIES.

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

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Current Assets		
Financial assets		
Receivables *	120127.57	104103.88
	120127.57	104103.88
Non-financial assets		
Inventories	171482.49	153246.73
	171482.49	153246.73
Total Current Assets	291610.06	257350.61
Non Current Assets		
Land (Freehold and leasehold)	3546.51	3590.04
Buildings	27404.49	21606.29
Furniture and fixtures	379.82	415.14
Plant and equipment	71234.64	58474.45
Other assets	1112.53	24827.58
Total non-current assets	103677.99	108913.50
Total assets	395288.05	366264.11

* Receivables represent receivables excluding inter company receivables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 30 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
i) Contingent liabilities		
(a) Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	325.12	2328.04
(b) Claims against the Group not acknowledged as debts.(interest thereon not ascertainable at present).		
Sales Tax	1704.31	1888.92
Compensation for Premises	1921.12	1569.74
Electricity duty	673.31	673.31
Water Charges	194.68	173.16
Other Matters (service tax, labour laws, Civil matters and interest claims)	1516.48	444.94
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	4540.95	5759.00
(d) Disputed Excise/Customs Duties.	4022.89	3833.27
(e) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.	Amount not determinable	
(f) Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquirers.	Amount not determinable	
(g) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	
(h) Share in the contingent liabilities of associate companies and joint venture	1677.49	1286.77
It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above (a) to (g) pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities.		
Also refer notes 2(a) (v) and 40 for other disputes		
ii) Commitments		
(a) Thane Municipal Corporation has acquired about 11,795.99 square meters (previous year 11,795.99 square meters) of the J.K. Investo Trade (India) Limited's land at Thane for the purpose of widening of municipal roads. The areas acquired till date would be finalised after joint survey by municipal authorities and the company for awarding compensation. Necessary accounting effect for the same will be given in the year in which the compensation amount is finally settled.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
ii) Commitments		
(a) Capital commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	7389.35	6301.65
Less : Capital Advances	1402.93	1124.67
Net of capital commitment	5986.42	5176.98
(b) Other commitments		
Future export obligation/commitment under import of capital goods at concessional rate of customs duty	36785.40	26269.83
(c) Capital Commitments related to Joint ventures and Associates		
Property, plant and equipment	202.47	249.04
Less: Capital advances	16.68	4.98
Net capital commitments	185.79	244.06
(d) Other commitments related to joint venture and associates		
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	4429.53	4779.07
(e) Lease disclosure		
(i) Premises taken on operating lease:		
The Group has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	3236.95	4769.17
For a period later than one year and not later than five years	1302.58	2915.32
For a period later than five years	620.76	708.54
(ii) Assets taken on operating lease:		
The Company has operating leases for network server. 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	16.44	36.00
For a period later than one year and not later than five years	-	16.52
For a period later than five years	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 31 - EARNINGS PER SHARE

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Earnings per share has been computed as under:		
Profit for the year attributable to equity shareholders	16798.29	13463.00
Weighted average number of equity shares outstanding	61380854	61380854
Basic and Diluted Earnings Per Share (₹) (Face value of ₹ 10 per share)	27.37	21.93

NOTE 32 (a) - DETAILS OF EMPLOYEE BENEFITS OBLIGATIONS

I. Details of Defined Contribution Plan

The Group has certain defined contribution plan. Contributions are made to provident fund, ESIC, super annuation, etc. for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 3384.21 lakhs (Previous year ₹ 2583.05 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2019 under defined contribution plan.

II. Details of Defined Benefit Plan

- i. **Gratuity :-** The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.
- ii. **Pension benefits:-** The Holding Company operates defined benefit pension plan which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain year after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.
- iii. **Provident fund:-** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2019.
- iv) Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31 March 2019 and 31 March 2018 are as follows

The amounts recognised in the Consolidated Balance Sheet and the movements in the defined obligation and plan assets for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
Present value of defined benefit obligations	15757.52	14321.53	21164.63	18543.01
Fair value of plan assets*	14261.83	13411.48	21164.63	18543.01
Defined benefit obligation net of plan assets	1495.69	910.05	-	-

* Defined benefit plan are funded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

B. I Movement in plan assets and obligations- Gratuity

(₹ in lakhs)

	2019			2018		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	13411.48	14321.53	910.05	12284.35	13691.94	1,407.59
Current service cost	-	1,205.57	1,205.57	-	1174.73	1,174.73
Interest cost on obligation	-	1,088.20	1,088.20	-	1006.58	1,006.58
Interest income on plan assets	1,043.21	-	(1,043.21)	912.08	-	(912.08)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	31.83	31.83	-	(10.31)	(10.31)
Actuarial (gain)/loss arising from changes in financial assumptions	-	82.54	82.54	-	(431.68)	(431.68)
Actuarial (gain)/loss arising from experience adjustments	-	(257.90)	(257.90)	-	(372.94)	(372.94)
Return on plan assets excluding interest income	(126.91)	-	126.91	(16.99)	-	16.99
Employer contributions	554.99	-	(554.99)	1281.45	-	(1,281.45)
Benefit payments	(620.94)	(714.25)	(93.31)	(1109.46)	(1196.56)	(87.10)
Assets / liabilities transferred in/ acquisitions	-	-	-	60.05	53.67	(6.38)
Past service cost	-	-	-	-	406.10	406.10
Balance as at 31st March	14261.83	15757.52	1495.69	13411.48	14321.53	910.05

B. II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

	2019			2018		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
Balance As at 1st April	18543.01	18543.01	-	17,050.89	17,050.89	-
Current service cost	-	693.87	693.87	-	616.71	616.71
Employee contributions	1,225.04	1,225.04	-	1,097.47	1,097.47	-
Interest cost	-	1,460.05	1460.05	-	1265.32	1265.32
Interest income	1460.05	-	(1460.05)	1265.32	-	(1265.32)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	53.74	53.74	-	26.87	26.87
Return on plan assets excluding interest income	53.74	-	(53.74)	26.87	-	(26.87)
Liabilities assumed/ asset acquired on divestiture	(15.97)	(15.97)	-	(147.50)	(147.50)	-
Employer contributions	693.87	-	(693.87)	616.71	-	(616.71)
Benefit payments	(795.11)	(795.11)	-	(1366.75)	(1366.75)	-
Balance as at 31st March	21164.63	21164.63	0.00	18543.01	18543.01	-

C. Defined Benefit obligations and employer contributions

	Gratuity		Provident Fund	
	2019	2018	2019	2018
The weighted average duration of the defined benefit obligations	8-15 years	8-15 years	13.90	13.90

The Group expects to contribute around ₹ 1823.20 lakhs in financial year 2019-20 (2018-19 ₹ 1413.23 lakhs) to the funded plans for gratuity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in lakhs)

	Gratuity		Provident Fund	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Employee benefits:				
Current service cost	1,205.57	1174.73	693.87	616.71
Past service cost	-	406.10	-	-
Finance cost/(income) net	44.99	94.49	-	-
Expense/(Gain) recognised in the Consolidated Statement of Profit and loss	1250.56	1675.32	693.87	616.71
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	31.83	(10.31)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	82.54	(431.68)	-	-
Experience (gains)/losses	(257.90)	(372.94)	53.74	26.87
Return on plan assets excluding amounts included in net interest (income)/cost	126.91	16.99	(53.74)	(26.87)
Expense/(Gain) recognised in Other Comprehensive Income	(16.62)	(797.94)	-	-

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Quoted				
Government Debt Instruments	-	-	3250.21	5153.45
Other Debt Instruments	-	-	16619.99	12327.69
Others	-	-	579.02	451.50
Unquoted				
Insurer managed fund	13,956.43	12828.97	-	-
Other debt instruments	258.17	570.75	-	-
Others	47.23	11.76	715.41	610.37
Total	14261.83	13411.48	21164.63	18543.01

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

(₹ in lakhs)

	Gratuity		Provident Fund	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions				
Discount rate	7.50% to 8.00%	7.68% to 8.09%	7.75%	7.75%
Salary Escalation Rate #	7.50%	7.50%	7.50%	7.50%
Demographic Assumptions				
Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity				

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in lakhs)

Gratuity	Change in assumption	2019		2018	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(1,369.38)	1590.94	(1270.40)	1475.60
Salary Escalation Rate #	+1%/-1%	975.67	(897.40)	902.59	(826.03)

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

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

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in lakhs)

Year ending 31 March,	Defined benefit obligation	
	2019	2018
1st year	1,166.65	883.03
2nd year	798.71	769.41
3rd year	961.59	871.60
4th year	1,060.16	932.67
5th year	1,342.80	1,010.70
Thereafter	30,685.06	25,069.93
Thereafter	30,685.06	25,069.93

I. Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

NOTE 32(b) - DETAILS OF DEFINED PLAN - PENSION FUND

The amounts recognised in the balance sheet and the movements in the defined obligation for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in lakhs)

	Pension	
	As at 31st March, 2019	As at 31st March, 2018
Present value of defined benefit obligations	35.49	51.26

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

(₹ in lakhs)

	2019	2018
As at 1st April	51.26	39.38
Current service cost	2.32	1.84
Interest cost	3.97	2.88
Actuarial (gain)/loss arising from changes in demographic assumptions	0.41	-
Actuarial (gain)/loss arising from changes in financial assumptions	(22.47)	'7.16
As at 31st March	35.49	51.26

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Employee benefits:		
Current service cost	2.32	1.84
Total	2.32	1.84
Finance cost/(income)	(18.09)	10.04
Expense/(Gain) recognized in Consolidated Statement of Profit and Loss	(15.77)	11.88

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions		
Discount rate	7.75%	7.75%
Salary escalation rate	7.50%	7.50%
Demographic Assumptions		
Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity		

NOTE 33 - RELATED PARTY DISCLOSURES UNDER IND AS 24

1. Relationships:

(a) Joint Ventures:

Raymond Uco Denim Private Limited (and its Subsidiaries and Joint Venture), India

(b) Associates

J.K. Investo Trade (India) Limited, India

P. T. Jaykay Files, Indonesia (and its Subsidiaries)

J.K. Helene Curtis Limited, India

Raymond Consumer Care Private Limited (Erstwhile J.K. Ansell Private Limited) and its Subsidiaries.

Radha Krshna Films Limited, India

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(c) Other Related Party

J.K. Investors (Bombay) Limited, India

(d) Executive directors, their relatives (with whom transaction have taken place) :

Dr. Vijaypat Singhania (Upto 23rd January, 2018)

Shri. Gautam Hari Singhania

Smt. Nawaz Singhania

Shri. H. Sunder (Upto 28th April, 2017)

Smt. Meenakshi Sunder (Wife of Shri.H. Sunder) (Upto 28th April, 2017)

(e) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place) :

Shri I D Agarwal

Shri Nabankur Gupta (Upto 7th December, 2018)

Shri Pradeep Guha

Shri Akshaykumar Chudasama

M/s Shardul Amarchand Mangaldas and Co.

Shri. H. Sunder (Upto 26th November, 2018)

Shri S.K. Gupta (w.e.f. 29th March, 2019)

Shri Shiv Surinder Kumar (w.e.f. 15th February, 2019)

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund - Raymond Limited and its subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

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

(₹ in lakhs)

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Purchases:												
Goods and Materials	507.33	853.60	421.61	655.28	41758.34	48129.19	-	-	-	-	-	-
Sales:												
Goods and Materials	240.40	250.93	181.13	152.88	24966.67	29191.79	-	-	-	-	-	-
Job Work Charges	9268.72	6997.95	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	-	-	156.14	189.33	31.03	491.48	56.00	0.67	-	-	-	-
Job Work Charges	-	-	-	-	1351.46	1181.29	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	629.07	562.02	-	-	-	-	-	-
Employees benefit expenses *^	-	-	-	-	-	-	1148.55	1106.10	-	-	-	-
Interest paid	-	-	-	-	37.75	34.65	-	-	-	-	-	-
Directors Sitting Fees and commission	-	-	-	-	-	-	29.50	32.50	113.00	108.30	-	-
Other reimbursement	422.14	328.51	-	0.27	-	56.69	-	-	-	-	-	-
Deputation of staff	4.21	4.43	-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges	-	-	-	-	-	-	-	-	84.69	269.13	-	-
Contribution to provident fund trust- Employer's Contribution	-	-	-	-	-	-	-	-	-	-	693.87	616.71
Others:												
Contribution to Gratuity fund trust- Employees Contribution	-	-	-	-	-	-	-	-	-	-	173.68	767.84
Income:												
Rent and other service charges	20.64	20.64	292.42	80.42	-	-	-	-	-	-	-	-
Interest Income	831.00	748.98	-	-	-	-	-	-	-	-	-	-
Royalty Income			-	2.86								
Other Receipts:												
Deputation of staff	98.83	95.25	403.11	378.24	129.06	144.57	-	-	-	-	-	-
Other reimbursement	41.72	49.45	276.53	308.60	32.93	85.40	-	-	-	-	-	-

*Compensation to Executive Directors

(₹ in lakhs)

Nature of benefits#	Year ended 31st March, 2019	Year ended 31st March, 2018
Short-term employee benefits	1088.65	1052.72
Post-employment benefits	59.90	53.38
Total compensation #	1148.55	1106.10

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 33 - RELATED PARTY DISCLOSURES UNDER IND AS 24

3. Balances with related parties referred in 1 above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Outstandings:								
Payable	128.97	615.70	92.53	178.65	10848.65	7898.10	287.00	140.00
Receivable & Loans	9345.99	8538.61	856.45 #	684.14	7526.75	7180.80	-	-
Agency Deposits Payable	-	-	-	-	377.48	346.48	-	-
Property Deposits Receivable	1.00	1.00	39.04	39.04	-	-	28.00	-
Property Deposits Payable	1.00	1.00	-	-	-	-	-	-

Also refer notes 2(a), 38(b), 39(b) and 40

#The total amount receivable from PT JayKay Files, Indonesia and its subsidiaries is ₹ 519.40 lakhs out of which ₹ 483.62 lakhs has been provided during the year.

(₹ in lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31st March, 2019	As at 31st March, 2018
Outstanding Payable		
Non Executive directors	45.00	50.00

4. Disclosure in respect of material transactions with related parties during the year

(₹ in lakhs)

	Year ended 2018-2019	Year ended 2017-2018
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	507.33	853.60
J K Investors (Bombay) Limited	41758.34	48129.19
J K Helene Curtis Limited	421.61	655.28
Sales:		
Goods, Materials etc.		
Raymond UCO Denim Private Limited	240.40	250.93
J K Helene Curtis Limited	85.53	71.06
J K Investors (Bombay) Limited	24966.67	29191.79
PT Jaykay Files, Indonesia	95.60	81.82
Job work charges		
Raymond UCO Denim Private Limited	9268.72	6997.95
Expenses:		
Rent and other service charges		
Smt. Meenakshi Sunder	-	0.67
Dr. Vijaypat Singhania	56.00	-
J K Investo Trade (India) Limited	156.14	189.33
J K Investors (Bombay) Limited	31.03	491.48
Job work charges		
J K Investors (Bombay) Limited	1351.46	1,181.29
Commission to selling agents		
J K Investors (Bombay) Limited	629.07	562.02

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)	
	Year ended 2018-2019	Year ended 2017-2018
Interest Paid		
J K Investors (Bombay) Limited	37.75	34.65
Employees benefit expenses		
Shri. Gautam Singhania	1148.55	1,063.36
Shri. H.Sunder	-	42.74
Directors Fees and commission to Executive and Non Executive Directors		
Shri. Gautam Singhania	12.00	16.50
Smt. Nawaz Singhania	17.50	16.00
Shri I D Agarwal	39.00	37.30
Shri Nabankur Gupta	20.00	30.50
Shri Pradeep Guha	33.00	25.50
Shri Akshaykumar Chudasama	18.00	15.00
Shri Shiv Surinder Kumar	3.00	-
Legal and Professional Charges		
Shardul Amarchand Mangaldas & Company	84.69	259.13
Mr. H.Sunder	-	10.00
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	693.87	616.71
Others		
Contribution to Gratuity trust- Employees Contribution	173.68	767.84
Other reimbursements		
Raymond UCO Denim Private Limited	422.14	328.51
J K Investo Trade (India) Limited	-	0.27
J K Investors (Bombay) Limited	-	56.69
Deputation of Staff		
Raymond UCO Denim Private Limited	4.21	4.43
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
J K Helene Curtis Limited	185.22	61.22
Raymond Consumer Care Private Limited	107.20	19.20
Interest Income		
Raymond UCO Denim Private Limited	831.00	748.98
Royalty Income		
Raymond Consumer Care Private Limited	-	2.86
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	98.83	95.25
J K Helene Curtis Limited	174.73	-
Raymond Consumer Care Private Limited	228.38	378.24
J K Investors (Bombay) Limited	129.06	144.57
Other reimbursements		
Raymond UCO Denim Private Limited	41.72	49.45
J K Helene Curtis Limited	222.25	236.52
Raymond Consumer Care Private Limited	39.85	33.88
J K Investo Trade (India) Limited	10.52	0.07
J K Investors (Bombay) Limited	32.93	85.40
PT Jaykay Files, Indonesia	3.91	38.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(₹ in lakhs)

Outstandings:	As at March, 2019	As at March, 2018
Payable		
Raymond UCO Denim Private Limited	128.97	615.70
J K Helene Curtis Limited	92.53	178.65
J K Investors (Bombay) Limited	10848.65	7898.10
Shri. Gautam Hari Singhania	275.00	140.00
Other Non executive and Independent Directors	57.00	50.00
Receivable		
Raymond UCO Denim Private Limited	9345.99	8538.61
J K Helene Curtis Limited	315.37	178.54
Raymond Consumer Care Private Limited	21.70	44.17
J K Investors (Bombay) Limited	7526.75	7180.80
PT Jaykay Files, Indonesia	519.38	461.43
Agency Deposits payable		
J K Investors (Bombay) Limited	377.48	346.48
Property Deposit payable		
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	28.00	-
J K Investo Trade (India) Limited	39.04	39.04
J K Investors (Bombay) Limited	-	-

NOTE 34 - SEGMENT INFORMATION

Operating Segments:

- Textile : Branded fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded readymade garments
- Garmenting : Garment manufacturing
- Tools and Hardware
- Auto components
- Others : Non scheduled airline operations and real estate development

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(a) Summary of segment Information as at and for the year ended 31st March, 2019 and 31st March, 2018 is as follows:

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
(₹ in lakhs)																		
Segment Revenue																		
External Revenue	296683.57	275525.69	58319.75	52572.96	164597.35	142339.13	68902.74	6163.58	40133.20	36479.51	25879.16	2764.06	3712.57	795.76	-	-	658228.34	590640.69
Inter-Segment Revenue	18588.95	15974.92	6493.61	4955.87	148.97	57.21	8968.22	7984.02	-	1.86	-	-	-	-	(34199.75)	(28973.88)	-	-
Total Revenue	315272.52	291500.61	64813.36	57528.83	164746.32	142396.34	77870.96	69147.60	40133.20	36481.37	25879.16	2764.06	3712.57	795.76	(34199.75)	(28973.88)	658228.34	590640.69
Segment Result	36277.29	38579.96	4775.49	3168.80	4632.65	438.48	2173.68	2095.10	3704.24	2605.27	5063.59	3781.89	(126176)	(3254.85)	413.31	(92.47)	55778.49	47322.18
Add / (Less):																		
Unallocated Income/(expenses) (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,213.12)	(9715.97)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23260.23)	(18380.27)
Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(466.13)	2095.20
Provision for Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8562.07)	(6663.30)
Share of Profit in Associate Companies and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(799.65)	(503.16)
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17477.29	14154.68
Other Information:																		
Segment Assets	216182.79	203152.03	71989.87	70817.25	17342.71	87098.32	60914.88	55956.29	18788.24	19604.14	18214.35	13324.66	29944.19	15693.55	(20045.89)	(14747.48)	51331.14	450898.76
Investment in Associate and Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12849.11	12516.77
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140264.75	147482.93
Total Assets	216182.79	203152.03	71989.87	70817.25	17342.71	87098.32	60914.88	55956.29	18788.24	19604.14	18214.35	13324.66	29944.19	15693.55	(20045.89)	(14747.48)	666445.00	610898.46
Segment Liabilities	95377.99	83290.46	17800.48	16389.95	68369.93	43284.25	22771.59	20341.40	7995.50	8399.22	6745.32	5737.45	2203.07	7747	(26291.49)	(13818.31)	194972.39	164398.59
Unallocated Liabilities																		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	246780.49	235345.01
Obligation towards Negative Networth of Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	394.55	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20620.32	22326.65
Total Liabilities	95377.99	83290.46	17800.48	16389.95	68369.93	43284.25	22771.59	20341.40	7995.50	8399.22	6745.32	5737.45	2203.07	774.17	(26291.49)	(13818.31)	462767.75	422070.25
Capital Expenditure																		
Segment capital expenditure	7849.85	6748.07	3083.13	1636.93	3536.28	1763.40	2585.29	6228.96	368.34	329.91	3990.26	1093.31	3015.53	1074.76	-	-	24,428.68	33,375.34
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,085.35	28,383.10
Total capital expenditure	7849.85	6748.07	3083.13	1636.93	3536.28	1763.40	2585.29	6228.96	368.34	329.91	3990.26	1093.31	3015.53	1074.76	-	-	29,514.03	61,758.44
Depreciation and Amortisation:																		
Segment depreciation and amortisation	7206.59	7201.87	4116.79	2707.33	1464.72	1830.82	1828.62	1513.30	602.79	663.96	775.33	744.19	401.47	611.93	-	-	16396.31	15273.40
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3253.36	1760.33
Total depreciation and amortisation	7206.59	7201.87	4116.79	2707.33	1464.72	1830.82	1828.62	1513.30	602.79	663.96	775.33	744.19	401.47	611.93	-	-	19649.67	17033.73
Significant Non Cash Expenditure:																		
Segment Significant Non Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated non cash expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Significant Non Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(b) Summary of Segment Revenue and Segment assets

(₹ in lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	541544.15	486308.88	116684.19	104331.81	658228.34	590640.69
Carrying cost of segment assets**	489264.83	424796.10	24066.31	26102.66	513331.14	450898.76
Carrying cost of segment Non Current assets**@	151356.59	162972.99	8833.00	8,488.58	160189.59	171461.57
Additions to Property, plant and equipments including Intangible Assets**	23371.68	28489.34	1057.00	4886.00	24428.68	33375.34

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

- Considering the nature of business of group in which it operates, the group deals with various customers including multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.
- The Company has entered into various contracts with group companies for allocation of common costs during the year ended 31 March 2019, resulting in allocation to its group companies / business segments. Segment results of previous periods are not comparable to this extent although, the impact on net profit of the Group is insignificant

NOTE 35 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The group manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(a) (i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Borrowings bearing floating rate of interest	143910.01	95247.17

Interest rate sensitivity

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

(₹ in lakhs)

Particulars	2018-2019	2017-18
50 bp increase- decrease in profits *	719.55	476.24
50 bp decrease- Increase in profits *	719.55	476.24

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

(a) (ii) Market Risk- Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable (Foreign Currency in Lakhs)

Particulars	As at 31 March, 2019					As at 31 March, 2018				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	189.39	38.43	0.41	-	96.21	281.48	48.99	24.60	-	356.17
Less: Foreign currency forward contracts (Sell)	106.25	13.27	-	-	-	49.49	21.51	-	-	-
Unhedged Receivable	83.14	25.16	0.41	-	96.21	231.99	27.48	24.6	-	356.17
Trade Payable and borrowings	80.54	43.69	0.01	234.29	30.05	51.39	42.59	13.72	217.79	51.5
Less: Foreign currency forward contracts (Buy)	53.72	10.16	-	234.29	-	0.64	-	-	217.79	-
Unhedged Payable	26.82	33.53	0.01	-	30.05	50.75	42.59	13.72	-	51.5

A details of foreign exchange outstanding as at reporting date

(Foreign Currency in Lakhs)

Foreign currency	As at 31st March, 2019		As at 31st March, 2018	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	106.25	53.72	49.49	0.64
EURO	13.27	10.16	21.51	-
AUD	-	234.29	-	217.79
Others	-	-	-	-

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	194.84	(194.84)	590.66	(590.66)
EURO	(32.48)	32.48	(60.68)	60.68
GBP	1.80	(1.80)	49.69	(49.69)
Others	2.05	(2.05)	-	-
Increase / (decrease) in profit or loss	166.21	(166.21)	579.67	(579.67)

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

The majority of the group's equity investments are publicly traded and are listed in the Bombay Stock Exchange-BSE.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

	(₹ in lakhs)	
	Impact on Profit before tax	
	As at 31st March 2019	As at 31st March 2018
BSE Sensex 30- Increase 5%	110.9	20.72
BSE Sensex 30- Decrease 5%	(110.90)	(20.72)

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

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

Financial Assets for which loss allowances is measured using the Expected credit Losses (ECL)

The Ageing analysis of Account receivables has been considered from the date the invoice falls due

Particulars	(₹ in lakhs)	
	As at 31 March, 2019	As at 31 March, 2018
Not due	65396.93	58894.39
0-3 months	40876.27	33099.22
3-6 months	11999.08	9626.23
6 months to 12 months	5478.82	4330.01
beyond 12 months	2199.64	2640.82
Total	125950.74	108590.67

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Opening provision	2514.92	2904.98
Add:- Additional provision made	372.60	106.58
Less:- Provision utilised against bad debts	(448.68)	(496.64)
Closing provisions	2438.84	2514.92

No Significant changes in estimation techniques or assumptions were made during the year.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities- other than borrowings

(₹ in lakhs)

As at 31 March, 2019	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	124550.08	9,428.62	1,218.06	-	135196.76
Payable related to Capital goods (Current and Non current)	11434.61	4,268.62	-	-	15703.23
Other Financial liability (Current and Non Current)#	32658.26	237.58	1348.39	603.88	34848.11
Total	168642.95	13,934.82	2,566.45	603.88	185748.10

(₹ in lakhs)

As at 31 March, 2018	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	110713.84	1,495.84	378.97	-	112588.65
Payable related to Capital goods	976.47	4,273.59	4,266.57	4263.24	13779.87
Other Financial liability (Current and Non Current)#	15166.27	449.88	2,017.85	15272.88	32906.88
Total	126856.58	6,219.31	6,663.39	19536.12	159275.40

Includes over drawn bank balances.

Maturity patterns of borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	32487.95	41125.36	-	73613.31	53933.37	65870.29	528.77	120332.43
Short term borrowings	173166.43	-	-	173166.43	115012.58	-	-	115012.58
Total	205654.38	41125.36	-	246779.74	168945.95	65870.29	528.77	235345.01

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 36 - FAIR VALUE MEASUREMENTS

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data(Unobservable input data).

Financial Assets and Liabilities as at 31st March'2019 based on Fair value Hierarchy

₹ in lakhs											
Financial Assets and liabilities as at 31st March'2019	Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2		Level 3
Financial Assets											
Investment											
- Equity instruments	6012.38	1632.07	7644.45	1632.07	-	1182	1643.89	25.80	5974.76	-	6000.56
- Bonds and debentures	6985.39	-	6985.39	-	-	-	-	-	6985.39	-	6985.39
- Mutual funds	-	25976.32	25976.32	25976.32	-	-	25976.32	-	-	-	-
- Venture capital fund	525.91	-	525.91	-	-	525.91	525.91	-	-	-	-
- Government Securities	0.36	-	0.36	-	-	-	-	-	0.26	0.10	0.36
	13524.04	27608.39	41132.43	27608.39	-	53773	28146.12	25.80	5974.76	-	6000.56
Other Assets											
Loans given	-	8,477.24	8,477.24	-	-	-	-	-	-	8,477.24	8,477.24
Other Financial Assets	8349.84	4108.88	12458.72	-	-	-	-	-	-	12458.72	12458.72
Trade receivable	-	125950.74	125950.74	-	-	-	-	-	-	125950.74	125950.74
Cash and Cash equivalent	-	2119.16	2119.16	-	-	-	-	-	-	2119.16	2119.16
Other Bank Balance	-	10487.39	10487.39	-	-	-	-	-	-	10487.39	10487.39
	21873.88	178751.80	200625.68	27608.39	-	53773	28146.12	25.80	5974.76	-	6000.56
Financial Liabilities											
Borrowings	41125.36	205654.38	246779.74	-	-	-	-	-	-	246779.74	246779.74
Other Financial Liabilities#	286.70	50264.64	50551.34	-	-	-	-	-	-	50551.34	50551.34
Trade Payables	-	135196.76	135196.76	-	-	-	-	-	-	135196.76	135196.76
	41412.06	391115.78	432527.84	-	-	-	-	-	-	432527.84	432527.84

(₹ in lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Financial Assets and Liabilities as at 31st March, 2018 based on Fair value Hierarchy

₹ in lakhs															
Financial Assets and Liabilities as at 31st March'2018	Non Current	Current	Total	Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost				Total Amount	
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2		Level 3
Financial Assets															
Investment															
- Equity instruments	6663.45	1339.03	8002.48	1339.03	-	18.35	1357.38	-	6645.10	-	-	-	6645.10	-	8002.48
- Bonds and debentures	6985.39	-	6985.39	-	-	-	-	-	-	6985.39	-	-	-	-	6985.39
- Mutual funds	-	35950.09	35950.09	35950.09	-	-	35950.09	-	-	0.00	-	-	-	0.00	35950.09
- Venture capital fund	98.35	-	98.35	-	-	98.35	98.35	-	-	-	-	-	-	-	98.35
- Government Securities	0.26	-	0.26	-	-	-	-	-	-	-	0.26	-	-	0.26	0.26
	13747.45	37289.12	51036.57	37289.12	-	116.70	37405.82	-	6645.10	6985.39	0.26	-	6645.10	6985.65	51036.57
Other Assets															
Loans given	7568.67	475.82	8044.49	-	-	-	-	-	-	-	-	-	8044.49	8044.49	8044.49
Other Financial Assets	7318.33	2851.45	10169.78	-	-	-	-	-	-	-	-	-	10169.78	10169.78	10169.78
Trade receivable	-	108590.67	108590.67	-	-	-	-	-	-	-	-	-	108590.67	108590.67	108590.67
Cash and Cash equivalent	-	4549.83	4549.83	-	-	-	-	-	-	-	-	-	4549.83	4549.83	4549.83
Other Bank Balance	-	4129.33	4129.33	-	-	-	-	-	-	-	-	-	4129.33	4129.33	4129.33
	28634.45	157886.22	186520.67	37289.12	-	116.70	37405.82	-	6645.10	6985.39	0.26	135484.10	142469.75	186520.67	
Financial Liabilities															
Borrowings	66399.06	168945.95	235345.01	-	-	-	-	-	-	-	-	-	235345.01	235345.01	235345.01
Other Financial Liabilities#	4,541.22	42145.53	46686.75	-	-	-	-	-	-	-	-	-	46686.75	46686.75	46686.75
Trade Payables	-	112588.65	112588.65	-	-	-	-	-	-	-	-	-	112588.65	112588.65	112588.65
	70940.28	323680.13	394620.41	-	-	-	-	-	-	-	-	-	394620.41	394620.41	394620.41

Includes over drawn bank balances.

Movement of Financial assets fair valued and classified in Level -3

	Venture capital fund*		Others	Total
Opening Balance as at 01st April'2017	243.17		89.49	332.66
Add/ less:-				
Addition/disposal	-	(71.14)		(71.14)
Provision made/(write back)	(144.82)	-		(144.82)
Closing balance as at 31st March'2018	98.35	18.35		116.70
Less:-				
Addition/disposal	438.19			438.19
Loss recognised	(10.63)	(6.53)		(17.16)
Closing balance as at 31st March'2019	525.91	11.82		537.73

*Company has invested in HDFC India Real Estate Fund, Kotak India Growth Fund, Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

(₹ in lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
-Security deposits	7750.68	7750.68	8163.47	8163.47
- Certificate deposits	-	-	-	-
- Investment	6985.75	7230.03	6985.65	7352.02
	14736.43	14980.71	15149.12	15515.49
Financial Liabilities				
-Borrowings	246779.74	246779.74	235345.01	235360.01
	246779.74	246779.74	235345.01	235360.01

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Group uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets categorised in level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in J K Investors (Bombay) Limited has been done by an independent valuation firm using Market Approach method(EV/EBITDA multiple) for this purpose and based on the information as on reporting dates.

NOTE 37 - INTEREST IN OTHER ENTITIES

- The Consolidated Financial Statements present the Consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and it's Subsidiaries and Joint Ventures) :

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2019	As on 31st March 2018
A. Subsidiaries				
Indian Subsidiaries:				
(a) Raymond Apparel Limited	India	Apparel	100%	100%
(b) Pashmina Holdings Limited	India	Others	100%	100%
(c) Everblue Apparel Limited	India	Garmenting	100%	100%
(d) J K Files (India) Limited	India	Tools and Hardware	100%	100%
(e) Colorplus Realty Limited (Formerly, Colorplus Fashions Limited)	India	* Others	100%	100%
(f) Silver Spark Apparel Limited	India	Garmenting	100%	100%
(g) Celebrations Apparel Limited	India	Garmenting	100%	100%
(h) Scissors Engineering Products Limited	India	Auto Components	100%	100%
(i) Ring Plus Aqua Limited	India	\$ Auto Components	89.07%	89.07%
(j) JK Talabot Limited	India	# Tools and Hardware	90%	90%
(k) Raymond Woollen Outerwear Limited	India	Textile	99.54%	99.54%
(l) Raymond Luxury Cottons Limited	India	Shirting	75.69%	75.69%
(m) Dress Master Apparel Private Limited	India	@ Garmenting	100%	100%

* Held by Raymond Apparel Limited

\$ Held by Scissors Engineering Products Limited

Held by J K Files (India) Limited

@ Held by Silver Spark Apparel Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2019	As on 31st March 2018
Foreign Subsidiaries :				
(a) Jaykayorg AG	Switzerland	* Textile	100%	100%
(b) Raymond (Europe) Limited	United Kingdom	* Garmenting	100%	100%
(c) R&A Logistics Inc.	United States of America	+ Garmenting and Auto Components	100%	100%
(d) Raymond Lifestyle International DMCC	United Arab Emirates	Garmenting	100%	100%
(e) Silver Spark Middle East FZE	United Arab Emirates	^* Garmenting	100%	100%
(f) Silver Spark Apparel Ethiopia Plc.	Ethiopia	@* Garmenting	100%	100%

+ Held by Ring Plus Aqua Limited (upto 30th August, 2018)

+ Held by Silver Spark Apparel Limited (w.e.f 31st August, 2018)

* Financial year ends on 31st December.

^ Held by Silver Spark Apparel Limited

@ Held by Silver Spark Middle East FZE

B. Joint Ventures and Jointly controlled entities				
Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) [RUDPL]	India	Denim	50%	50%
UCO Fabrics Inc. And its Subsidiaries	United States of America			
UCO Testatura S.r.l.	Romania			
UCO Raymond Denim Holding NV	Belgium			
C. Associates and their Subsidiary and Joint Venture : (Effective Holding)				
(a) P.T. Jaykay Files Indonesia *	Indonesia	\$ Tools and Hardware	39.20%	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)		FMCG	47.66%	47.66%
J.K. Helene Curtis Limited	India	+	47.66%	47.66%
J.K. Helene Curtis International FZE	United Arab Emirates	**	47.66%	47.66%
Raymond Consumer Care Private Limited (and its Subsidiaries) (Formerly, J.K. Ansell Private Limited)	India	^	47.66%	23.83%
- Ray Global Consumer Trading Private Ltd (w.e.f 30th November, 2018)	India		47.66%	-
- Ray Universal Trading Private Limited (w.e.f 30th November, 2018)	India		47.66%	-
(c) Radha Krshna Films Limited	India	Entertainment	25.38%	25.38%

\$ Includes 15.20% equity shares held by Jaykayorg AG

+ 100% Subsidiary of J K Investo Trade (India) Limited

^ 50% Joint Venture of J K Investo Trade (India) Limited (upto 11th September, 2018)

^ 100% Subsidiary of J K Investo Trade (India) Limited (w.e.f 12th September, 2018)

* Financial year ends on 31st December

" 100% Subsidiary of J K Helene curtis Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 37 - DISCLOSURE OF INTEREST IN OTHER ENTITIES

(2) Details of Summarised Financial Information, Summarised Performance and other details of joint venture and associates

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2019	As at 31st March, 2018
i) Investment in joint venture			
Raymond UCO Denim Pvt. Ltd.	India	50%	50%
ii) Investment in associates			
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
3) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

	Joint venture		Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Other Associates	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(A) Non Current Assets	41027.03	43200.68	59139.37	60972.22	1770.49	1771.95
(B) Current Assets						
i) Cash and cash equivalent	18.91	87.40	3233.91	406.94	50.32	195.99
ii) Others	49805.99	53226.20	11941.15	10249.02	3768.18	3740.60
Total Current Asset	49824.90	53313.60	15175.06	10655.96	3818.50	3936.59
Total Asset (A+B)	90851.93	96514.28	74314.43	71628.18	5588.99	5708.54
(A) Non Current Liabilities						
i) Financial Liabilities	6595.13	25476.26	-	-	-	-
ii) Non Financial Liabilities	2781.61	3362.54	5253.26	5334.74	45.20	63.41
Total Non Current Liabilities	9376.74	28838.80	5253.26	5334.74	45.20	63.41
(B) Current Liabilities						
i) Financial Liabilities	81009.18	62975.95	7764.11	4896.38	1290.97	3494.34
ii) Non Financial Liabilities	1477.77	1557.93	3117.55	1663.59	607.62	345.74
Total Current Liabilities	82486.95	64533.88	10881.66	6559.97	1898.59	3840.08
Total Liabilities (A+B)	91863.69	93372.68	16134.92	11894.71	1943.79	3903.49
Net Assets/(Liabilities)	(1,011.76)	3141.60	58179.51	59733.47	3645.20	1805.05

Summarised Performance of joint venture and associates

	Joint venture		Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Other Associates	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Revenue	92860.64	99286.78	46439.72	30835.47	3481.88	3639.60
Profit/(Loss) before Tax	(4508.33)	(5154.76)	3325.64	2522.04	2413.15	72.59
Tax Expense	(214.15)	(1264.73)	1195.71	249.77	599.00	18.15
Profit/(Loss) after Tax	(4294.18)	(3890.03)	2129.93	2272.27	1814.15	54.44
Other comprehensive Income - gain/(loss)	140.82	(479.60)	(3683.89)	15123.46	26.00	-
Total comprehensive Income - gain/(loss)	(4153.36)	(4369.63)	(1553.96)	17395.73	1840.15	54.44
Depreciation and Amortisation	4158.53	4476.30	241.83	94.03	-	-
Interest Income	124.85	225.34	78.65	44.03	123.56	1.09
Interest Expense	4745.22	4575.85	32.96	-	-	-

Refer note 30 for contingency and commitments of joint venture and associates

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 37 - DISCLOSURE OF INTEREST IN OTHER ENTITIES

(3) Reconciliation of net assets considered for consolidated financial statements to net assets as per financial statements / consolidated financial statements of joint venture and associates

(₹ in lakhs)

	Joint venture		Associates	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Net assets as per entity's financial statements / consolidated financial statements	(505.89)	1570.79	29123.59	29110.85
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment*	-	-	(16070.91)	(18451.69)
(ii) Deferred tax on preference shares	111.34	398.94	-	-
(iii) Dividend distributed	-	-	(203.57)	(112.12)
Net assets per consolidated financial statements	(394.55)*	1969.73	12849.11	10547.04

* (Refer Note 17 (iii))

(B) Reconciliation of profit and loss/ other comprehensive income (OCI) considered for consolidated financial statements to profit and loss/ OCI as per financial statements / consolidated financial statements of joint venture and associates

(₹ in lakhs)

	Joint venture		Associates	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit/ (loss) as per entity's financial statements / consolidated financial statements	(2147.09)	(1945.01)	1,726.49	1,104.09
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	(91.45)	(29.54)
(ii) Others	(287.60)	400.65	-	(33.35)
Net Profit / (loss) as per consolidated financial statements	(2434.69)	(1544.36)	1635.04	1041.20
OCI as per entity's financial statements / consolidated financial statements	70.41	(239.80)	(1745.92)	7207.84
Add/ (less) : Consolidation adjustment				
(i) Fair valuation*	-	-	2380.78	(7125.01)
(ii) Others	-	-	32.17	(54.01)
OCI as per consolidated financial statements	70.41	(239.80)	667.03	28.82

* Elimination of fair value gain on parents equity shares held by one of entity in the Group.

NOTE 37 - MOVEMENT OF INVESTMENT USING EQUITY METHOD

(₹ in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
(I) Interest in associates		
(a) P T Jaykay Files Indonesia		
Interest as at 01st April	707.58	613.98
Add:- Share of profit for the period	711.15	21.34
Add:- Share of OCI for the period	10.19	72.26
Balance as at 31st March	1428.92	707.58
(b) J K Investo Trade (India) Limited		
Interest as at 01st April	9839.46	8863.04
Add:- Share of profit for the period	923.89	1,019.86
Add:- Share of OCI for the period	656.84	(43.44)
Balance as at 31st March	11420.19	9839.46
Total Interest in Associates	12849.11	10547.04
(II) Interest in Joint Ventures		
(a) Raymond Uco Denim private Limited		
Interest as at 01st April	1969.73	3753.89
Add:- Share of profit for the period	(2434.69)	(1544.36)
Add:- Share of OCI for the period	70.41	(239.80)
Balance as at 31st March	(394.55)	1969.73
Total Interest in Joint Ventures	(394.55)	1969.732

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 38 - CAPITAL MANAGEMENT

(a) Risk Management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

(₹ in lakhs)

	31st March, 2019	31st March, 2018
Equity shares		
Final dividend for the year ended 31 March 2018 of ₹ 3.00	1841.43	767.26
(31 March 2017 – ₹ 1.25) per fully paid share has been distributed based on approval by the shareholders at the AGM held on 2nd June 2018		
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31 March 2018 – ₹ 3.00).	1841.43	1841.43
This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

(c) Net debt reconciliation

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents (Net of bank overdraft)	1984.49	4461.04
Non- current borrowings	(73613.31)	(120332.43)
Current borrowings	(173166.43)	(115012.58)
Interest (payable) / receivable (Net of interest subsidy)	561.64	(295.47)
Net Debt	(244233.61)	(231179.44)

(₹ in lakhs)

	Cash and cash equivalents (Net of bank overdraft)	Non-current borrowings	Current borrowings	Interest (payable) / receivable (Net of interest subsidy)	Total
Net debt as at 1st April 2017	3520.71	(100731.51)	(113245.63)	589.21	(209867.22)
Cash flows	940.33	(20988.10)	(1766.95)	-	(21814.72)
Finance costs recognised	-	-	-	(18380.27)	(18380.27)
Interest /premium on debentures paid	-	1387.18	-	17495.59	18882.77
Net debt as at 31st March 2018	4461.04	(120332.43)	(115012.58)	(295.47)	(231179.44)
Cash flows	(2476.55)	46719.12	(58153.85)	-	(13911.28)
Finance costs recognised	-	-	-	(23260.23)	(23260.23)
Finance cost paid	-	-	-	24117.34	24117.34
Net debt as at 31st March 2019	1984.49	(73613.31)	(173166.43)	561.64	(244233.61)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 39 (a) - GOVERNMENT GRANTS

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant [Refer note 1 (i) (w)].

The Government Grant shown above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment [Refer note 17 (i) and 17 (ii)].

NOTE 39 (b) - EMPLOYEE STOCK OPTION PLAN

Raymond Apparel Limited, the wholly owned subsidiary of the Company, has granted 2,176 Stock Options to its eligible employees and employees of the Company during the year ended 31 March 2019 (31516 options during the year ended 31 March 2018), in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1,570 per option, based on the comparable companies multiple method.

The Board Meeting of Ring Plus Aqua Limited (RPAL) held on January 17, 2019, had approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019). The said scheme was approved by the Shareholders at RPAL's Extra – Ordinary General meeting held on March 01, 2019. Subsequently, Nomination and Remuneration Committee on March 4, 2019 had approved to offer a grant of 1,26,210 Options under RPAL ESOP 2019. However, no ESOPs have been granted as at the year-end against this scheme. When exercisable, each Option will be converted into one equity share of face value ₹ 10 per share. Accordingly no provision and disclosure have been considered in these Financial Statements.

NOTE 39 (c) - CVD RECEIVABLES

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09.07.2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (FY 11 to FY 14), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfilment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited had paid CVD under protest amounting to ₹ 2257.44 Lakhs and expensed out, during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, amounting to ₹ 2257.44 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC) on 26.03.2015 interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

Basis as above, Raymond Apparel Limited has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount, as prudent practice.

NOTE 39 (d) - DEMERGER AND CONVERSION OF JOINT VENTURE INTO SUBSIDIARY

J.K. Investo Trade (India) Limited (JKIT), an Associate of Raymond Limited has purchased an additional stake in its joint venture Raymond Consumer Care Private Limited (Formerly J.K. Ansell Private Limited) (RCCPL) for an aggregate consideration ₹ 1932.14 Lakhs resulting in RCCPL becoming wholly owned subsidiary company of JKIT. Accordingly, as per the requirements of 'Ind AS 103 – Business Combinations', the assets and liabilities of RCCPL are fair valued resulting in bargain purchase gain of ₹ 1624.49 Lakhs and gain due to fair valuation of pre-existing stake of ₹ 1334.32 Lakhs for JKIT.

Pursuant to above transaction, the consolidated financial statements of Company include gain of ₹ 636.03 Lakhs and ₹ 774.34 Lakhs included in Consolidated Statement of Profit and Loss and Other comprehensive income in the Consolidated financial statements.

NOTE 40

During the earlier years, the Holding Company invested an amount of ₹ 6168 lakhs during the financial year ended 31st March 2016 and ₹ 2000 lakhs during the financial year ended 31 March 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Holding Company, enhancing the Holding Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 lakhs. In the year 2013 - 14, RLCL

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

had put up its claim of receivable from CH of ₹ 1,122. 24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on January 29, 2019 seeking part vacation of the order dated November 26, 2015. The NCLT, Mumbai Bench has allowed the application filed by RLCL and has directed that the main company petition along with the application for vacating the stay be listed on April 23, 2019. The matter was taken up and NCLT has directed for the matter to be listed for arguments on July 17, 2019.

NOTE 41 - DISCONTINUED OPERATION

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

(₹ in lakhs)

	Subsidiaries of Raymond Uco Denim Private Limited	
	2018-19	2017-18
Group's share of total Assets at the close of the year	2.32	2.32

NOTE 42 - EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors of Holding Company has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹ 3.00) for the financial year 2018-19. [Refer Note 38(b)].

NOTE 43 - TRANSITIONAL PROVISION- IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has adopted Ind AS-115, Revenue from Contracts with Customers, from 1st April'2018 which resulted to changes in accounting policies and adjustments to the amount recognized in the consolidated financial statements. In accordance with the transition provisions in Ind AS -115, the Group has adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April'2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity has given in below table.

(₹ in lakhs)

Particulars	As at 31st March, 2018 (Reported as per earlier accounting policies)	Adjustments [Refer note 1 (i)(r)]	As at 1st April, 2018 (Restated numbers)
Trade receivables	108590.67	(1417.74)	107172.93
Inventory	161130.81	1153.51	162284.32
Equity	188828.21	(172.88)	188655.33
Deferred Tax Asset	5369.66	58.20	5427.86
Trade Payables	112588.65	33.15	112555.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 44 (a)

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

(₹ in lakhs)

Name of the Entities	2018-2019							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Raymond Limited	67.20%	136881.10	43.94%	7381.78	5.70%	13.07	44.63%	7394.85
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.31%	628.49	1.61%	269.83	4.49%	10.30	1.69%	280.13
Colorplus Fashions Limited	(0.01%)	(29.70)	(0.09%)	(14.92)	-	-	(0.09%)	(14.92)
Everblue Apparel Limited	0.53%	1082.81	0.37%	61.80	1.07%	2.45	0.39%	64.25
J.K. Files (India) Limited	2.57%	5226.69	9.00%	1512.57	23.89%	54.78	9.46%	1567.35
J.K. Talabot Limited	1.18%	2400.24	1.25%	210.57	0.55%	1.25	1.28%	211.82
Pashmina Holdings Limited	0.63%	1292.31	0.05%	8.14	(7.92%)	(18.16)	(0.06%)	(10.02)
Raymond Apparel Limited	14.77%	30077.59	13.09%	2198.53	(254.46%)	(583.50)	9.75%	1615.03
Raymond Woollen Outerwear Limited	0.06%	124.85	0.04%	7.43	0.00%	-	0.04%	7.43
* Scissors Engineering Products Limited	5.58%	11369.75	21.16%	3554.06	(2.52%)	(5.78)	21.42%	3548.28
** Silver Spark Apparel Limited	6.14%	12509.78	(5.55%)	(932.60)	(138.97%)	(318.68)	(7.55%)	(1251.28)
Raymond Luxury Cottons Limited	13.76%	28022.44	8.70%	1461.03	(10.98%)	(25.18)	8.67%	1435.85
- Foreign								
Raymond Lifestyle International DMCC	(0.07%)	(136.69)	(1.02%)	(171.64)	1.60%	3.68	(1.01%)	(167.96)
Raymond (Europe) Limited	0.28%	561.83	0.24%	40.29	(53.51%)	(122.71)	(0.50%)	(82.42)
Jaykayorg AG	1.26%	2528.28	0.06%	11.44	6.81%	15.61	0.17%	27.05
Subtotal		232539.77		15598.31		(972.87)		14625.44
Intercompany Elimination and Consolidation Adjustments	(24.55%)	(50009.44)	15.95%	2678.63			16.17%	2678.63
Total		182530.33		18276.94		(972.87)		17304.07
Non Controlling Interest in subsidiaries	4.07%	8297.81	(4.04%)	(679.00)	2.67%	6.12	(4.06%)	(672.88)
Associates (Investment as per Equity method):								
- Indian								
J K Investo Trade (India) Limited #	5.61%	11420.19	5.50%	923.93	286.44%	656.84	9.54%	1580.78
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.70%	1428.92	4.23%	711.15	4.44%	10.19	4.35%	721.34
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.00%	0.00	(14.49%)	(2434.73)	30.70%	70.41	(14.27%)	(2364.33)
Grand Total	100.00%	203677.25	100.00%	16798.29	100.00%	(229.31)	100.00%	16568.98

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A logistics Inc (till 30th August,2018).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and R & A Logistic (w.e.f 31st August,2018).

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 44 (b)

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

(₹ in lakhs)

Name of the Entities	2017-2018							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount	As a % of consolidated Profit	Amount
Parent:								
Raymond Limited	69.75%	131706.68	72.85%	9807.43	30.95%	418.42	69.02%	10225.85
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.18%	348.36	0.08%	10.79	1.25%	16.89	0.19%	27.68
Colorplus Fashions Limited	(0.01%)	(14.78)	(0.11%)	(14.78)	-	-	(0.10%)	(14.78)
Everblue Apparel Limited	0.54%	1018.56	0.41%	54.88	2.24%	30.29	0.57%	85.17
J.K. Files (India) Limited	2.01%	3792.61	(13.59%)	(1829.09)	(0.49%)	(6.56)	(12.39%)	(1835.65)
J.K. Talabot Limited	1.16%	2188.43	1.44%	193.41	(1.17%)	(15.80)	1.20%	177.61
Pashmina Holdings Limited	0.69%	1302.33	0.56%	75.84	0.54%	7.33	0.56%	83.17
Raymond Apparel Limited	15.07%	28462.56	10.22%	1375.28	123.92%	1675.16	20.59%	3050.44
Raymond Woollen Outerwear Limited	0.06%	117.42	(0.01%)	(1.49)	0.00%	-	(0.01%)	(1.49)
* Scissors Engineering Products Limited	4.16%	7861.20	19.78%	2662.83	0.98%	13.31	18.06%	2676.14
** Silver Spark Apparel Limited	7.28%	13747.53	(1.03%)	(138.65)	(24.51%)	(331.34)	(3.17%)	(469.99)
Raymond Luxury Cottons Limited	14.09%	26600.12	11.60%	1561.28	0.91%	12.26	10.62%	1573.54
- Foreign								
Raymond Lifestyle International DMCC	0.02%	31.27	0.66%	88.70	0.05%	0.62	0.60%	89.32
Raymond (Europe) Limited	0.34%	644.25	(0.60%)	(80.37)	5.87%	79.37	(0.01%)	(1.00)
Jaykayorg AG	1.34%	2501.23	(0.15%)	(18.57)	(24.76%)	(334.73)	(2.37%)	(353.30)
Subtotal		220307.77		13747.49		1565.22		15312.71
Intercompany Elimination and Consolidation Adjustments	(27.34%)	(51621.26)	6.76%	910.35			6.14%	910.35
Total		168686.51		14657.84		1565.22		16223.06
Non Controlling Interest in subsidiaries	4.04%	7624.93	(5.14%)	(691.68)	(0.18%)	(2.38)	(4.68%)	(694.06)
Associates (Investment as per Equity method):								
- Indian								
J K Investo Trade (India) Limited #	5.21%	9839.46	7.58%	1019.86	(3.21%)	(43.44)	6.59%	976.42
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia	0.37%	707.58	0.16%	21.34	5.35%	72.26	0.63%	93.60
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	1.04%	1969.73	(11.47%)	(1544.36)	(17.74%)	(239.80)	(12.04%)	(1784.16)
Grand Total	100.00%	188828.21	100.00%	13463.00	100.00%	1351.86	100.00%	14814.86

* Figures for Scissors Engineering product limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R & A logistics Inc.

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE and Silver Spark Apparel Ethiopia Plc.

Numbers are based on group which includes subsidiaries, Joint ventures and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

NOTE 45 - EXCEPTIONAL ITEMS - GAIN/(LOSS)

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) VRS/ Termination payments	(466.13)	(2906.77)
(b) Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	5001.97
Total	(466.13)	2095.20

NOTE 46

The Financial Statements were authorised for issue by the directors on 30th April, 2019.

As per our report of even date

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

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 30th April, 2019

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Celebration Apparel Limited			271.00	357.73	5397.96	4769.23	-	9564.23	377.84	107.74	270.10	100%
2	Colorplus Fashions Limited			100.00	(129.69)	9.97	39.66	-	8.75	(14.92)	-	(14.92)	100%
3	Everblue Apparel Limited			1150.00	(66.33)	4458.07	3374.40	-	9269.44	98.54	35.84	62.70	100%
4	J.K. Files (India) Limited			3074.07	2152.87	19180.51	13953.57	724.89	40438.64	2256.66	743.34	1513.32	100%
5	J.K. Talabot Limited			805.44	1595.04	2708.92	308.44	276.65	2506.42	298.52	87.92	210.60	90.00%
6	Pashmina Holdings Limited			74.00	1218.32	1315.15	22.83	287.26	-	8.14	-	8.14	100%
7	Raymond Apparel Limited			3651.92	26427.04	125956.10	95877.14	5974.87	162215.76	3420.27	1220.39	2199.88	100%
8	Raymond Woolen Outerwear Limited			194.00	(69.15)	130.42	5.57	0.30	0.00	7.43	-	7.43	99.54%
9	Scissors Engineering Products Limited*			1811.89	9558.66	19566.74	8196.18	723.62	25,879.16	4991.55	1437.55	3554.00	100%
10	Silver Spark Apparel Limited^			896.43	11620.45	50950.10	38433.22	-	56137.49	251.53	1182.93	(931.40)	100%
11	Raymond (Europe) Limited #	31.12.2018	GBP 1 = INR 88.77	0.03	561.80	4113.44	3551.61	-	9647.67	53.59	13.30	40.29	100%
12	Jaykay Org AG #	31.12.2018	CHF 1 = INR 70.87	0.98	2527.30	2528.28	-	1170.48	299.30	11.44	-	11.44	100%
13	Raymond Lifestyle International DMCC #			146.95	(283.64)	156.93	293.62	-	239.48	(171.64)	-	(171.64)	100%
14	Raymond Luxury Cottons Limited			16868.00	11163.72	74401.42	46369.70	-	64813.36	2550.49	1089.34	1461.15	75.69%

Notes:-

- * Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R&A Logistics Limited (upto 30th August, 2018)
- ^ Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Dress Master Apparel Private Limited, Silver Spark Middle East FZE, Silver Spark East Plc and R&A Logistics Limited, USA (from 31st August, 2018)
- # Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= ₹ 90.17, Swiss Francs = ₹ 69.51, DHS = 18.84 and Turnover, Profit before taxation, Provision for taxation are translated at annual average exchange rate of Pound Sterling = ₹ 91.70, Swiss Francs = ₹ 70.60, DHS= 19.06

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SR No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited **	31.03.2019	12167179	4420.79	50%	N.A.	N.A.	(756.13)	(2,434.69)	27.00
2	J.K.Investo Trade (India) Limited	31.03.2019	3489878	326.12	47.66%	N.A.	N.A.	27685.4	923.89	91.44
3	PT Jaykay Files Indonesia	31.12.2018	39200	134.71	39.20%	N.A.	N.A.	1428.92	711.15	-

** Based on Unaudited Financial Statements submitted by the management for Consolidation purpose. These Financial statements are yet to be adopted by the Board.

SANJAY BAHL
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 30th April, 2019

For and on behalf of Board of Directors

GAUTAM HARI SINGHANIA
Chairman and Managing Director
DIN: 00020088

Ten Year Highlights

(₹ in Lakhs)

	2018-19*	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
INCOME										
Sales and Other Income	344052	313679	295095	291056	277160	227654	212559	195903	157270	142706
% Increase / (Decrease)	9.68	6.30	1.39	5.01	21.75	7.10	8.50	24.57	10.21	(3.43)
Gross Profit before interest and depreciation	40196	33461	28776	35190	35334	33253	26531	32840	30545	22938
As % of Sales and Other Income	11.7	10.7	9.8	12.1	12.7	14.6	12.5	16.8	19.4	16.1
Net Profit/(Loss) after Tax	7381.78	9807	3383	8209	10000	8812	(4784)	5635	(10487)	2637
ASSETS EMPLOYED										
Net Fixed Assets	111780	112219	85948	77904	77882	83150	97916	98377	95972	98206
Investments	70518	80413	83638	83445	70868	77018	74485	77730	74013	89179
Net Current Assets	77596	28321	45389	65490	57044	56299	42047	43870	59516	57282
Total	259894	220952	214975	226839	205793	216467	214448	219976	229500	244667
% Increase/(Decrease)	18	3	(5)	10	(5)	1	(3)	(4)	(6)	(3)
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	130743	125568	116266	117706	110638	103940	96958	104292	100420	111153
Total	136881	131706	122404	123844	116776	110078	103096	110430	106558	117291
Contribution to Country's Exchequer	9917	13063	7545	6814	5958	5808	4856	5753	3528	5034
Per Equity Share of ₹ 10:										
Book Value	223.0	214.6	199.4	201.8	190.2	179.3	168.0	179.9	173.6	191.1
Earnings	12.03	15.98	5.51	13.4	16.3	14.4	(7.8)	9.2	(16.3)	4.1
Dividend	3.0	3.0	1.25	3.0	3.0	2.0	1.0	2.5	1.0	Nil

* Figures are stated as per the Annual Report of 2018-19

Corporate Information

BOARD OF DIRECTORS

Gautam Hari Singhania
Chairman and Managing Director

Nawaz Gautam Singhania
Non-Executive Director

I D Agarwal
Independent Director

Pradeep Guha
Independent Director

Boman Irani
Independent Director

Akshay Chudasama
Independent Director

Shiv Surinder Kumar
Independent Director
(from February 15, 2019)

S K Gupta
Non-Executive Director
(from March 29, 2019)

Nabankur Gupta
Independent Director
(upto December 07, 2018)

H Sunder
Non-Executive Director
(upto November 26, 2018)

CHIEF FINANCIAL OFFICER

Sanjay Bahl

DIRECTOR – SECRETARIAL & COMPANY SECRETARY

Thomas Fernandes

WEBSITE

www.raymond.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L17117MH1925PLC001208

MANAGEMENT EXECUTIVES

Gautam Hari Singhania
Chairman and Managing Director

Sanjay Bahl
Group CFO

Sanjay Behl
Chief Executive Officer,
Lifestyle Business

Vipin Agarwal
President – Corporate

S L Pokharna
President – Corporate Commercial

K A Narayan
President – Human Resources

Sudhanshu Pokhriyal
President – Textiles

Gaurav Mahajan
President – Group Apparel

Ashish Grover
Vice President – International
Business and Garmenting

Ganesh Kumar
Chief Executive Officer –
Tools & Hardware

Balasubramanian V
Chief Executive Officer –
Auto Components

Arvind Mathur
Chief Executive Officer – Denim

Giriraj Bagri
Chief Executive Officer – FMCG

K Mukund Raj
Chief Executive Officer – Real Estate

BANKERS

Bank of India
Bank of Maharashtra
Central Bank of India
HDFC Bank Limited
IDBI Bank Limited
State Bank of India
Standard Chartered Bank
Syndicate Bank
Axis Bank Limited

STATUTORY AUDITORS

Messrs Walker Chandiok & Co LLP

INTERNAL & OPERATIONAL AUDITORS

Mahajan & Aibara
Chartered Accountants LLP

COST AUDITORS

R. Nanabhoy & Co.

SECRETARIAL AUDITOR

Ashish Bhatt & Associates

REGISTERED OFFICE

Plot No. 156 / H. No. 2, Village Zadgaon,
Ratnagiri – 415 612, Maharashtra

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C – 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083

