## Part I

### Income from Operations
- Net Sales/Income from operations (net of excise duty):
  - 31.03.2016: 76847 (Unaudited)
  - 31.03.2015: 71027 (Unaudited)
- Other Operating Income:
  - 31.03.2016: 1035 (Unaudited)
  - 31.03.2015: 53 (Unaudited)

**Total Income from Operations (net):**

- 31.03.2016: 77882 (Unaudited)
- 31.03.2015: 71080 (Unaudited)

### Expenses
- Cost of materials consumed:
  - 31.03.2016: 12094 (Unaudited)
  - 31.03.2015: 15222 (Unaudited)
- Purchases of stock-in-trade:
  - 31.03.2016: 13041 (Unaudited)
  - 31.03.2015: 15448 (Unaudited)
- Manufacturing and Operating Costs:
  - 31.03.2016: 9916 (Unaudited)
  - 31.03.2015: 10192 (Unaudited)
- Changes in inventories of finished goods,
  work-in-progress and stock-in-trade:
  - 31.03.2016: 5269 (Unaudited)
  - 31.03.2015: (903) (Unaudited)
- Employee benefits expense:
  - 31.03.2016: 820 (Unaudited)
  - 31.03.2015: 772 (Unaudited)
- Depreciation and amortization expense:
  - 31.03.2016: 2443 (Unaudited)
  - 31.03.2015: 2358 (Unaudited)
- Other expenses:
  - 31.03.2016: 16220 (Unaudited)
  - 31.03.2015: 14528 (Unaudited)

**Total Expenses:**

- 31.03.2016: 68903 (Unaudited)
- 31.03.2015: 64692 (Unaudited)

### Profit from Operations before other income, finance costs and abnormal items

- 31.03.2016: 64879 (Unaudited)
- 31.03.2015: 54879 (Unaudited)

### Other Income

- 31.03.2016: 7098 (Unaudited)
- 31.03.2015: 1500 (Unaudited)

### Profit from Ordinary Activities after Finance Costs

- 31.03.2016: 65584 (Unaudited)
- 31.03.2015: 24803 (Unaudited)

### Profit from Ordinary Activities after Tax

- 31.03.2016: 51727 (Unaudited)
- 31.03.2015: 46516 (Unaudited)

### Extraordinary Items

- 31.03.2016: 0 (Unaudited)
- 31.03.2015: 0 (Unaudited)

### Net Profit for the Period

- 31.03.2016: 51727 (Unaudited)
- 31.03.2015: 46516 (Unaudited)

### Results for the Year

- 31.03.2016: 51727 (Audited)
- 31.03.2015: 46516 (Audited)

### Equity Share Capital & Reserves

- Face Value - Rs. 10/- per share:
  - 31.03.2016: 6136 (Unaudited)
  - 31.03.2015: 6138 (Unaudited)
- Reserve (excluding revaluation reserves) per Balance Sheet:
  - 31.03.2016: 110036 (Unaudited)
  - 31.03.2015: 103940 (Unaudited)

### Debenture Redemption Reserve

- 31.03.2016: 7000 (Unaudited)
- 31.03.2015: 7000 (Unaudited)

### Debt Equities

- 31.03.2016: 6.78 (Unaudited)
- 31.03.2015: 6.78 (Unaudited)

### Part II

### Particulars

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>31.03.2016</th>
<th>31.03.2015</th>
<th>31.03.2016</th>
<th>31.03.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Public Shareholding</td>
<td>36705401</td>
<td>36705401</td>
<td>36898401</td>
<td>36898401</td>
</tr>
<tr>
<td></td>
<td>Percentage of shareholding</td>
<td>59.00%</td>
<td>59.00%</td>
<td>60.11%</td>
<td>60.00%</td>
</tr>
<tr>
<td>B</td>
<td>Promoters and Promoter Group Shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Percentage of shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total share capital of the company</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>Non-Encumbered</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Percentage of shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total share capital of the company</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes shares represented by GDR

### Investor Complaints

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Three months ended 31.03.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pending at the beginning of the quarter</td>
<td>NIL</td>
</tr>
<tr>
<td>Received during the quarter</td>
<td>11</td>
</tr>
<tr>
<td>Disposed of during the quarter</td>
<td>11</td>
</tr>
<tr>
<td>Remaining unresolved at the end of the quarter</td>
<td>NIL</td>
</tr>
</tbody>
</table>
Notes:

1. Exceptional items (Net) represent:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.03.2015</th>
<th>31.12.2014</th>
<th>31.03.2014</th>
<th>31.03.2015</th>
<th>31.03.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diminution in value of exposure in a Joint Ventures written back</td>
<td>-</td>
<td>-</td>
<td>5000</td>
<td>-</td>
<td>5000</td>
</tr>
<tr>
<td>Write-off of Debentures and loan in a Joint Venture (net of</td>
<td>-</td>
<td>-</td>
<td>(621)</td>
<td>-</td>
<td>(621)</td>
</tr>
<tr>
<td>Impairment of Gas based Captive Power Plant</td>
<td>-</td>
<td>-</td>
<td>(2100)</td>
<td>-</td>
<td>(2100)</td>
</tr>
<tr>
<td>Surplus on transfer of Silt manufacturing unit on clump sale basis</td>
<td>-</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
<td>77</td>
</tr>
<tr>
<td>VRS payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(194)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>2269</td>
<td>(194)</td>
<td>2356</td>
</tr>
</tbody>
</table>

2. The above results include gain / (loss) on exchange fluctuation:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.03.2015</th>
<th>31.12.2014</th>
<th>31.03.2014</th>
<th>31.03.2015</th>
<th>31.03.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain / (Loss) on exchange fluctuation</td>
<td>(206)</td>
<td>(211)</td>
<td>(11)</td>
<td>(771)</td>
<td>(703)</td>
</tr>
</tbody>
</table>

3. Tax Expense includes Current Tax (net of Mat credit) and Deferred Tax.

4. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) at 1st April 2014 amounting to Rs 441 lacs (net of deferred tax) has been recognised in the Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expenses charge for the quarter and year ended 31st March 2015 would have been higher by Rs 345 lacs and Rs 1360 lacs respectively, had the Company continued with the previous assessment of useful life of such assets.

5. Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth (Debt is Long Term Borrowing (current and non-current portion) and Short Term Borrowing), b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period. c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

6. The figures for the three months ended 31.03.2015 and 31.03.2014 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

7. Previous periods figures have been reclassified, wherever necessary.

8. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2015.

9. The Board of Directors has recommended Equity dividend of 30% (Previous year 20%) for the financial year 2014-15.

Mumbai
April 29, 2015

Gautam Hari Singhania
Chairman & Managing Director
Segment wise Revenue, Results and Capital Employed (Standalone) for the year ended March 31, 2015 (Rs. In lacs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.03.2015 (Unaudited)</td>
<td>31.12.2014 (Unaudited)</td>
</tr>
<tr>
<td>Segment Revenue (Net Sales/Income from Operations)</td>
<td>67603</td>
<td>67955</td>
</tr>
<tr>
<td>- Textile</td>
<td>3347</td>
<td>3400</td>
</tr>
<tr>
<td>- Others</td>
<td>(103)</td>
<td>(328)</td>
</tr>
<tr>
<td>Total Segment Revenue</td>
<td>70847</td>
<td>71027</td>
</tr>
<tr>
<td>Segment Results (Profit / (Loss) before interest and tax)</td>
<td>11066</td>
<td>12167</td>
</tr>
<tr>
<td>- Textile</td>
<td>(1530)</td>
<td>(1240)</td>
</tr>
<tr>
<td>- Others</td>
<td>(426)</td>
<td>(237)</td>
</tr>
<tr>
<td>Total</td>
<td>9110</td>
<td>10900</td>
</tr>
<tr>
<td>Less : Finance Costs</td>
<td>(3609)</td>
<td>(3785)</td>
</tr>
<tr>
<td>Less : Unallocable (Expense) - Net</td>
<td>(374)</td>
<td>(2344)</td>
</tr>
<tr>
<td>Add / (Less) : Exceptional Items - Net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Profit/(Loss) before tax</td>
<td>5127</td>
<td>4561</td>
</tr>
<tr>
<td>Capital Employed (Segment assets less Segment liabilities)</td>
<td>124357</td>
<td>111205</td>
</tr>
<tr>
<td>- Textile</td>
<td>9656</td>
<td>11279</td>
</tr>
<tr>
<td>- Others</td>
<td>134013</td>
<td>122484</td>
</tr>
<tr>
<td>Total Capital Employed in segments</td>
<td>(19967)</td>
<td>(5708)</td>
</tr>
<tr>
<td>Add : Unallocable assets less liabilities</td>
<td>114046</td>
<td>116776</td>
</tr>
</tbody>
</table>

Notes:
1) Classification of Business Segments:
   a) Textile : Branded Fabric
   b) Others : Branded readymade garments, Garment manufacturing, Non-scheduled Airline operations and Real estate development.
2) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to Investments.
3) Previous period figures have been regrouped/reclassified, wherever necessary.
## RAYMOND LIMITED
### STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lacs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31.03.2015</th>
<th>As at 31.03.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>6138</td>
<td>6138</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>110638</td>
<td>103940</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term borrowings</td>
<td>74212</td>
<td>92218</td>
</tr>
<tr>
<td>(b) Other Long term liabilities</td>
<td>14132</td>
<td>11124</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (net)</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>34853</td>
<td>31656</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>32858</td>
<td>23572</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>40356</td>
<td>31092</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>4992</td>
<td>4378</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>318329</td>
<td>304118</td>
</tr>
</tbody>
</table>

### ASSETS

| Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 61089 | 67239 |
| (ii) Intangible assets | 53 | 140 |
| (iii) Capital work-in-progress | 16740 | 15771 |
| (b) Non-current investments | 40096 | 38608 |
| (c) Long-term loans and advances | 25658 | 25761 |
| (d) Other non-current assets | 8671 | 2848 |
| **Current assets** | | |
| (a) Current investments | 30771 | 38410 |
| (b) Inventories | 57666 | 55185 |
| (c) Trade receivables | 56981 | 48045 |
| (d) Cash and Bank balances | 9546 | 5158 |
| (e) Short-term loans and advances | 6276 | 4703 |
| (f) Other current assets | 4782 | 2250 |
| **TOTAL** | 318329 | 304118 |